

#### **About this Integrated Annual Report**

This Integrated Annual Report covers the financial year from 1 January 2024 to 31 December 2024 and includes the full scope of operations of the Zimbabwe National Water Authority (ZINWA) across the country.

The report is on an annual reporting cycle, providing stakeholders with a consistent and comprehensive overview of the Authority's performance.

The report aims to enhance transparency and accountability by delivering relevant insights to stakeholders, including government agencies, regulators, banks, development partners, and the public.

#### Operating Business Overview

This report outlines ZINWA's key operational activities, including the supply of clear and raw water, construction of water infrastructure projects and maintenance, support for irrigation and rural development, and delivery of engineering and hydrological services. These functions are central to advancing water security, agricultural development, and infrastructure resilience across Zimbabwe.

#### **Financial and Non-Financial Reporting**

This report presents both financial and non-financial performance, highlighting key risks, opportunities, and outcomes that affect the Authority's sustainability and its impact on communities. It reflects the Authority's commitment to transparency and long-term value creation for stakeholders.

#### **Board Approval and Assurance**

The Board of Directors acknowledges its responsibility for the integrity of this Integrated Annual Report. In the Board's view, the report adequately addresses all material matters relevant to the Authority's ability to deliver on its mandate. It provides a true, fair, and balanced account of its integrated performance.

This report can be viewed at www.zinwa.co.zw.

Please address any queries or comments on this report to info@zinwa.co.zw or wrutsito@zinwa.co.zw.



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# Statement of Responsibility and Reporting Framework

The Board of the Zimbabwe National Water Authority (ZINWA) assumes full responsibility for the contents and integrity of this Integrated Annual Report.

This report has been prepared following the statutory requirements of the Zimbabwe National Water Authority Act [Chapter 20:25], the Public Finance Management Act [Chapter 22:19], and the Public Entities Corporate Governance Act [Chapter 10:31]. Furthermore, the financial statements and disclosures within this report comply with International Financial Reporting Standards (IFRS).

This Integrated Annual Report provides a holistic and transparent account of ZINWA's performance. It captures the Authority's:

- Environmental, Social, and Governance (ESG) impact,
- Operational achievements, and
- Financial performance for the year ended 31 December 2024.

The report addresses key risks and opportunities encountered, and outlines the strategic responses employed to ensure operational resilience and long-term sustainability.

ZINWA remains committed to sound governance, ethical leadership, and the effective delivery of services aligned to the National Development Strategy (NDS-1). The report highlights the Authority's initiatives to manage material social, economic, environmental, and governance matters that influence its continued relevance and success.

To provide context and track progress, the report includes:

- Comparative data from the previous year, and
- Historical trend analysis, presented through selected statistical and graphical formats where applicable.



### **Corporate Information**

The Zimbabwe National Water Authority (ZINWA) is a quasi-government entity established to manage the nation's water resources and infrastructure. Its mandate includes the sustainable development and regulation of water use, provision of raw and treated water, maintenance of dams and related infrastructure, and support for irrigation and development of rural water supply. ZINWA plays a vital role in advancing the National Development Strategy through effective water service delivery and stakeholder collaboration.

#### **Vision**

Universal, safe and affordable water security by 2030.

#### **Mission**

To sustainably provide quality water through strategic infrastructure development and management to facilitate socio-economic transformation.

#### **Core Values**

**Professionalism-** The right aptitude and attitude towards work and delivering and as expected.

**Reliability-** Being trustworthy and reliable in the workplace, consistently demonstrating integrity through actions and not just words. This entails taking ownership of commitments, delivering high-quality work, and standing accountable when things do not go as planned.

**Teamwork-** Working cohesively and collaboratively towards one common goal, appreciating that teams bring together different skills and perspectives that cannot be realised through individuals alone.

**Integrity-** Acting ethically and transparently in all business dealings, prioritizing doing the right thing over personal gain. It means being accountable and following through with decisions made, even if no one is around to see it.

**Commitment-** The willingness to put the time, effort, and energy into furthering the organization towards its goals. It is an unwavering dedication stemming from the belief that the daily tasks meaningfully contribute to the bigger picture.

**Innovation-** Pushing past the status quo with bold and progressive ideas and decisions, being curious and challenging deep-seated assumptions and traditional methods. Innovation is learning from both successes and failures to forge a new path forward – all with a deep hunger for improvement.





#### **Auditors**

Grant Thornton Chartered Accountants (Zimbabwe)



#### **Bankers**



- CBZ Bank Limited
- AFC Commercial Bank Limited
- BancABC
- POSB Zimbabwe
- Ecobank Zimbabwe Limited
- Stanbic Bank
- ZB Bank





#### **Legal Advisors**

Muvingi and Mugadza Legal Practitioners





### **Chairman's Statement**

#### Introduction

"On behalf of the Board of Directors of the Zimbabwe National Water Authority (ZINWA), I am honoured to present the Authority's 2024 Integrated Annual Report. The year under review was quite challenging as it was characterised by arguably the worst drought the country has experienced in 43 years. Nevertheless, the Authority managed to support the country's irrigation thrust which led to the nation surpassing the targeted 120 000 ha of wheat production."

Robust water demand management strategies were implemented in small towns, growth points, and rural service centres as some of the water sources were drying up while the limited available water was expected to play a central role in ensuring the Government's Wheat Based Food Security thrust. Borehole drilling was intensified, especially in agroecological regions 4 and 5 together with the establishment of ward-based livestock drought mitigation centres to provide communities with water for their drinking needs and for other purposes such as livestock survival.

#### **Mandate**

In pursuit of its mandate as the Government Water Engineer, the Authority continued with its central role in the management of the country's water resources. As the subregion grapples with climate-change induced hydrological shocks, the issue of climate proofing our agricultural production systems becomes an unquestionable priority.

#### **Operating Environment**

The Authority operated in a demanding environment in 2024, shaped by macroeconomic pressures, climate variability, and evolving stakeholder expectations. While inflation and currency instability posed financial sustainability challenges, ZINWA continued to pursue efficient improvements and



cost containment measures.

Despite a constrained fiscal environment, the Government's continued support through national programmes such as the Public Sector Investment Programme and the Presidential Rural Development Programme enabled steady progress on critical water infrastructure projects.

The 2024 El Niño-induced drought — the most severe in over four decades — underscored the importance of resilient water management. ZINWA responded with targeted drought mitigation initiatives, expanded borehole drilling, and strengthened stakeholder coordination to ensure continued water availability.

On the social front, growing demand for improved service delivery and inclusive stakeholder engagement prompted the Authority to enhance its customer interface, promote transparency, and deliver targeted community support, particularly in rural areas.

The Authority also advanced its digital transformation and sustainability agenda through the expansion of prepaid metering, enhancement of data protection protocols, and the establishment of a dedicated Environmental, Social and Governance (ESG) Committee, all while remaining compliant with national regulatory frameworks.

#### **Environmental Overview**

The Authority maintained strong environmental compliance throughout 2024, achieving a 95% compliance rate across all applicable environmental regulatory standards. Despite our compliance achievements, operations faced significant challenges due to widespread alluvial mining activities in major river systems, especially Mazowe and Save which has led to water quality degradation, increased sedimentation and also affected supply reliability.

#### **Governance Overview**

The Authority is keen to adhere to all governance requirements as enunciated in the Public Entities Corporate Governance framework. To this end, the Board and Integrity Committees remain a key instrument in our quest to be an ethical organisation, and their activities are visible through the establishment of relevant structures and channels that aid in corruption reporting, corruption detection and prevention. Integrity pledges were rolled out during the year. Suggestion boxes were installed at all our stations. There were no changes to the ZINWA Board during the period under review.

#### Recruitment of Finance Director

The process to recruit a substantive Finance Director for the Authority was initiated during the year. Following the completion of interviews, three candidates were shortlisted and are currently undergoing the requisite

security vetting process for clearance.

#### **Procurement**

The Public Procurement and Disposal of Public Assets Act and the Public Finance Management Act and regulations were strictly adhered to during the year under review. Of paramount importance was the value for money exercise that ensured that throughout the year, the Authority continued to derive value and minimise succumbing to arbitrage and rent seeking behaviour by suppliers of goods and services.

#### **Financial Performance**

In 2024, ZINWA recorded an inflation-adjusted operating surplus of ZWG 786.6 million, a decrease of 40% from ZWG 1.3 billion in 2023. Inflation adjusted revenue fell by 19%, reaching ZWG 2.0 billion, down from ZWG 2.5 billion in 2023. The Authority's inflation-adjusted expenditure rose to ZWG 1.25 billion, up from ZWG 1.20 billion in 2023, primarily due to rising costs of goods and services driven by exchange rate fluctuations and currency devaluation.

As previously reported, the BIQ ERP system's invoicing limitations caused sequencing gaps and duplicate entries. During the year, thorough revenue reconciliations confirmed the completeness and accuracy of billed revenue, with all anomalies corrected. To address these challenges, a new ERP system is being implemented to enhance functionality, strengthen controls, and ensure accurate sequential invoicing.

#### **Outlook**

ZINWA is looking into the year ahead with both optimism and renewed vigour to streamline its operations as well as opening more revenue lines and decouple from the traditional revenue sources. The Zimbabwe National Water Enterprises (PVT) LTD (ZINWE), a wholly owned subsidiary of ZINWA was successfully registered with the Registrar of Companies on 16 June 2023. ZINWE will house the Authority's commercial ventures, investments and business interests.

#### **Appreciation**

I wish to extend my gratitude and appreciation to our Shareholder, the Government of Zimbabwe, fellow members of the Board, the Chief Executive Officer and his Management, and staff for their unwavering support and unflinching dedication to duty during the year under review. The same appreciation is also extended to our customers, stakeholders and our suppliers, without whose support we cannot operate.

I thank you.

Eng. B. Ndiweni BOARD CHAIRMAN



### **Chief Executive Officer's Report**

"The country experienced the worst hydrological drought in 43 years during the 2023/24 season. The El Nino-induced drought stretched the Authority`s capacity to deliver on its mandate as the demand for water rose sharply and earlier than in previous years as farmers required water to supplement the summer crop, while domestic water supply sources significantly dropped, with some drying up. Towns and communities such as Mutoko, Hauna and Headlands and other critical raw water systems such as the Mupfure System faced serious water challenges during the year prompting the Authority to invest significant resources in interventions."

The Authority continued to experience depressed liquidity, which in turn adversely affected ZINWA's ability to efficiently run its operations, including meeting its obligations to trade and statutory creditors. To support the Government's thrust of wheat-based food security, the Authority adopted some of the strictest water resource management strategies which made it possible for the country to record a record-breaking wheat harvest with the available water. ZINWA also implemented seasonal billing for farmers during the year under review, which allowed farmers to irrigate and then pay their bills upon receiving payment from financiers.

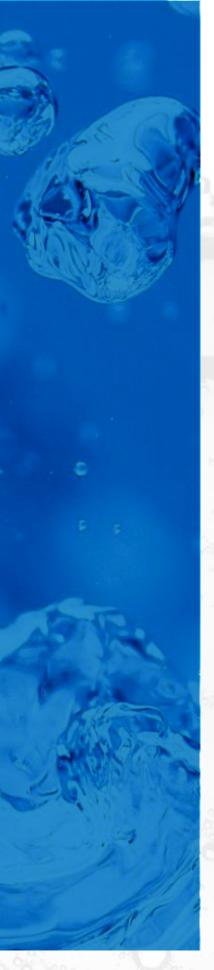
As the Authority seeks to open more revenue lines, the Commercial Services function was further restructured to make it more robust and fit for purpose. Services like plant hire, commercial borehole drilling and engineering consultancy services have all been reconfigured to enhance viability and notable progress is expected in the coming year.

#### **Performance Review**

In the financial year 2024, ZINWA achieved remarkable milestones in the following areas:

#### Revenue:

The Authority's inflation-adjusted annual revenue decreased by 19% to ZWG 2.0 billion in 2024, down from ZWG 2.5 billion in 2023.



#### **Debtors Management:**

Total receivables increased significantly to ZWG 750.8 million at year-end, representing a 1055% rise from the prior year's balance of ZWG 65.0 million. Government institutions accounted for approximately 63% of the total outstanding debt. In response to this surge in debtors, the Authority has intensified its credit control measures, which include initiating widespread litigation against defaulting clients and deploying 35,097 smart prepaid meters to improve revenue collection and reduce future exposure.

#### Operating Costs:

Inflation-adjusted operating costs for 2024 were ZWG 1.25 billion, an increase of 4% from ZWG 1.20 billion in 2023.

#### Operating Profit:

The Authority recorded an inflation-adjusted operating surplus of ZWG 786.6 million, reflecting a 40% decrease from ZWG 1.31 billion in 2023.

#### Clear Water Volumes:

In 2024, the Authority supplied a total of 30.9 million cubic meters of clear water, marking a modest yet positive growth of 1% compared to the 30.6 million cubic meters delivered in 2023. To support this improvement and drive greater capacity utilisation, the Authority invested in the rehabilitation of key infrastructure. Additionally, the adoption of predictive maintenance and condition monitoring systems for water supply pumping equipment significantly enhanced operational reliability, resulting in notable reductions in unplanned downtime and service disruptions.

#### Raw Water Volumes:

During the year under review, the Authority supplied 1.6 million megaliters of raw water, reflecting a marginal but encouraging increase of 1% compared to the 1.58 million megaliters delivered in 2023. This steady performance underscores the Authority's continued commitment to meeting the raw water demands of various sectors while maintaining sustainable resource management.

#### Water Infrastructure Projects:

The Authority continued to implement high-impact PSIP-funded dam projects throughout the year. Notable progress was achieved at Kunzvi and Vungu Dams, with completion rates increasing to 56% and 24%, respectively, up from 45% and 15.3%. The Gwayi Shangani DamProject registered significant progress in the Powerhouse and Pump Stations.



#### Presidential Rural Development Programme:

Significant strides were made under the Presidential Rural Development Programme, with 873 boreholes drilled, 985 equipped, and 316 Village Business Units established, while an additional 455 units remained under construction at year-end.

#### **Sustainability**

ZINWA remains dedicated to a sustainable future, integrating environmental stewardship into its operations. The Authority has committed itself to minimising environmental impacts and ensuring the well-being of the communities in which it operates. To strengthen our responses and strategies towards sustainability, a 10-member ESG Committee has been appointed to spearhead the Authority's ESG approaches. Our employee well-being initiatives, including wellness campaigns and health checks, underline our commitment to a healthy workforce and working environment. We continue to align our operations with the Sustainable Development Goals (SDGs) as we strive to enhance access to water for all.

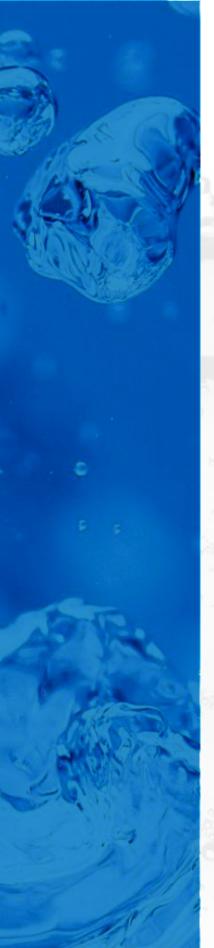
#### **Appreciation**

I would like to thank the ZINWA Board of Directors, the Shareholder, Government of Zimbabwe for their continued guidance and stewardship during the year. I also wish to thank our customers, stakeholders, and the ZINWA management and staff whose support and contributions are the cornerstone of our operations.

Thank you.

Eng. T. Maurikira

CHIEF EXECUTIVE OFFICER



# Water Supply Operations

In 2024, the Zimbabwe National Water Authority (ZINWA) remained resolute in its mandate to enhance national water security amid formidable challenges, including the most severe drought in over four decades and persistent power supply disruptions. Through strategic rehabilitation works and innovation in operational practices, the Authority made notable progress in strengthening water service delivery across the country.

#### **Overview of Key Highlights:**

- Strengthened access to water through infrastructure rehabilitation and extensive borehole drilling under rural development programmes.
- Enhanced revenue assurance through the deployment of prepaid smart meters.
- Sustained progress in rural development through equipping boreholes and establishment of horticultural gardens.
- Demonstrated resilience and adaptability through drought mitigation measures and condition-based asset maintenance.

#### **Clear Water**

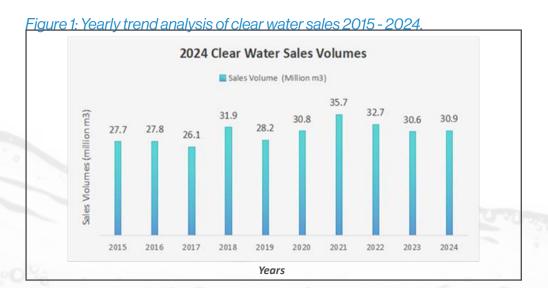
Despite climate-related constraints, ZINWA recorded a 1% increase in clear water sales, reaching 30.9 million cubic metres in 2024 compared to 30.6 million cubic metres in 2023. This growth was achieved through a combination of infrastructure rehabilitation, optimisation of water production facilities, and reductions in non-revenue water (NRW). Notably, capacity utilisation was improved by a combined 1,413m³/hr, with major contributions from stations in Nyamandlovu, Hwange, Dete, and Murehwa.

The Authority implemented predictive maintenance and condition monitoring across water supply pumping stations, which significantly improved reliability and reduced downtime. These engineering innovations contributed to stabilising production amidst operational constraints.

However, the adverse impact of the prolonged drought was felt across 26 water supply stations, where reduced raw water availability led to temporary shutdowns in locations such as Mutoko, Hauna, and Mutawatawa. The resulting production losses were estimated at 674,911m³, with 506,183m³ representing lost sales volumes. In response,



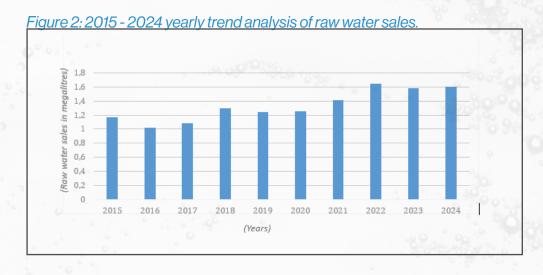
ZINWA initiated water transfers from upstream dams, deployment of water bowsers, and emergency borehole drilling to sustain service in affected areas.



#### **Raw Water**

Raw water sales were 1.6 million megalitres in 2024, reflecting a 1% increase from 1.58 million megalitres in 2023. This marginal growth supported the national wheat-based food security strategy, which targeted record winter wheat cultivation on 120,000 hectares in response to reduced grain production during the 2023/24 season.

Despite subdued inflows, national dam storage levels remained relatively stable. At the onset of the rainfall season, storage was at 74.1%, rising modestly to 80.7% by the end of the season, representing an average increase of 6.6% across major dams. This performance reflects the strategic importance of ZINWA's water infrastructure in underpinning national food and water security under changing climatic conditions.





### **Rural Development**



In 2024, ZINWA made meaningful strides in transforming rural livelihoods through the continued rollout of the Presidential Rural Development Programme. This initiative, central to Government efforts to uplift marginalised communities, brought hope and opportunity to thousands of Zimbabweans living in remote areas.

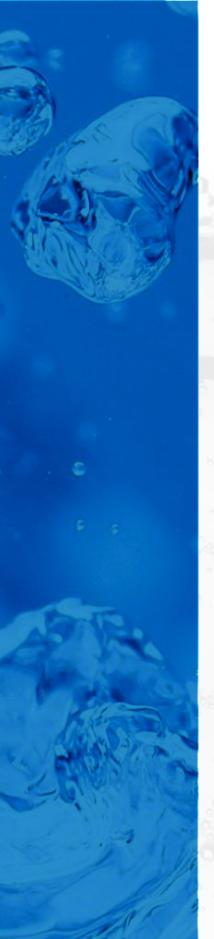
During the year, the Authority drilled 873 new boreholes and equipped 985 across the country and established 316 Village Business Units (VBUs). An additional 455 VBUs were under construction at year-end. These VBUs are empowering rural households with a source of income and nutrition, while anchoring community-led economic activity.

The year was marked by Zimbabwe's worst drought in 43 years, particularly devastating in ecological regions 4 and 5, where water scarcity severely impacted livestock and livelihoods. In response, the Government launched the construction of Ward Drought Mitigation Centres. These centres provide critical drinking water for livestock. The centres helped minimize cattle deaths and preserve household assets that would have otherwise been lost to drought.

These interventions are more than emergency responses; they represent a long-term investment in resilience. By strengthening water infrastructure and supporting Agri-based enterprises, ZINWA is helping rural communities withstand future climate shocks and embrace new economic opportunities.







As part of its broader strategic objective to enhance service delivery and operational efficiency, ZINWA continued to implement digital technologies in its water management and business operations.

#### Smart Water Management Through Prepaid Metering

The Authority installed an additional 7,477 prepaid meters in 2024, bringing the cumulative total to 35,097 meters since the inception of the Programme. The prepaid metering initiative has significantly contributed to improving revenue collection efficiency and customer account management. In 2025, ZINWA plans to scale up the Programme with the procurement of 30,000 additional meters, thereby extending the benefits of smart water management to more service areas.

#### **Enterprise Resource Planning (ERP) System Implementation**

To modernise the Authority's internal processes and strengthen controls, ZINWA commenced the implementation of a new Enterprise Resource Planning (ERP) system tailored to meet both current operational demands and future growth requirements. The ERP system will integrate financial, human resources, procurement, and asset management modules, with full roll-out expected in 2025. This transition will enhance system security, business intelligence, and workflow automation across the organisation.

#### **Data Protection and Compliance**

In alignment with the Cyber and Data Protection Act (Chapter 12:07), enacted in 2022, ZINWA has taken significant steps to ensure compliance with national data privacy and security regulations. Key milestones achieved include:

- Appointment of a Data Protection Officer, and
- Obtaining a Data Controller Licence from the Data Protection Authority, POTRAZ.

These developments reflect ZINWA's commitment to safeguarding personal data, promoting responsible data handling practices, and embedding a culture of digital governance throughout the Authority.



# Water Quality and Regulatory Compliance

The Authority remains committed to delivering safe and reliable water services in line with national and international standards. This commitment is supported by adherence to robust water quality monitoring protocols and environmental regulations aimed at safeguarding public health and preserving aquatic ecosystems.

#### **Ambient Water Quality Monitoring**

To assess and manage the quality of surface water resources, the Authority conducted regular monitoring and sampling exercises throughout the year. Key activities included:

#### Alluvial Mining Impact Monitoring

Targeted assessments were carried out along the major river systems within the Mazowe and Save Catchment areas to evaluate the environmental impacts of alluvial mining. The activities have disturbed approximately 55 hectares of riverbed, with water quality degradation observed as far downstream as Birchenough Bridge, approximately 60 km away. Intermediate monitoring stations at Odzi and Bazeley Bridge have also been impacted.

#### • Public Health Response - Cholera Outbreak

In response to cholera outbreaks in Gachegache, Mashonaland West Province, ZINWA stations within the affected areas increased chlorine dosing levels as a precautionary public health measure.

#### **Compliance with Environmental Regulations**

The Authority upholds water and environmental regulatory compliance as a cornerstone of its operational mandate. Key highlights during the reporting period include:

#### Environmental Impact Assessment (EIA) Reviews

A total of 235 external EIA project submissions were reviewed by the Authority, of which 226 were successfully recommended for approval, supporting environmentally sound development.

#### River System Outline Plans (RSOPs)

As part of strategic water resources planning, the Authority successfully coordinated and compiled RSOPs for all seven catchments. These plans are now ready for gazetting and will guide integrated water resource management going forward.

### Corporate Governance



The Authority, in its dual role as the national water engineering expert and the Government's designated engineer, recognises sound corporate governance as a cornerstone of effective organisational performance and public accountability. Strong governance practices not only promote operational efficiency but also influence the Authority's ability to attract capital and maintain the confidence of key stakeholders.

Throughout the reporting period, the Authority remained committed to maintaining a robust governance framework anchored in transparency, integrity, accountability, and responsibility. This was achieved through the continued implementation of comprehensive internal systems, including well-defined policies and procedures, qualified personnel, and a proactive Board of Directors focused on safeguarding the interests of both the Shareholder and stakeholders.

ZINWA's governance structures are designed to provide effective oversight and strategic direction, ensuring that management actions are aligned with the organisation's long-term objectives. These objectives are firmly grounded in national development priorities, including the National Development Strategy 1 (NDS1) and Vision 2030.

The Authority adheres to the principles and provisions of the Public Entities Corporate Governance Act [Chapter 10:31], the Public Finance Management Act [Chapter 22:19], and all other relevant legislation and professional codes of conduct. In doing so, the Authority demonstrates a commitment to legal compliance, ethical leadership, and public sector best practices.

To reinforce its governance standards, the Authority continues to promote a healthy Board culture that supports independent oversight, strategic planning, and ethical decision-making. The governance framework is continuously reviewed and enhanced to ensure it remains responsive to emerging risks, stakeholder expectations, and the evolving operating environment.

### **Board Of Directors**

As at 31 December 2024 the Board remain comprised of 10 Directors with one of them being an Executive Director.



#### **Board Chairman**

Eng. Ndiweni was appointed Non-Executive ZINWA Board Chairperson in May 2019. She is a holder of an M.Sc. in Lands and Water Resources Development from Karlsruhe Technical University (Federal Republic of Germany), an M.Sc. in Applied Hydraulic Structures from The Institute of Construction, Faculty of Hydrotechnics (Bucharest Romania, an Accounting and Finance Diploma (ACCA) and an MBA (UZ).



#### Air Marshal H. Muchena

#### **Deputy Board Chairman**

Air Marshal (Rtd) Henry Muchena chairs the Audit Committee. He is a graduate of the Royal College of Defence Studies, United Kingdom and a certified Energy Regulator. He has vast experience in leadership, procurement and logistics and has been a member of several boards since 1984. He has also served as a SADC Allied Forces Commander, DRC Eastern Front and Chief of Logistics and served as head of operations for the government Maguta/Inala under the Ministry of Agriculture. He joined the national liberation struggle in 1974 and trained at Mgagao in Tanzania. He held several appointments both in the Zimbabwe National Army and the Air Force of Zimbabwe before his retirement in 2010.



#### **Dr. Eng. Sanzan Diarra**

#### **Non-Executive Director**

Dr Eng. S. Diarra is the Chief Executive Officer of the Zimbabwe Institution of Engineers (ZIE), a post he occupies since 2007. He holds a MSc. (1978) and PhD (1987) in Civil / Structural engineering from the University of Architecture & Civil Engineering in Sofia, Bulgaria, certificates in arbitration and mediation from the Chartered Institute of Arbitrators, UK and a certificate in logistics management from the United Nations. He chairs the Risk Management Committee and is a member of the Audit Committee.







#### **Non Executive Director**

Dr. Benjamin is a Senior Law Officer within the Attorney General's Office. He holds a Doctor of Laws, Master of Laws, and Bachelor of Laws. He also holds a certificate in prosecution and a certificate of diligence from the International Criminal Court. He is a Non-Executive Director and chairs the Finance Committee. He is also a member of the Risk Management Committee and Remuneration and Human Resources Committee.



**Mrs. Maud Manongwa** 

#### **Non-Executive Director**

Mrs Maud Manongwa chairs the Remuneration and Human Resources Committee and is a member of the Technical & Operations and the Risk Management Committees. She is an accomplished farmer and has vast experience in Local Government and administration. She served the Mazowe Rural District Council as a Councillor for a period of ten (10) years. She is also the former Chairman of the Upper Mazowe Sub Catchment Council.



**Eng. Norman Maisiri** 

#### **Non Executive Director**

Eng. Norman Maisiri is a Qualified and experienced Agriculturalist, Agriculture and Water Engineer with 21 years of active field experience in the analysis, design construction and management of Agriculture infrastructure, irrigation and water development systems in the irrigation sector of Southern Africa. He holds an MSc Water Resources Engineering and Management, a BSc Honours in Agricultural Engineering, a Higher Certificate in marketing management, a Certificate in Integrated Agriculture, and an MBA from Great Zimbabwe University. He chairs the Technical and Operations Committee and is a member of the Risk Management Committee and the Remuneration & Human Resources Committee.



#### Ms Nyaradzo F. Tirivanhu

#### **Non Executive Director**

Ms Tirivanhu is a seasoned Chartered Accountant CA(Z), with over 15 years of post-graduate experience spanning a wide range of financial and strategic roles. Her expertise includes financial strategy and planning, financial reporting, regulatory compliance, risk management, treasury and investment management, as well as leadership and team development. She holds both a Bachelor of Accounting Science degree and an Honours Bachelor of Accounting Science degree from the University of South Africa. Additionally, she earned a Master of Business Administration (MBA) from the University of Zimbabwe.



Mr. Alan J. Franklin

**Non-Executive Director** 

Mr. Franklin is a Non-Executive Director and is the Integrity Committee Chairman. He is a member of the Technical & Operations Committee. He is an accomplished farmer and a member of the Save Catchment Council. He holds qualifications in Service Engineering.



**Ms Tatenda Mawokomatanda** 

#### **Non-Executive Director**

Ms. Mawokomatanda was appointed to the ZINWA Board on 8 July 2021. She is a Non-Executive Director and a member of the Finance and Technical & Operations Committees. Currently she is the Deputy Director Water Resources Planning and Development under the Department of Water Resources Development and Utilization in the Ministry of Lands, Agriculture, Fisheries, Water and Rural Development mandated to produce and monitor the implementation of strategic objectives for the sustainable utilization of the country's water resource.

She is a holder of an MSC degree in Water management specializing in Water Resources Management and a Bachelor of Engineering Honours Degree in Civil and Water Engineering from IHE Delft Institute for Water Education (Netherlands) and National University of Science and Technology respectively with nineteen years working experience.



#### **Board Leadership**

The Board continued to provide strategic leadership and oversight in alignment with the Authority's mandate and national development priorities outlined in Vision 2030. Guided by the performance contract signed with the responsible Minister, the Board maintained broad policies and governance structures that support the Authority's long-term strategic objectives.

With a balanced mix of experience, skills, and sectoral knowledge, the Board offered clear guidance to the Chief Executive Officer (CEO), ensuring the effective execution of operational plans, regulatory compliance, and adherence to sound corporate governance practices.

While the roles of the Board and the CEO remain delineated, the CEO is entrusted with the day-to-day management of the Authority and serves as the principal liaison between management and the Board. The CEO is responsible for updating the Board on strategic progress and operational performance, primarily through quarterly Board meetings. These updates include reporting on achievements, challenges, and milestones as outlined in the CEO's performance contract signed with the Board.

#### **Duties and Responsibilities of the Board**

The Board is responsible for setting the Authority's strategic direction and ensuring sustainable organisational growth in alignment with its mandate. In executing this role, the Board provides oversight and accountability through the following key focus areas:

**Strategic Oversight:** Providing stewardship of the Authority by remaining well-informed of major developments and ensuring alignment with long-term strategic objectives.

**Performance Monitoring:** Evaluating management's performance in delivering on agreed goals and fostering a culture of continuous improvement to respond to changing operational dynamics.

**Capital and Resource Allocation:** Reviewing and approving capital expenditure, ensuring efficient allocation of resources to support strategic priorities.

**Investment Oversight and Asset Protection:** Assessing and authorising major investments while safeguarding the Authority's assets and financial sustainability.

**Governance Oversight:** Through established Board Committees, promoting and monitoring adherence to high standards of corporate governance.

**Control Environment:** Reviewing the adequacy and effectiveness of financial, operational, and compliance control systems.



Risk Management: Overseeing the Authority's risk management framework and ensuring that risks are identified, assessed, and managed prudently.

**Financial Stewardship:** Reviewing and approving the annual budget, ensuring proper maintenance of accounting records, and exercising oversight over financial reporting processes.

**Transparency and Accountability:** Ensuring the integrity of financial statements and disclosures, including all communications to the Shareholder and key stakeholders.

#### **Board Committees**

Toenhanceoversight and ensure the effective execution of its responsibilities, the Board has maintained six functional Committees, each operating under clearly defined terms of reference. These Committees provide focused attention to key areas of the Authority's operations, enabling the Board to exercise its fiduciary and strategic roles more effectively. The Committees are as follows: Audit, Finance, Integrity, Risk Management, Remuneration & Human Resources, and Technical & Operations.

#### **Audit Committee**

The Committee is mandated to provide independent oversight over the Authority's systems of internal control, risk management, financial reporting, and compliance with regulatory and ethical standards. The Committee plays a critical role in promoting transparency, accountability, and good governance.

The Committee convenes at least four times per year. During the year ended 31 December 2024, it held four meetings in line with its mandate.

The Committee is composed of the following four Directors:

- Air Marshal (Rtd) (Chairman). H. Muchena
- Dr. Eng. S. Diarra
- Ms. F.N. Tirivanhu
- Eng. T. Maurikira

Key responsibilities of the Audit Committee include oversight of the Authority's financial disclosure processes, review of the adequacy of internal controls and information systems, and monitoring of auditing processes and compliance frameworks.

The Committee encourages open and effective communication between the Board, executive management, internal audit, external audit, and compliance functions. Grant Thornton continues to serve as the external auditor of the Authority and maintains regular engagement with the Committee to ensure audit independence and the integrity of the audit process.

#### **Finance Committee**

The Committee is mandated to support the Board in exercising effective oversight of the Authority's financial strategy and resource management. The Committee met four times during the year ended 31 December 2024, in line with its annual schedule.

The Committee comprises the following five Directors:

- Dr. R. Benjamin (Chairman)
- Mr. A. J. Franklin
- Ms. T. Mawokomatanda
- Eng. B. Ndiweni
- Eng. T. Maurikira

Ms. F. N. Tirivanhu attends Committee meetings by invitation, offering her expertise on financial matters.

The Committee's responsibilities include oversight of capital management, budget performance monitoring, financial planning, revenue and expenditure tracking, and evaluation of the Authority's recovery and resolution strategies. It plays a vital role in ensuring prudent management of financial resources and alignment with strategic objectives.

#### **Risk Management Committee**

The Risk Management Committee is responsible for ensuring that the Authority maintains a sound risk governance framework in accordance with best practices and statutory obligations. The Committee is mandated to meet at least four times annually, and it duly fulfilled this requirement during the year ended 31 December 2024.

The Committee comprises the following Directors:

- Dr. Eng. S. Diarra
- Dr. R. Benjamin
- Air Marshal (Rtd). H. Muchena
- Mrs. M. Manongwa
- Eng. N. Maisiri
- Ms. F. N. Tirivanhu
- Eng. T. Maurikira

The Committee plays a critical role in reviewing and assessing the Authority's risk control systems. It ensures that appropriate risk policies and strategies are in place and are effectively implemented to identify, manage, and monitor risks across all operations. This includes promoting a culture of accountability and control to mitigate risks, including corporate governance non-compliance, in alignment with the **Public Entities Corporate Governance Act [Chapter 10:31].** 

#### **Integrity Committee**

The Integrity Committee is mandated to uphold and promote a strong ethical culture within the Authority, ensuring adherence to the highest standards of integrity and corporate conduct. The Committee meets at least four times a year and fulfilled this requirement during the year ended 31 December 2024.

The Committee comprises the following members:

- Mr. A. J. Franklin (Chairman)
- Air Marshal (Rtd). H. Muchena
- Ms. B. Ndiweni
- Mr. T. Maurikira
- Mr. M.T. Kweza

The Committee is responsible for administering and overseeing the Authority's ethics and compliance framework. This includes monitoring the implementation of the Code of Conduct, assessing the organisation's ethical culture, and ensuring that ethical standards are consistently applied across all levels of the organisation.

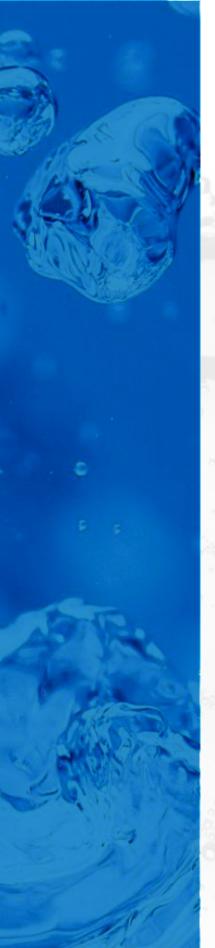
#### **Remuneration and Human Resources Committee**

The Remuneration and Human Resources Committee plays a key role in shaping the Authority's human capital strategies to ensure alignment with organisational goals and compliance with governance standards. The Committee meets at least four times annually and held four meetings during the year ended 31 December 2024.

The Committee comprises the following five Directors:

- Mrs. M. Manongwa (Chairman)
- Dr. R. Benjamin
- Eng. N. Maisiri
- Eng. B. Ndiweni
- Eng. T. Maurikira

The Committee is responsible for recommending staff remuneration levels to the Board, formulating and administering policies related to the appointment, retention, and development of executive staff, and overseeing the performance management framework across the Authority.



#### **Technical and Operations Committee**

The Technical and Operations Committee provides strategic oversight on the planning, development, and management of water infrastructure and service delivery. The Committee is mandated to meet at least four times annually and held four meetings during the year ended 31 December 2024.

The Committee is comprised of the following Directors:

- Eng. N. Maisiri
- Mrs. M. Manongwa
- Mr. A. J. Franklin
- Ms. T. Mawokomatanda
- Eng. B. Ndiweni
- Eng. T. Maurikira

The Committee reviews and recommends policies and procedures related to water resource planning and infrastructure development. It also promotes stakeholder engagement in water management, oversees the implementation of water development projects, and ensures that water supply infrastructure remains functional and efficiently maintained for continued service delivery.

#### **Board Evaluations**

In compliance with the Public Entities Corporate Governance Act [Chapter 10:31], the Authority conducts annual evaluations of the Board and its individual members to assess effectiveness, governance practices, and overall performance. These evaluations provide critical insights into the functioning of the Board, support continuous improvement, and enhance accountability.

For the reporting period ended 31 December 2024, the Board evaluation exercise was successfully conducted and completed.

#### **Declaration of Interests and Assets**

At each meeting Directors are required to submit in writing whether they have any interest in any subject under discussion that could give rise to a related conflict of interest.

In accordance with the requirements of the Public Entities Corporate Governance Act [Chapter 10:31], all Directors of the Authority duly declared their assets during the reporting period. The completed Asset Declaration Forms were submitted to the Corporate Governance Unit and appropriately filed with the Office of the Corporate Secretary and Legal Advisor, in line with statutory obligations.

#### **Board Training and Development**



Board members attended the Procurement and Governance conference in Masvingo. They also underwent Enterprise Risk Management training during the period under review

#### **Corporate Social Responsibility**

The Authority remains committed to contributing positively to society and the environment through its Corporate Social Responsibility (CSR) Policy, which guides all community engagement and philanthropic initiatives. This policy reflects the Authority's dedication to operating responsibly and sustainably while promoting a positive public image and enhancing social well-being.

In2024, the Authority extended its support to various social causes through sponsorships and donations, with total contributions amounting to ZWG 434,963. These efforts were aimed at supporting communities, fostering goodwill, and reinforcing the Authority's role as a responsible corporate citizen. Board Remuneration. The Authority's Board Remuneration Framework is aligned with the provisions of the Public Entities Corporate Governance Act [Chapter 10:31]. During the reporting period, Non-Executive Board Members were remunerated through approved retainer and sitting allowances, in accordance with the applicable guidelines and approvals.

#### **General Policy Directions issued by the Minister.**

Section 20(1) of the Zimbabwe National Water Authority Act [Chapter 20:25] provides that the Minister of Lands, Agriculture, Fisheries, Water, and Rural Development may give the Board such directions of a general character relating to the policy which the Authority is to observe in exercise of its functions as he may deem requisite in the national interest. Section 20(4) states that when any direction has been received by the Board, the Board shall set out in the Authority's Annual Report the direction received by it, the views expressed by it, and the final direction given to it. No ministerial directive of a policy nature was issued to the Board during the year under review.

By order of the Board

Eng. B. Ndiweni

Chairman

Eng. T. Maurikira

Chief Executive Officer

Mr. T. Katehwe

Corporate Secretary

# Directors' Statement of Responsibility for Financial Reporting

In accordance with Section 35 of the Zimbabwe National Water Authority Act [Chapter 20:25] and Section 49 of the Public Finance Management Act [Chapter 22:19], the Authority's Directors are responsible for preparing financial statements for each financial year in line with generally accepted accounting practices. They must ensure that complete, accurate, and reliable accounting records underpin these annual financial statements. This process involves making reasonable and prudent judgments and estimates by Management, which are then reviewed and accepted by the Board.

The Directors also ensure that accounting policies are suitable for the Authority's specific circumstances. To achieve this, they rely on the internal control systems established and maintained by Management. Additionally, the Directors are responsible for implementing any necessary internal controls to ensure that financial statements are free from material misstatement, whether caused by fraud or error. They must also maintain adequate accounting records and an effective risk management system.

The Directors have reviewed the performance and financial position of the Authority to the date of signing of these financials and confirm that the financial statements give a true and fair view of the state of affairs of the Authority as at 31 December 2024. They have also reviewed the Authority's budget and cash flow forecast for the year to 31 December 2024. On the basis of this review and in light of the current financial position, the Directors are satisfied that ZINWA is a going concern and have continued to adopt the going-concern basis in preparing the financial statements.

The Authority has an Internal Audit Department dedicated to assisting the Audit Committee in fulfilling its responsibilities. This department continuously monitors the effectiveness of the accounting system and related internal financial controls. It conducts thorough examinations of financial and operational information, reporting its findings and recommendations to both Management and the Audit Committee. Additionally, the Authority's External Auditors review and test relevant aspects of the internal financial control systems during their statutory audit of the Authority's financial statements. Both internal and external auditors have unrestricted access to the Audit Committee.

The Authority's Audit Committee met with the Internal and Independent External Auditors to discuss their reports which include assessments of the relative strengths and weaknesses of key control areas. In light of the Authority's size, complexity, and diversity, it may be expected that occasional breakdowns in established control procedures may occur. No breakdowns involving material loss have been reported to the Directors in respect of the

period under review.

The Authority's Independent External Auditors, Grant Thornton, have audited the financial statements, and their report appears on pages 69 to 74.

These annual financial statements have been prepared under the supervision of Mr. W. Rutsito, the Acting Finance Director.

The financial statements for the year ended 31 December 2024, which appear on pages 75 to 114, were approved by the Board of Directors on 21 July 2025 and are signed on its behalf by:

Eng. B. Ndiweni Board Chairman Eng. T. Maurikira
Chief Executive Officer

# Statement of Compliance by the Corporate Secretary

The Directors are pleased to report that during the year ended 31 December 2024, the Authority has followed the provisions of the Zimbabwe National Water Authority Act [Chapter 20:25] and the Public Entities Corporate Governance Act [Chapter 10:31].

Tawanda Katehwe Corporate Secretary



## **Executive Committee**

**Eng. Taurayi Maurikira Chief Executive Officer** 

Eng. T. Maurikira holds a Bachelor of Science (Civil Engineering) degree from the University of Zimbabwe (1991) and brings over 30 years of experience in the engineering sector. He has served ZINWA in various managerial roles and was appointed Director of Engineering & Hydrological Services in August 2017. Eng. Maurikira is a Registered Professional Engineer with the Engineering Council of Zimbabwe, a member of the Zimbabwe Institution of Engineers, a Gazetted Large Dams Engineer, and serves as Secretary for the Zimbabwe Committee of Large Dams. He was appointed Chief Executive Officer of ZINWA in 2020, where he leads the organisation's strategic and operational direction in line with national development goals. He chairs the Netone Cellualar (Pvt) Ltd Board of Directors.

#### **Eng. Waddilove Mandiziba**

**Director, Water Supply Services and Rural Development** 

Eng. W. Mandiziba was appointed Director of Water Supply Services and Rural Development in 2023. He previously served as Director of Irrigation and Rural Development in 2022, following a successful tenure in an acting capacity for the same directorate beginning in 2021.

Since joining ZINWA in 2009, Eng. Mandiziba has held several key roles including Projects and Planning Engineer, Water Supplies Manager, Chief Engineer – Special Projects, and Chief Engineer in the Office of the Chief Executive Officer. His extensive experience in both technical and leadership capacities has been instrumental in advancing the Authority's mandate, particularly in rural water development and irrigation infrastructure.





**Eng. Albert Mare Director, Irrigation and Commercial Services** 

Eng. A. Mare was appointed Director of Irrigation and Commercial Services in 2023. Prior to this role, he served as Director of Water Supply Operations from August 2017, having previously held various managerial positions within ZINWA.

He holds a Master of Science in Integrated Water Resources Management from IHE Delft, Netherlands (1998) and a Bachelor of Science (Hons) in Civil Engineering from the University of Zimbabwe (1992).

With 30 years of professional experience, Eng. Mare is a seasoned water resources engineer, specialising in water management, infrastructure planning, and operational leadership. He is a Registered Professional Engineer with expertise spanning both national and international water sectors.



Eng. Takudza Makwangudze
Director, Engineering & Hydrological Services

Eng. T. Makwangudze is a Zimbabwean-born Civil Engineer and Water Resources Manager with extensive experience in water infrastructure development and strategic project implementation. He holds a Bachelor of Science in Civil Engineering from the University of Zimbabwe (1994) and a Master of Science in Strategic Management from Chinhoyi University of Technology (2012).

Eng. Makwangudze was appointed Director of Engineering and Hydrological Services at ZINWA following a distinguished tenure as Project Manager under the Special Projects Unit. In that role, he oversaw four sub-projects under the Zimbabwe National Water Project, funded through the Zimbabwe Reconstruction Fund (ZIMREF) and administered by the World Bank.

Earlier in his career, he served as Catchment Manager for seven years, where he was responsible for strategy formulation, operational coordination, and providing technical advisory support to Catchment Councils on water resources management.

With a career spanning planning, implementation, and governance of water projects, Eng. Makwangudze brings a wealth of experience and leadership to the Authority's engineering and hydrological functions.



### Mr. Wirimai Rutsito Acting Finance Director

An accomplished Registered Public Accountant with 25 years' working experience in finance and accounting. Has served the Authority as Catchment Accountant for five years, Head Office Management Accountant for eight years, Acting Finance Director (2017), Revenue Manager for four years and Commercial Services Manager for three years.

He holds a Chartered Governance and Accountancy Qualification (formerly CIS), Postgraduate Diploma in Knowledge and Information Systems Management (Stellenbosch), Master of Business Leadership (BUSE), and Higher National Diploma in Business Studies (Majoring in Accounting) (Bulawayo Polytechnic).

#### Mr. Martin Takawira Kweza Head Human Capital and Administration

Mr. M. T. Kweza is an accomplished human resource professional with 29 years of experience in the water sector, having served in various capacities within the Authority. He holds a Master of Business Administration (MBA) obtained in 2014, an Honors Degree in Human Resources Management from Midlands State University (2012), and a Diploma from the Institute of People Management of Zimbabwe (2006).

Mr. Kweza brings a wealth of institutional knowledge and strategic human capital expertise, playing a key role in driving ZINWA's human resources agenda in support of operational efficiency and organisational growth.



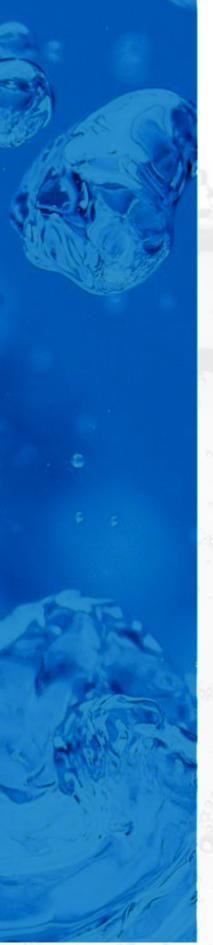
Mr. Tawanda Katehwe
Corporate Secretary, Legal Advisor and Data
Protection Officer

Mr. Katehwe holds a Bachelor of Laws (Honors) Degree from the University of Zimbabwe and is registered with the High Court of Zimbabwe as a Legal Practitioner and Conveyancer. He is a member of the Law Society of Zimbabwe and brings 20 years of experience in the legal services sector.

His legal career spans service as a Magistrate for the Government of Zimbabwe, roles in private legal practice, and as in-house legal counsel within the telecommunications and hospitality sectors.

Mr. Katehwe joined ZINWA in November 2015 as a Legal Officer and was appointed Corporate Secretary and Legal Advisor in April 2020, where he provides legal and corporate governance oversight, ensures regulatory compliance, and supports the Board and executive management in all legal and statutory matters.

He is the Authority's Data Protection Officer responsible for overseeing the Authority's compliance with applicable data protection laws, policies, and procedures to ensure the safeguarding of personal information across all operations. His portfolio includes advising Management on compliance obligations, monitoring data processing activities, facilitating privacy impact assessments, and serving as the primary contact point for the Data Protection Authority.



#### **Legal matters handled**

The Authority did not encounter any significant litigation or legal disputes that could threaten its operations or business continuity. All legal matters were managed within the normal course of business, with no material impact on the Authority's financial position or service delivery obligations.

#### Alignment with relevant statutory and regulatory frameworks

The Authority remains committed to full compliance with applicable laws and regulatory standards governing its operations. In line with the Cyber and Data Protection Act [Chapter 12:07], the Authority is now formally registered as a licensed data controller.

The Board recognises the critical importance of data protection and cybersecurity in all business processes. To this end, the Authority has initiated the implementation of various mechanisms and policies aimed at ensuring that all data collected, maintained, and processed is handled lawfully, securely, and by regulatory requirements.



### Sustainability and ESG Report

#### **Overview**

The Authority recognises the critical role Environmental, Social, and Governance (ESG) factors play in achieving sustainable and inclusive development. The 2024 El Niño-induced drought, the most severe in over four decades, reinforced the need to embed ESG considerations into the Authority's operations. In response, a deliberate, strategic approach to ESG integration across governance, risk management, infrastructure development, stakeholder engagement, and service delivery was adopted.

#### **Environmental Performance**

#### a) Energy Management

Energy efficiency is central to the Authority's sustainability agenda. Efficient energy use reduces carbon emissions, operational costs, and resource depletion.

#### **Key Initiatives in 2024:**

- Mini-hydro integration in new dam projects under the Vision 2030 Accelerator.
- Solar installations in water supply stations (e.g., Manoti, Nembudziya), rural development schemes, and cash offices.
- EnergyManagementPolicydevelopmentunderwaytoinstitutionalise structured energy tracking and performance benchmarks.
- Ongoing staff training on pumps and energy efficiency, and equipment maintenance to reduce system losses.

#### **Next Steps:**

- Establish a baseline energy intensity index.
- Commence carbon footprint assessments across operations.
- Publish energy use trends and GHG emission disclosures in future reports.

#### b) Water Resource Management

Despite the extreme drought, the Authority maintained service continuity through efficient water allocation and stakeholder collaboration.

#### Key Statistics (2024):

- Peak dam storage: 84.8% (early Feb)
- Drawdown to 56.9% (2023;65.3%)
- Usage level: 27.9% (2023: 19.4%)

#### **Key Responses:**

- Enforcement of water abstraction agreements.
- Farmer sensitisation on efficient irrigation methods and water-saving practices.

#### c) Wastewater Management

ZINWA continues to prioritise environmentally responsible wastewater management from its water treatment plants.

Total Discharge (2024):1,227,983.5 m<sup>3</sup> across seven catchments

Catchment	Daily Discharges (m³)	Weekly Discharges (m³)	Monthly Discharges (m³)	Annual Discharges (m³)
Mazowe	954.0	6,738.0	28,800.0	345,600.0
Manyame	874.0	6,145.0	20,986.0	62,958.0
Save	531.5	3,072.5	13,122.5	39,367.5
Runde	823.0	3,447.0	14,132.0	169,584.0
Mzingwane	327.0	1,835.0	8,796.0	105,494.0
Gwayi	66.0	462.0	1,950.0	23,400.0
Sanyati	728.0	6,262.0	28,216.0	481,580.0
Total	4,303.5	27,961.5	116,002.5	1,227,983.5

#### **Improvement Actions:**

- Filter resanding and chemofeeder installation
- Switching to floating pump platoons
- Creation of banana/sugarcane bio-treatment fields

#### d) Climate Proofing

ZINWA is aligning its infrastructure development with national and global climate goals:

- Inclusion of hydropower components in dam designs (existing, under construction, and future).
- Expansion of borehole drilling under the Presidential Rural Development Programme to improve water access and rural resilience.

#### **Social Performance**

#### a) Stakeholder Engagement

The Authority promotes inclusive and proactive engagement with clients, regulators, and the public.

#### **Engagement Channels:**

- One-on-one consultations on tariffs, water metering, and crop water needs
- Public meetings and feedback forums

#### Performance Indicators (2024):

- Stakeholder Satisfaction Index (SSI): 72%
- Customer Satisfaction Index (CSI): 64%

#### b) Community Investment

The Authority demonstrated social responsibility through targeted community support:

The Authority donated STEM textbooks worth USD 16,680 to four rural schools as part of its 2024 CSR drive.

#### **Governance Performance**

#### a) ESG Committee

Established in 2024, the 10-member ESG Committee provides strategic direction and oversight over sustainability matters. The Committee is also leading the development of the Authority's first formal ESG Policy, aimed at institutionalising responsible operations aligned with national priorities and global standards.

#### b) Compliance and Risk Governance

#### 2024 Highlights:

- Compliance level improved from 75% to 85%, as assessed by the Corporate Governance Unit (CGU).
- Full registration as a licensed Data Controller under the Cyber and Data Protection



Act [Chapter 12:07].

Policy rollouts for data privacy and digital infrastructure security.

#### **ESG Recommendations**

As part of its commitment to enhancing sustainability practices and aligning with globally recognised ESG reporting frameworks, the Authority has identified key areas for improvement across the Environmental, Social, and Governance spectrum. These recommendations are informed by international standards such as the Global Reporting Initiative (GRI), IFRS Sustainability Disclosure Standards (IFRS S1 & S2), and the Task Force on Climate-related Financial Disclosures (TCFD).

The following table outlines strategic recommendations aimed at strengthening ESG integration, enhancing transparency, and ensuring that the Authority's sustainability initiatives are measurable, impactful, and aligned with national priorities and global sustainable development goals.

Area	Recommendation
Energy Use & Emissions	Begin tracking and disclosing GHG emissions aligned to IFRS S2 / GRI 302
Wastewater Management	Include effluent quality monitoring KPIs and link to SDG6
ESG Strategy Integration	Finalise and publish a formal ESG Policy with measurable annual targets
Stakeholder Feedback Loop	Report on how feedback informed policy or service changes
Water Risk Disclosures	Integrate climate-related risk mapping under the TCFD/IFRS S2 framework
Social Impact Reporting	Align community initiatives to UN SDG indicators (e.g., SDG 4, 6, 13)







#### **Stakeholder Engagement Approach and Philosophy**

The Authority recognises that effective stakeholder engagement is fundamental to sound water resources management, particularly given the strategic importance of water in sustaining economic growth, food security, and public health. In an era where stakeholders demand transparency, responsiveness, and shared decision-making, the Authority remains committed to cultivating collaborative relationships built on mutual trust and accountability.

Stakeholder engagement at ZINWA is driven by a philosophy of inclusivity, responsiveness, and strategic alignment. It serves as a mechanism to gather insights, manage expectations, and co-create solutions in the face of complex water-related challenges—particularly relevant in 2024, a year marked by the severe El Niño-induced drought.

#### **Key Stakeholder Engagement Highlights (2024)**

The El-Niño drought presented significant operational challenges, prompting intensified stakeholder interactions across various sectors. These engagements helped ensure coordinated responses, sustained service delivery, and strengthened stakeholder confidence.

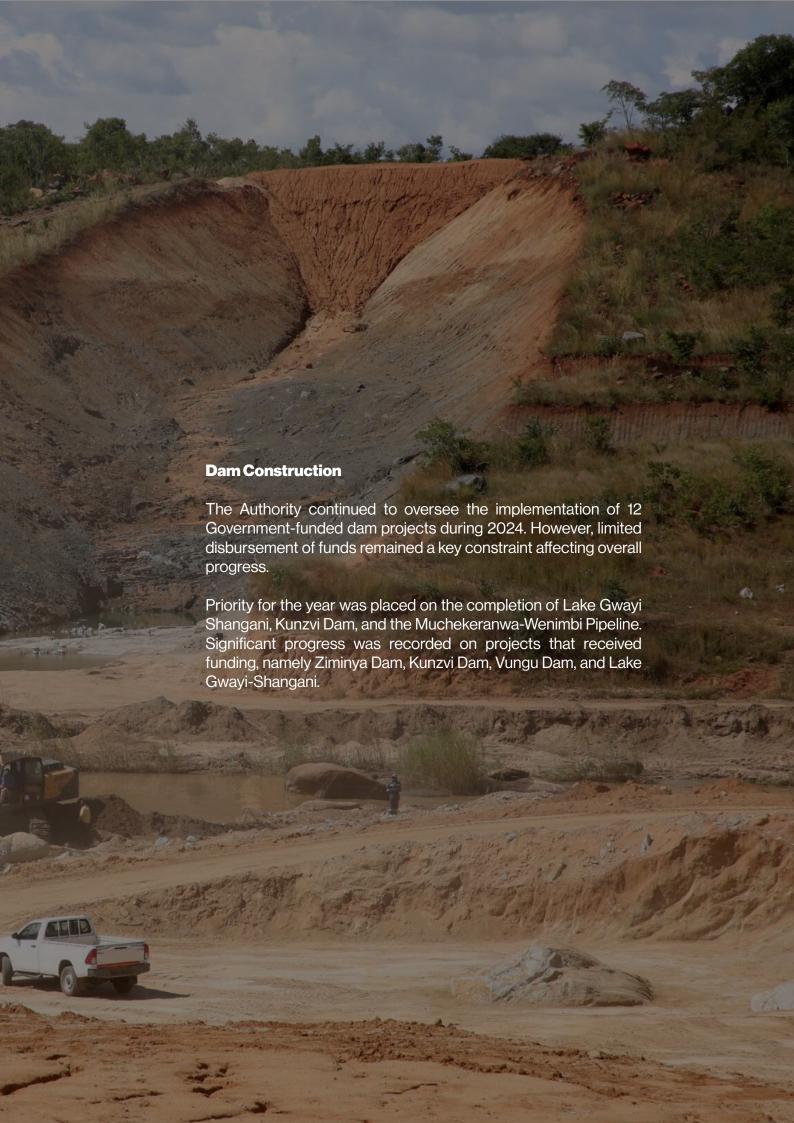
#### Notable Engagements:

- Parliamentary Portfolio Committee tour of ZINWA operations and infrastructure
- Winter Wheat Stakeholder Interactive Session
- ZINWA-Farmer Association Consultations on crop water requirements and seasonal billing

At the close of the reporting period, the Authority recorded Stakeholder Satisfaction Index (SSI) of 72% (exceeding the projected target of 70%).





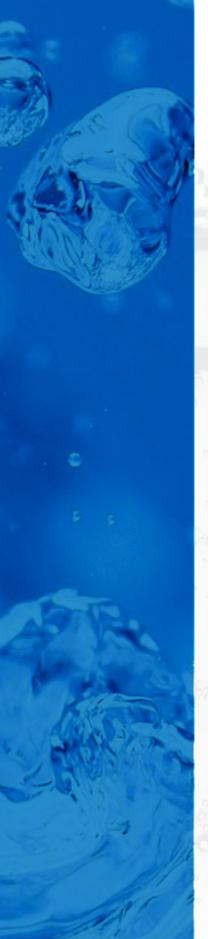


A summary of progress achieved on all dam projects is provided in the table below.

i O i					
NAME	ALLOCATION 2024 (ZWG)	DISBURSEMEN I 2024 (USD)	SIAIUS ASAT31 DECEMBER 2024	STATUS ASATO1 JANUARY 2024	ACTIVITIES
Bindura Dam	ZW\$00,000,000.00	ΞZ	38%	38%	No activities were carried out.
Muchekeranwa Dam	000	Z	%66	%66	No activities were carried out.
Chivhu Dam	0000	Ī	98.5%	98.5%	No activities were carried out.
Dande Dam & Tunnel	ZW\$2,600,000,000.00	Z	20% &8%	20% &8%	No activities were carried out.
Gwayi Shangani Dam	ZW\$160,000,000,000.00	12,645,174,37	70.8%	70.2%	Mini-Hydro  • Concrete pouring on the drainage ditch of the Mini Hydro Power plant slope has reached RL870m, and Installation of mini-hydro power plant penstock was done.
Marovanyati Dam	696	IIIΝ	%26	%26	No activities were carried out.
SemwaDam	ZW\$24,000,000,000.00	3,500,000.00	34.3%	34.3%	Concrete pouring on the coffer dam     Drilling on the main dam riverbed section
Tuli Manyange Dam	ZW\$24,000,000,000.00	750,000.00	34%	34%	No activities were carried out.
Mbada Dam	ZW\$2,600,000,000.00	250,000.00	13%	13%	No activities were carried out.
Kunzvi Dam	ZW\$104,000,000,000.00	21,774,569.72	%99	45%	<ul> <li>Placing of fill and core on the left bank, cumulative total placed to date 424,460m³</li> <li>Placing of concrete on tunnel walls and invert of the outlet tunnel 209m³</li> <li>Placing of rip rap on the downstream and upstream of the dam embankment, cumulative total placed 14,225m³.</li> <li>Placing of rock fill material on rock toe on the downstream of the dam.</li> <li>Clearing and stripping of the Kunzvi to Juru access road.</li> </ul>

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PROJECT NAME	ALLOCATION 2024 (ZWG)	DISBURSEMENT 2024 (USD)	STATUS AS AT 31 DECEMBER 2024	STATUS AS AT 01 JANUARY 2024	ACTIVITIES
Ziminya Dam	ZW\$24,000,000,000.00	7,162,321.00	31%	28.5%	Curing of masonry and dental concrete Grouting Clearing and stripping of Saddle dam 2
Vungu Dam	ZW\$12,000,000,000.00	3,000,000.00	24%	15.3%	Excavation for core trench, cumulative total 71976m³. Dam embankment placing, cumulative total placed of soft materials to date 121876 m³. 1.5Ha of land has been cleared for the proposed water treatment plant
Harare East water supply Pipeline	a. alf	Nil	%0	%0	No progress was recorded. The project is yet to be allocated funding.
Defe Dam	ZW\$12,000,000,000.00	Z	8.96%	6.1%	No activities were carried out.
Gwayi Shangani Pipeline	ZW\$29,840,000,000.00	2,500,000.00	%2	%2	Foundation excavations at pump stations number 2 and 3
Kunzvi Harare Treatment Plant	ZW\$15,000,000,000.00	Nil	5%	%0	Foundation excavations Raw water pipeline bush
Kunzvi Harare Pipeline	ZW\$18,760,000,000.00	Nil	11%	1%	Setting out of pipeline route and clearing
Muchekeranwa Wenimbi Pipeline		2,800,000.00	11%	1%	Brick work at No.1 pumpstation. Reinforcement fixing, shuttering and concrete pouring for ring beam at Booster pumpstation No.1. Super structure brick work for pumphouse for Booster station No.3. Backfilling and compaction to floor level at pumphouse No.3.



# Water supply rehabilitation projects

During the reporting period, the Authority received a USD 1,000,000 disbursement under the SADC Venue Water Supply Project, which facilitated the successful implementation of the New Parliament Water Supply Station.

While other targeted projects did not receive disbursements in 2024, progress continued on selected initiatives using available internal resources.

#### Other key projects

#### **ZINWA Head Office Construction**

By the end of 2024, construction of the new Head Office reached 98% completion. Most major works were finalised, with only external works such as paving, landscaping, and perimeter wall construction remaining. Completion was delayed due to funding constraints, with efforts ongoing to finalise the project in 2025.



## Commercial Services Performance

The Commercial Services Department continues to play a critical role in enhancing the Authority's financial sustainability and supporting national development objectives through diversified revenue generation

In 2024, the Authority intensified its commercialisation efforts, realising approximately USD 1 million in revenue from other revenue streams. These included:

- Kumakomo bottled water sales
- Lakeshore lease arrangements
- Ecotourism and hospitality services at ZINWA School of Excellence
- Residential and institutional rentals

These activities contributed meaningfully to the Authority's goal of broadening non-tariff revenue sources, reducing reliance on water tariffs, and supporting long-term financial viability.

## **Irrigation Development**

In pursuit of its mandate to promote climate-resilient agriculture and enhance national food security, the Authority successfully developed a total of 339 hectares of irrigated land in 2024 across four strategic sites. These developments included 120 hectares in Chivhu, 129 hectares in Binga, 30 hectares in Gororo, and 60 hectares in Wanezi. This initiative underscores the Authority's commitment to sustainable water resources utilisation for increased agricultural productivity.

These irrigation projects demonstrate ZINWA's commitment to enhancing productive water use and supporting rural development through expanded access to reliable irrigation infrastructure.



# Human capital management

At the heart of Authority's operations is its workforce—our most valuable asset in delivering sustainable water solutions across Zimbabwe. The Authority's Human Capital Management strategy for 2024 was anchored on empowering employees, fostering a culture of high performance, and driving organisational excellence in line with our mandate. Through strategic initiatives, ZINWA has continued to build a resilient, competent, and engaged workforce that can adapt to evolving operational demands and national development priorities.

#### **Performance Overview for 2024**

The Authority successfully delivered and achieved significant milestones across various pillars of workforce management, including learning and development, staffing, wellness, and employee relations.

#### **Learning and Development**

The Authority prioritised capacity building through targeted training interventions designed to enhance staff skills and align competencies with industry standards and regulatory requirements. In 2024, the Authority delivered 12 (twelve) externally facilitated training programmes, ensuring wide departmental coverage across technical, managerial, and support functions. Highlights include:





Programme	Facilitator	Objective & Target Group
Pump Design & Maintenance	Pump Systems Africa	Equip maintenance staff with pump sizing knowledge.
Programming & Maintenance of Variable Frequency Drives	Pump Systems Africa	Equip maintenance staff with control systems skills.
Enterprise Risk Management Framework	ERM Institute of Zimbabwe	Build risk management capacity in line with SI 135 of 2019.
Monitoring & Evaluation	ZIPAM	Enhance public sector M&E competencies.
GIS	IWSD	Update hydrologists and technicians on modern GIS techniques.
E-Government Procurement	PRAZ	Align procurement with national e-Government reforms.
Financial Modelling (Advanced Excel)	Quick Pro Solutions	Upskill ICT, Finance, Risk, and support teams in financial modelling tools.
Supervisory Management	John Maxwell School of Leadership Zim	Develop leadership and supervisory competencies for line managers.

These interventions reflect the Authority's commitment to fostering a skilled, knowledgeable, and high-performing workforce.

#### **Labour Turnover and Staff Complement**

As at 31 December 2024, the Authority's total staff complement was 2,857 employees. During the year, there were 85 staff separations, resulting in a labour turnover rate of 2.97%. The separations were categorised as follows:



42.4%

Figure 3: Labour Turnover Breakdown (2024)

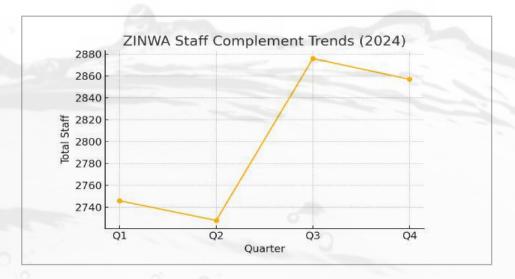
Resignations

27.1%

Retirements



Figure 4: ZINWA Staff Complement Trends (2024)



#### **Key Human Resources Ratios**

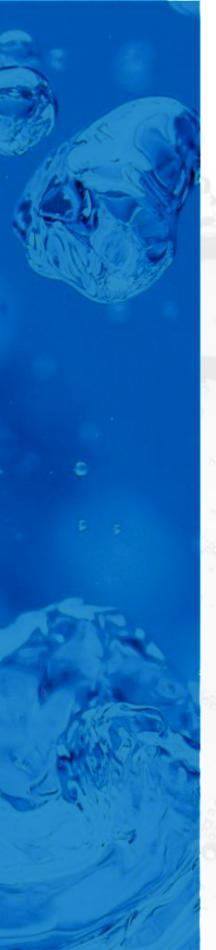
Ratio Description	Formula / Basis	Result
Labour Turnover Rate	Total Separations / Average Staff Complement	2.97%
Training Coverage Ratio	Number of Trained Employees / Total Employees	40.00%
Managerial Ratio	Number of Managers / Total Employees	6.37%
<b>Gender Diversity Ratio</b>	Female Employees / Total Employees	17.70%
Executive to Employee Ratio	Executives / Total Employees	0.63%
Staff Cost to Revenue Ratio	Staff Cost/Revenue	29.6%

#### **Wellness and Occupational Health and Safety**

The Authority's Wellness Programme recorded significant success in 2024, with all four scheduled quarterly Wellness Days effectively conducted across all catchments. The initiative featured a variety of activities, including fitness sessions such as football, tug-of-war, and Zumba; educational sessions covering topics like mental health, HIV awareness, sexual harassment, and cancer awareness; as well as free medical screenings for blood pressure, HIV, diabetes, and blood sugar levels. These comprehensive interventions underscored ZINWA's continued commitment to promoting employee health, safety, and overall well-being, thereby contributing to a more engaged and productive workforce.







## Community and Social Investments

The Authority's Corporate Social Responsibility (CSR) interventions in 2024 were guided by the objective of empowering underserved communities, especially in rural areas, while contributing meaningfully to the United Nations Sustainable Development Goals (SDGs). The focus was placed on strengthening Science, Technology, Engineering, and Mathematics (STEM) education and improving menstrual health management for adolescent girls.

#### **Key CSR Initiatives (2024)**

<b>CSR Activity</b>	Impact	Aligned SDGs
Donation of 600 STEM textbooks to four rural schools: - Gumindoga Secondary (Runde Catchment) - Dove Secondary (Sanyati) - Gatsi High School (Save) - Guhwe High School (Gwayi)	Improved access to STEM education in rural schools     Enhanced educational outcomes and stakeholder goodwill • Strengthened ZINWA's brand visibility in rural communities	SDG 4 – Quality Education
Donation of 950 packs of sanitary pads to Chisuma Secondary School (Chipinge District)	• Improved hygiene and health outcomes for rural girls • Promoted dignity and school attendance for adolescent girls • Positive social impact and brand goodwill	SDG 3 - Good Health and Well-being SDG 5 - Gender Equality SDG 6 - Clean Water and Sanitation

#### **Outlook for 2025**

The Authority will maintain the current CSR thrust with a plan to extend textbook donations to rural schools in the remaining three catchments, ensuring equitable support across all operational regions.

#### **Media and Brand Visibility**

ZINWA recorded notable progress in brand awareness and stakeholder engagement during 2024. Media and communication strategies were focused on enhancing public understanding of the Authority's role, ongoing programmes, and water sector developments.



#### Key media and publicity highlights included:

- Participation in exhibitions and brand activations
- Media tours and editorials on major infrastructure projects, such as dam construction and rural development schemes
- Strategic coverage of CSR activities and high-level stakeholder visits, including the Parliamentary Portfolio Committee on Lands, Agriculture, Fisheries, Water and Rural Development

These efforts significantly enhanced the Authority's digital presence, with followership on Facebook and X (formerly Twitter) each reaching the 20,000 milestone, attributed to improved content quality and audience engagement.

#### **2025 Communication Priorities**

In 2025, the Authority will intensify its stakeholder communication efforts with particular emphasis on:

- Promoting a culture of paying for water
- Highlighting the impact of key interventions such as the Presidential Rural Development Programme and dam construction
- Enhancing visibility of ZINWA's role in national development
- Fostering stakeholder participation in integrated water resources management

These priorities are intended to strengthen public trust, support compliance, and reinforce the Authority's reputation as a key driver of sustainable development in Zimbabwe.





## **Risk Management**

The Authority recognises Enterprise Risk Management (ERM) as a strategic enabler for achieving its mandate. In compliance with the Public Entities Corporate Governance Act [Chapter 10:31], the Board provides oversight on the Authority's risk management framework to ensure the long-term sustainability, resilience, and going concern status of ZINWA.

Throughout 2024, the Authority operated in a dynamic and challenging environment marked by economic volatility, a severe drought, and evolving stakeholder expectations. In response, the Authority continued to enhance its risk identification, mitigation, and monitoring mechanisms across key risk areas.







#### **Key Risk Areas and Mitigation Strategies**

Risk Area	Risk Description	Mitigation Measures
Pandemic Risk	Public health threats such as the cholera outbreak disrupted service delivery and posed risks to public safety.	Strengthened water quality monitoring, ensured availability of treatment chemicals, and collaborated with stakeholders. Boreholes were drilled in affected areas to expand access to safe water.
Inflation Risk	Economic inflation eroded the real value of revenue and affected customers' ability to pay.	Implemented cost containment measures. Encouraged collections in various currencies as per the Governance statutes on the use of a basket of currencies.
Operational Risk	Disruptions in service delivery due to resource limitations, power outages, and logistical challenges.	Adopted 24-hour operations at critical stations, deployed alternative power sources (e.g., solar), and improved mobility through vehicle procurement.
Liquidity Risk	Inability to meet short- term obligations due to constrained cash flows.	The Authority maintained prudent expenditure management aligned with revenue inflows, prioritising critical obligations. However, a decline in the current ratio over the period signalled tightening liquidity conditions
Reputational Risk	Service delivery challenges impacted public perception and stakeholder confidence.	Strengthened customer feedback channels through call centres, station focal persons, and digital platforms, including WhatsApp and social media. Conducting customer satisfaction indexes
Credit Risk	Non-payment by customers affected revenue collection performance.	Expanded the installation of prepaid meters, enhanced instant billing systems, and pursued legal recovery mechanisms. Network challenges remain a limitation.
Environmental Risk	Droughts, floods, and environmental degradation posed threats to infrastructure and water supply.	Continued dam safety monitoring, supported flood risk management through modernised hydrometric systems, and enforced compliance with SI 188 of 2024 on alluvial mining.
Information Technology Risk	Risks from system failure, cyber threats, and data loss.	Strengthened cybersecurity controls, trained staff, implemented encryption, and maintained regular data backups.
Business Growth Risk	Revenue growth opportunities linked to the commercialisation of water assets.	Established Zimbabwe National Water Enterprises (ZINWE) to manage commercial ventures, including lake shore leases, bulk water sales, and Kumakomo bottled water. Revenue from these streams increased during the year.

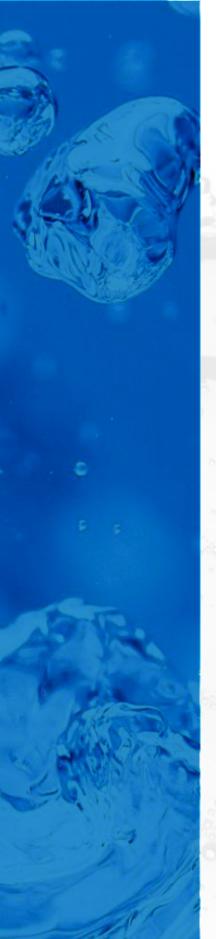


#### **Risk Governance and Outlook**

The Authority continues to strengthen its risk management culture through Board oversight, internal audits, and cross-functional risk assessments. Efforts to embed risk management into all levels of decision-making will remain a priority, particularly in the face of climate variability, resource constraints, and increased service delivery demands.

The evolving risk landscape underscores the importance of investing in resilience, digital transformation, stakeholder trust, and financial sustainability. As such, the Authority will continue to align its risk responses with national development priorities and international best practices.







### **Internal Audit Overview**

The Internal Audit function plays a critical role in enhancing the Authority's ability to create, protect, and sustain value. It provides the Board and Management with independent, risk-based assurance and advisory services aimed at improving governance, risk management, and internal control systems.

#### **Annual Internal Audit Opinion (2024)**

Based on assurance activities carried out during the reporting period, Internal Audit concluded that the Authority's internal control environment, governance structures, and risk management processes were generally effective. This assessment is consistent with the standards set by the Global Internal Audit Framework.

While the internal audit function does not offer absolute assurance, its annual opinion is based on evidence from risk-based audits conducted throughout the year.

#### **Internal Control Environment**

The internal control environment across the Authority was assessed as largely effective. However, given the Authority's scale and operational complexity, certain areas require further strengthening to enhance compliance with policies, procedures, and applicable standards. Controls in high-risk operational areas are being reviewed and



strengthened to ensure a consistent standard of internal compliance and operational efficiency.

#### Governance

The Authority's governance framework remains sound, with clear documentation and defined accountability mechanisms. Decision-making processes are supported by appropriate oversight from the Board and its Committees, ensuring strategic alignment and effective execution of the Authority's mandate.

#### **Risk Management**

The Authority continues to embed a structured approach to risk management through identification, assessment, and mitigation. Internal Audit collaborates with management and other assurance providers to promote a proactive risk culture across all levels. Opportunities for improvement identified during the year are being addressed through targeted actions incorporated into the broader risk management framework.

#### **Areas for Improvement**

While the overall assessment of governance, risk, and control systems is positive, Internal Audit has highlighted areas requiring attention. These include:

- Need for enhanced compliance and monitoring of controls on key processes.
- Ensure documentation and adherence to standard operating procedures.
- Timely implementation of management action plans arising from audit findings.

Management is actively addressing these areas, and progress is being tracked and reported to the Audit Committee of the Board for oversight.

#### **Independence and Oversight**

Internal Audit operates independently, reporting functionally to the Chairperson of the Audit Committee and administratively to the Chief Executive Officer. The function's mandate is governed by an Internal Audit Charter, which aligns with the Public Entities Corporate Governance Act [Chapter 10:31], the Public Finance Management Act [Chapter 22:19], and best practice audit frameworks.

During the year under review, there were no impairments to the independence or objectivity of the internal audit function.



## **Integrity committee**

The Integrity Committee continues to play a pivotal role in promoting ethical conduct, accountability, and corruption prevention within the Authority. In 2024, the Committee intensified its efforts to embed a culture of integrity and transparency across all levels, in alignment with national anti-corruption objectives and good corporate governance practices.

#### **Corruption Risk Assessments and Preventive Measures**

During the reporting period, the Committee conducted targeted risk assessments aimed at identifying corruption red flags and system vulnerabilities. These assessments informed the development of strategies to both prevent and detect corrupt practices within the Authority.

#### Key initiatives undertaken include:

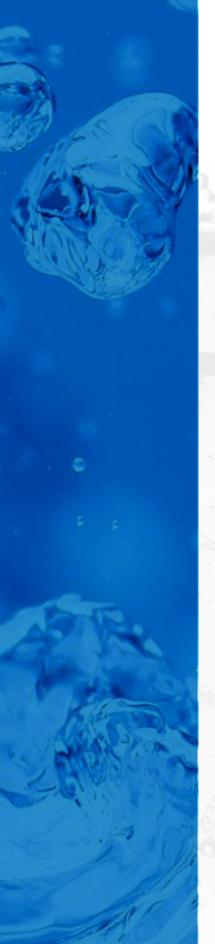
- Review of policies and standard operating procedures (SOPs) to strengthen internal controls.
- Stakeholder and staff engagement forums to solicit feedback and share anti-corruption strategies.
- Integrity awareness and training programmes focused on risk identification and ethical conduct.
- Establishment of confidential reporting channels for whistleblowers.

#### **Corruption Reporting Mechanisms**

To promote transparency and encourage whistleblowing, the Authority maintained multiple accessible and confidential channels for reporting suspected corrupt activities. These include:

- Dedicated toll-free numbers and whistle-blower facilities are as follows:
  - Net one Toll-free Number 08010227
  - TelOne Toll-free Number 08004518
  - Econet Toll-free Number 08080689
  - Net One Mobile Number 0718 354 842
  - Econet Mobile Number 0779 902 491
- A designated email address (tipoffs@zinwa.co.zw).
- Suggestion boxes strategically placed at 282 stations and offices.
- A dedicated WhatsApp reporting line mobile number 0718 354 842.

The Integrity Committee ensures that all reports received through these



platforms are handled confidentially, investigated promptly, and addressed appropriately.

#### **Whistleblower Reports and Case Management**

In 2024, the Authority received a total of 125 reports through various whistleblower channels. Most of the reports related to service delivery complaints in the Water Supply Services (71), Human Resources (22) and Finance (22) departments. While many of the reports have been resolved, some remain under investigation or pending resolution.

#### **Key developments:**

- Four corruption-related reports were received via the WhatsApp platform.
- Appropriate management actions, including due process and enhancement of internal controls, were implemented to mitigate the identified risks.

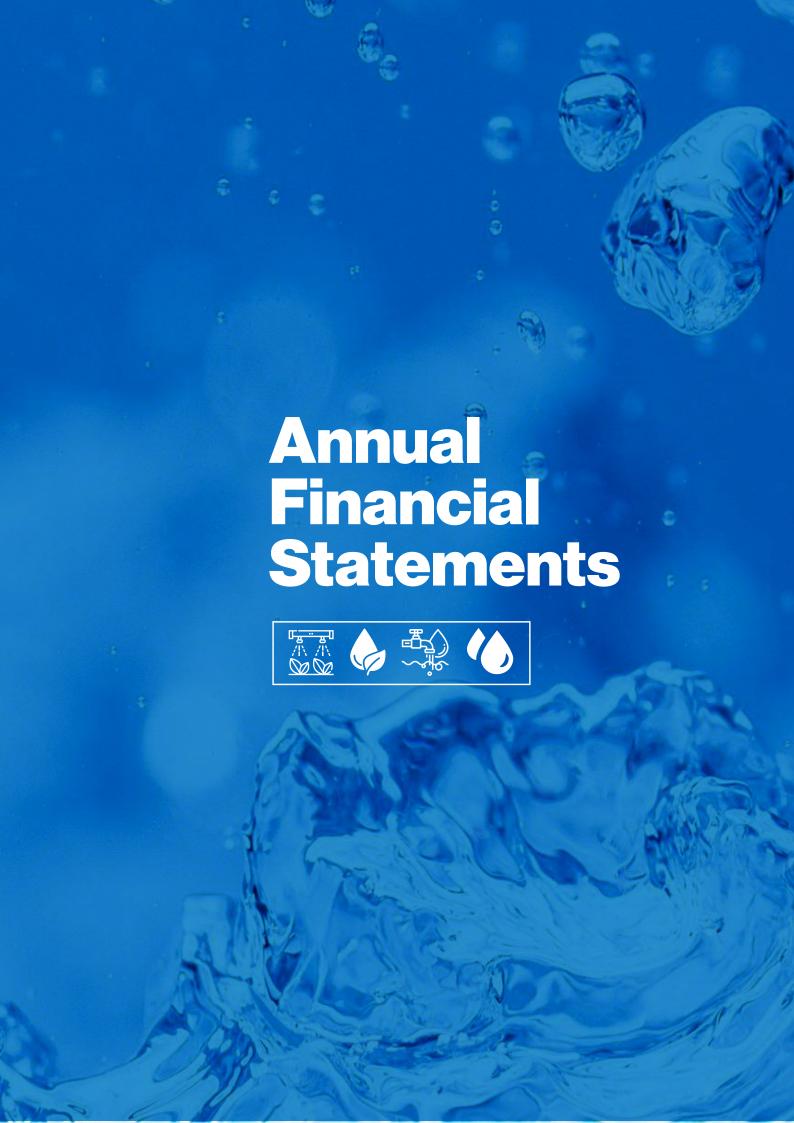
#### **Integrity Pledges**

As part of efforts to embed ethical culture, 79 staff members, including those in managerial and supervisory roles, signed individual integrity pledges committing to uphold the Authority's values and ethical standards.

#### **Committee Membership**

The Management Integrity Committee comprises 14 members, though two members departed during the year. The vacancies were promptly filled to maintain the momentum in the fight against corruption.





### **Zimbabwe National Water Authority**

Annual Financial Statements
31 December 2024

#### **NATURE OF BUSINESS:**

The Zimbabwe National Water Authority is mandated to plan, develop and manage the national water resources in an efficient, equitable and sustainable manner to support the socio-economic development of the nation while taking appropriate measures to mitigate the impacts of climate change related events such as droughts and floods.

#### **DIRECTORS:**

Eng. B. Ndiweni (Board Chairman)

Eng. T. Maurikira (Chief Executive Officer)

Air Marshal H. Muchena (Rtd) (Vice Chairman)

Dr. Eng. S Diarra (Non-Executive Director)

Dr. R. Benjamin (Non-Executive Director)

Mrs. M. Munogwa (Non-Executive Director)

Eng. N. Maisiri (Non-Executive Director)

Mrs. M. Tirivanhu (Non-Executive Director)

Mr. A. J. Franklin (Non-Executive Director)

Eng. T. Mawokomatanda (Non-Executive Director)

#### **REGISTERED OFFICE:**

Block 4, Celestial Park

Liberation Legacy Way

HARARE

#### **AUDITORS:**

Grant Thornton

Chartered Accountants (Zimbabwe)

Camelsa Business Park

135 Enterprise Road

Highlands

HARARE

#### PRINCIPAL BANKERS:

**CBZ** Bank Limited

7 Selous Avenue

HARARE

#### LAWYERS:

Muvingi and Mugadza Legal Practitioners

7th Floor

Pegasus House

52-54 Samora Machel Avenue

HARARE

## Responsibilities of Management and Those Charged with Governance for the Inflation Adjusted Annual Financial Statements for the year ended 31 December 2024

It is the Directors' responsibility to ensure that the inflation adjusted annual financial statements fairly present the state of affairs of Zimbabwe National Water Authority. The external auditors are responsible for independently reviewing and reporting on the inflation adjusted annual financial statements.

The Directors have assessed the ability of Zimbabwe National Water Authority to continue as a going concern and believe that the preparation of these inflation adjusted annual financial statements on a going concern basis is still appropriate. However, the Directors believe that under the current economic environment a continuous assessment of the ability of the Authority to continue to operate as a going concern will need to be performed to determine the continued appropriateness of the going concern assumption that has been applied in the preparation of these inflation adjusted annual financial statements.

The inflation adjusted annual financial statements are prepared with the aim of complying fully with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), which includes standards and interpretations approved by the IASB and Standing Interpretations Committee (SIC) interpretations issued under previous constitutions.

The Authority's accounting and internal control systems are designed to provide reasonable assurance as to the integrity and reliability of the financial statements and to adequately safeguard, verify and maintain accountability of its assets. Such controls are based on established written policies and procedures and all employees are required to maintain the highest ethical standards in ensuring that the Authority's business practices are conducted in a manner which in all reasonable circumstances is above reproach. Issues that come to the attention of the Directors have been addressed and the Directors confirm that the system of accounting and internal control is operating in a satisfactory manner.

The Authority's adjusted annual financial statements for the year ended 31 December 2024 which are set out on pages 75 to 114 were, in accordance with their responsibilities, approved by the Board of Directors on 21 July 2025 and are signed on its behalf by:

**Eng. B. Ndiweni** 

**Board Chairman** 

**Eng. T. Maurikira** 

Chief Executive Officer

These financial statements were prepared under the supervision of:

Mr W. Rutsito

Acting Finance Director (PAAB no: 04430)

## **External Audit Report**

#### INDEPENDENT AUDITOR'S REPORT

To the members of Zimbabwe National Water Authority

#### Report on the Audit of the Inflation Adjusted Financial Statements

#### **Qualified Opinion**

We have audited the inflation adjusted financial statements of Zimbabwe National Water Authority (the Authority) as set out on pages 75 to 114, which comprise the inflation adjusted statement of financial position as at 31 December 2024, the inflation adjusted statement of profit or loss and other comprehensive income, the inflation adjusted statement of changes in equity and the inflation adjusted statement of cash flows for the year then ended, and the notes to the inflation adjusted financial statements, including a summary of material accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the inflation adjusted financial statements present fairly, in all material respects, the financial position of Zimbabwe National Water Authority as at 31 December 2024, and its inflation adjusted financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) Accounting Standards.

#### **Basis for Qualified Opinion**

Completeness and accuracy of revenue and trade receivables in prior year audited financial statements and the carry over effects in the current year

During the prior year ended 31 December 2023, there were missing invoices as well as duplicate invoice numbers in the Authority's sales invoice listing for clear and raw water. There were no satisfactory auditing procedures that we could perform to obtain reasonable assurance that all clear and raw water sales and corresponding trade receivables were properly recorded. We were unable to satisfy ourselves as to the completeness and accuracy of the accounting records relating to clear and raw water sales. Consequently, we could not determine whether any adjustments relating to revenue and the corresponding trade receivables in the financial statements were necessary. The opinion on the prior year inflation adjusted financial statements was modified in respect of this matter and the misstatements have not been corrected in the inflation adjusted financial statements for the year ended 31 December 2024.

As no retrospective adjustments in the prior year financial statements in accordance with IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' have been made, the retained earnings in the inflation adjusted financial statements may contain misstatements. Our opinion on the current year inflation adjusted financial statements is modified because of the residual effects of the misstatement on prior year revenue amount on the retained earnings in the inflation adjusted financial statements.

The effects of the above matter have been considered to be material but not pervasive to the inflation adjusted financial statements.

## **External Audit Report**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Authority in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Emphasis of Matter**

We draw attention to **Note 31** which describes the limitations of the sales invoice sequencing module of BIQ accounting system which resulted in duplicate invoices in some instances and invoice sequence gaps in the raw and clear water sales invoice listing for the year ended 31 December 2024. While extended audit procedures were performed on the sales invoice sequencing module of the BIQ accounting system resulting in adjustments for duplicate sales invoices, the sales invoice sequence gaps in the raw and clear water sales invoice listing remain unresolved. Our opinion is not modified in respect of this matter.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report:

## **External Audit Report**

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of Capital Work In progress (WIP)	
The Authority is involved in the construction of dams. As at 31 December 2024, the work in progress for dam construction was valued at <b>ZWG 7 057 377 377.</b> The volume of transactions involved in the capitalisation and the complexity of the nature of works involved has resulted in the identification of Capital Work in Progress as a Key Audit Matter.	<ul> <li>We assessed the Authority's process of recognizing costs incurred on the construction of dams.</li> <li>We considered the limitations that impact the quality of the valuation placed on the work in progress.</li> <li>We reviewed Interim Payment Certificates and other supporting documentation utilized by management to support the valuation of capital work in progress.</li> <li>We also reviewed construction contracts for the dam's construction in progress.</li> <li>We are satisfied that capital work in progress has been properly valued and classified in the financial statements.</li> </ul>
There is a presumed fraud risk with regards to revenue recognition as guided by International Standard on Auditing (ISA) 240 – "The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements" Revised. There is a risk that revenues are presented at amounts higher than what has been generated by the Authority. This is a significant risk and accordingly a key audit matter.	Our audit procedures incorporated a combination of tests of the Authority's controls relating to revenue recognition and the appropriateness of revenue recognition policies as well as substantive procedures in respect of testing the occurrence assertion. Our substantive procedures included but were not limited to the following:  • Reviewed that the revenue recognition criteria is appropriate and in line with the requirements of IFRS 15 – 'Revenue from contracts with customers';  • Performed cut-off tests on year-end balances to ensure revenue is recognised in the correct period;  • Tested design, existence and operating effectiveness of internal controls implemented as well as test of details to ensure accurate processing of revenue transactions;  • Identified key controls and tested these controls to obtain satisfaction that they were operating effectively for the year under review;  • The results of our controls testing have been the basis for the nature and scoping of the additional test of details, which mainly consisted of testing individual transactions by reconciling them to external sources (supporting documentation); and  • Analytical procedures and assessed the reasonableness of explanations provided by management.  We satisfied ourselves that the revenue recognition is appropriate.

## **External Audit Report**

### Adequacy of allowance for credit losses on trade receivables

As at 31 December 2024, the Authority had trade receivables amounting to **ZWG 845 021 344.** This was considered to be an area of focus as IFRS 9 - Financial Instruments requires management to exercise significant judgement using subjective assumptions when determining both timing and amounts of the impairment provision for trade and other receivables.

Key areas of judgement included:

- The interpretation of the requirements to determine impairment under application of IFRS 9, which is reflected in the Authority's expected credit loss model;
- Assumptions used in the expected credit loss model such as the financial condition of the counterparty, expected future cash flows forward-looking macroeconomic factors (e.g. exchange rates, interest rates, gross domestic product growth, inflation); and
- The need to apply additional overlays to reflect current or future external factors that are not appropriately captured by the expected credit loss model.

Assessed management's allowance for credit losses, which included the following:

- We performed an assessment of the modelling techniques and methodology used against the requirements of IFRS 9;
- We assessed and tested the modelling assumptions with a focus on the:
  - i. Key modelling assumptions adopted by the Authority.
  - ii. Reliability of the historical data collected; and
  - iii. Appropriateness of macroeconomic factors used.
- We examined a sample of exposures and performed procedures to evaluate the:
  - Timely identification of exposures with a significant deterioration in credit quality; and
  - ii. Expected loss calculation for exposures assessed on an individual basis.
- We assessed the adequacy of the disclosures in the financial statements.

Based on our audit work performed, the assumptions used by management were appropriate.

#### **Other information**

The Directors are responsible for the other information. The other information comprises the 'Corporate information', 'Directors' report, 'Corporate governance', 'Chairman's report', and 'Chief Executive Officer's report', which we obtained prior to the date of this auditor's report. The other information does not include the Inflation Adjusted financial statements and our auditor's report thereon. Our opinion on the Inflation Adjusted financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Inflation Adjusted financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Inflation Adjusted financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **External Audit Report**

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Authority or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Authority's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether
  due to fraud or error, design and perform audit procedures responsive to those risks, and
  obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
  The risk of not detecting a material misstatement resulting from fraud is higher than for
  one resulting from error, as fraud may involve collusion, forgery, intentional omissions,
  misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
  procedures that are appropriate in the circumstances, but not for the purpose of expressing
  an opinion on the effectiveness of the Authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of
  accounting and, based on the audit evidence obtained, whether a material uncertainty
  exists related to events or conditions that may cast significant doubt on the Authority'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 auditor's report. However, future
  events or conditions may cause the Authority to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including

## **External Audit Report**

- the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities
  or business activities within the Authority to express an opinion on the financial statements.
  We are responsible for the direction, supervision and performance of the Authority audit. We
  remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year 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 other legal and regulatory requirements

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion, the financial statements have been properly prepared in compliance with the requirements of Zimbabwe National Water Authority Act (Chapter 20:25) and Public Finance Management Act (Chapter 22:19).

The engag	gement	partner	on the	audit	resulting	in this	Independe	nt Auditor's	Report is	S
Alice Mafa	ınuke.									
10020										

Grant Thomas Alice Mafanuke

Partner

Registered Public Auditor (PAAB No: 0465)

13 August 2025

**Grant Thornton** 

Chartered Accountants (Zimbabwe)

Registered Public Auditors

**HARARE** 

### Statement of financial position as at 31 December 2024

	Notes	INFLATION	ADJUSTED	*HISTORICA	AL COST
	-	2024	**2023	2024	**2023
		ZWG	ZWG	zwG	ZWG
ASSETS					
Non current assets					
Property, plant and equipment	5	84 371 075 945	57 534 767 309	46 232 993 493	1 527 170 844
Right of use asset	6	46 012 129	2 449 135	2 684 122	46 017
Investment property	7	41 624 441	46 846 105	41 624 441	4 311 988
Intangible assets	8	79 833	80 578	147	164
Investments	9	-	128 612	-	11 838
Construction receivables	10	899 100 867	651 943 596	899 100 867	60 008 672
	_	85 357 893 215	58 236 215 335	47 176 403 070	1 591 549 523
Current assets					
Inventories	11	5 823 165	9 622 158	5 229 893	824 870
Trade and other receivables	12	750 840 179	706 336 559	750 840 179	65 015 316
Construction receivables	10	31 849 005 439	23 661 347 902	31 849 005 439	2 177 927 773
Cash and cash equivalents	13	17 776 634	55 290 866	17 776 634	5 089 292
	_	32 623 445 417	24 432 597 485	32 622 852 145	2 248 857 251
Total assets	=	117 981 338 632	82 668 812 820	79 799 255 215	3 840 406 774
EQUITY AND LIABILITIES					
Equity					
Retained earnings		12 018 883 112	10 737 064 983	1 325 156 423	45 666 739
Non distributable reserve		29 385 324	29 385 324	568 911	568 911
Revaluation reserve		18 702 060 674	812 046 085	39 084 931 278	15 722 064
Government equity contribution	15	53 874 283 873	46 395 382 996	6 031 872 954	1 505 384 078
		84 624 612 983	57 973 879 388	46 442 529 566	1 567 341 792
Non-current liabilities	-				
Long term borrowings	16	20 293	179 459	20 293	16 518
Lease liability	6.1	4 842 518	1 544 706	4 842 518	142 184
Retention creditors	17	899 100 867	651 943 596	899 100 867	60 008 672
		903 963 678	653 667 761	903 963 678	60 167 374
Current liabilities	-				
Trade and other payables	19	600 301 170	376 758 461	600 301 170	34 679 034
Construction liabilities	18	31 849 005 439	23 661 347 902	31 849 005 439	2 177 927 773
Lease liability	6.1	3 455 362	3 159 308	3 455 362	290 801
	_	32 452 761 971	24 041 265 671	32 452 761 971	2 212 897 608
Total equity and liablities	=	117 981 338 632	82 668 812 820	79 799 255 215	3 840 406 774

<sup>\*</sup>Historical cost results are included as supplementary information

Eng. B. Ndiweni

Board Chairperson

Eng. T. Maurikira
Chief Executive Officer

<sup>\*\*</sup>The comparative statement of financial position as at 31 December 2023 which was previously presented in Zimbabwe Dollars (ZWL) was translated to Zimbabwe Gold (ZWG) with the rate of 2 498.72 as at 5 April 2024 when ZWG was introduced.

Statement of profit or loss and other comprehensive income for the year ended 31 December 2024

	Notes				
		INFLATION	ADJUSTED	*HISTORICA	AL COST
		2024	**2023	2024	**2023
		ZWG	ZWG	ZWG	ZWG
Revenue and other income					
Clear and raw water sales	20	1 755 407 184	2 373 645 269	1 198 010 345	125 068 880
Sewerage fees		224 800 812	977 407	3 563 420	31 257
Fees from other services	21	38 735 421	101 587 949	24 602 180	4 931 699
Other income	22	16 760 589	32 933 518	10 598 525	2 128 851
		2 035 704 006	2 509 144 143	1 236 774 470	132 160 687
Expenses					
Staff costs	23	673 507 928	503 819 671	432 749 449	29 154 737
Repairs and maintenance		65 021 019	85 088 862	42 715 491	5 132 334
Cost of production	24	298 547 119	350 569 350	198 972 533	20 409 815
Administration expenses	25	212 000 014	257 105 683	140 908 621	13 847 638
		1 249 076 080	1 196 583 566	815 346 094	68 544 524
Operating profit before depreciation,					-
amortisation and credit losses allowances		786 627 926	1 312 560 577	421 428 376	63 616 163
Net monetary gain /(loss)		(2 445 211 045)	(15 180 613 717)	-	-
Net financing income	26	77 516 262	63 423 281	54 109 371	4 133 626
Depreciation of property, plant and equipment	5	(6 492 991)	(4 741 957)	(2 764 711)	(166 406)
Depreciation of right-of-use asset	6	(787 106)	(1 821 736)	(518 025)	(31 615)
Fair value adjustment of investment property	7	37 312 453	46 833 148	37 312 453	4 310 795
Amortisation	8	(745)	(506)	(17)	(17)
Foreign exchange losses		2 696 876 019	(54 883 645)	905 899 593	(5 053 678)
Allowances for credit losses expense	12.2	135 977 356	255 467 330	(135 977 356)	(23 514 696)
Profit/(loss) for the year		1 281 818 129	(13 563 777 225)	1 279 489 684	43 294 172
Other comprehensive income:					
Revaluation surplus	Б	17 890 014 589		39 069 209 214	
		17 890 014 589		39 069 209 214	
Total comprehensive income for the year		19 171 832 718	(13 563 777 225)	40 348 698 898	43 294 172

 $<sup>{\</sup>it *Historical cost results are included as supplementary information}$ 

<sup>\*\*</sup>The comparative statement of profit or loss and other comprehensive income for the year ended 31 December 2023 which was previously presented in Zimbabwe Dollars (ZWL) was translated to Zimbabwe Gold (ZWG) with the rate of 2 498.72 as at 5 April 2024 when ZWG was introduced.

# **AUDITED FINANCIAL STATEMENTS**

# **Audited Financial Statements**

			INFLATION ADJUSTED		
	Retained earnings	Non distributable reserve	Revaluation surplus	Government equity contribution	Total
	ZWG	ZWG	ZWG	ZWG	ZWG
Balance as at 1 January 2023	24 300 758 816	29 385 324	812 129 477	6 223 570 420	31365 844 037
<b>Changes in equity for the year</b> Loss for the year Reclassification of revaluation reserve on disposed assets Public sector investment programme	(13 563 777 225) 83 392		(83392)	- - 40 171 812 576	(13 563 777 225) - +0 171 812 576
Balance as at 31 December 2023**	10 737 064 983	29 385 324	812 046 085	46 395 382 996	57 973 879 388
Changes in equity for the year Profit for the year Revaluation surplus Public sector investment programme	128181829		- 17 890 014 589	- 7478 900 874 7	1 281 818 129 17 890 014 589 7 478 900 877
Balance as at 31 December 2024	12 018 883 112	29 385 324	18 702 060 674	53 874 283 873	84 624 612 983

"Historical cost results are included as supplementary information

\*\*The comparative statement of changes in equity for the year ended 31 December 2023 which was previously presented in Zimbabwe Dollars (ZWL) was translated to Zimbabwe Gold (ZWG) with the rate of 2 498.72 as at 5 April 2024 when ZWG was introduced.

Statement of changes in equity for the year ended 31 December 2024 (continued)

		*	*HISTORICAL COST		
	Retained earnings ZWG	Non distributable reserve ZWG	Revaluation surplus ZWG	Government equity contribution ZWG	Total
Balance as at 1 January 2023	2 369 641	568 911	15 724 990	21 666 598	40 330 140
Changes in equity for the year Profit for the year Reclassification of revaluation reserve on disposed assets Public sector investment programme	43 294 172 2 926 -	1 1 1	(2 926)	1483 717 480	43 294 172 - 1 483 717 480
Balance as at 31 December 2023**	45 666 739	568 911	15 722 064	1505384078	1 567 341 792
Changes in equity for the year Profit for the year Revaluation surplus Public sector investment programme	1279 489 684		39 069 209 214	- + 526 488 876	1279 489 684 39 069 209 214 4 526 488 876
Balance as at 31 December 2024	1325 156 423	568 911	39 084 931 278	6 031 872 954	46 442 529 566

\*Historical cost results are included as supplementary information

<sup>\*\*</sup>The comparative statement of changes in equity for the year ended 31 December 2023 which was previously presented in Zimbabwe Dollars (ZWL) was translated to Zimbabwe Gold (ZWG) with the rate of 2 498.72 as at 5 April 2024 when ZWG was introduced.

Statement of cash flows for the year ended 31 December 2024

ioi and goal chaod of possings, 202.		INEL LEIGH	LAD WATER	************	
			ADJUSTED	*HISTORIC	
	Notes	2024 ZWG	**2023 ZWG	2024 ZWG	**2023 ZWG
Cash flows from operating activities					
Profit/(loss) for the year		1 281 818 129	(13 563 777 225)	1 279 489 684	43 296 041
Adjustments for:			(		
Depreciation of property, plant and equipment	5	6 492 991	4 741 957	2 764 711	166 406
Depreciation of right of use asset	6	787 106	1 821 736	518 025	31 615
Net monetary (loss)/gain		2 445 211 045	15 180 613 717	-	-
Profit from disposal of property, plant and equipment	22	(2 056 412)	(2 449 775)	(1 088 920)	(225 492)
Amortisation of intangible assets	8	745	506	17	17
Fair value adjustment on investment property	7	(37 312 453)	(46 833 148)	(37 312 453)	(4 310 795)
Impairment of Investments	9	142 997	-	142 997	-
Fair value adjustment on investments	9	(131 159)	(128 216)	(131 159)	(11 802)
Allowance for credit losses	12.2	135 977 356	255 467 330	135 977 356	23 514 696
Unrealised foreign exchange losses		(2 696 876 019)	54 883 645	(905 899 593)	5 051 809
Finance cost	26	16 859 696	29 189 090	12 555 396	1 450 936
Finance income	26	(94 375 958)	(92 612 371)	(66 664 767)	(5 584 562)
Working capital changes:					
Decrease/(increase) in inventories		3 798 993	(142 943)	(4 405 023)	(747 434)
(Increase) in trade and other receivables		(44 503 620)	(43 060 260)	(685 824 863)	(60 446 461)
Increase in retention creditors		247 157 271	185 748 725	839 092 195	111 896 822
Increase in contruction liabilities		8 187 657 537	3 529 225 774	29 671 077 666	2 126 039 623
(Increase) in construction receivables		(8 434 814 808)	(3 714 974 499)	(30 510 169 861)	(2 237 936 445)
Increase in trade and other payables		223 542 709	15 986 949	565 622 136	24 135 427
Net cash generated from /(utilised in) operations		1 239 376 146	1793700992	295 743 544	26 320 401
Finance cost	26	(16 859 696)	(29 189 090)	(12 555 396)	(1 450 936)
Finance income	26	94 375 958	92 612 371	66 664 767	5 584 562
Net cash generated from/(utilised in) operating activi	ties	1 316 892 408	1 857 124 273	349 852 915	30 454 027
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of property, plant and equipment	5	(8 952 787 038)	(22 350 621 450)	(5 639 378 146)	(1 413 667 734)
Proceeds from sale of property and equipment		2 056 412	1 086 630	1 088 920	226 128
Net cash utilised in investing activities		(8 950 730 626)	(22 349 534 820)	(5 638 289 226)	(1 413 441 606)
•		(0.100.000.000)	(======================================	(* *** ==*)	(* *** * * * * * * * * * * * * * * * *
CASH FLOWS FROM FINANCING ACTIVITIES  Repayments of finance lease liabilities  Receipts from the Ministry of Finance and Invi	estment	(5 698 731)	(340 860)	(3 750 859)	(196 083)
Promotion		335 639 117	1 299 264 372	335 639 117	119 591 833
Construction liabilities paid		(335 639 117)	(1 299 264 372)	(335 639 117)	(119 591 833)
		7 478 900 877	40 171 812 576	4 526 488 876	1 483 717 480
Net cash generated from/(utilised in) financing activi	ties	7 473 202 146	40 171 471 716	4 522 738 017	1 483 521 397
6				(7/5 /00 00)	
(Decrease)/increase in cash and cash equivalents  Cash and cash equivalents at the beginning of the		(160 636 072)	19 679 061 169	(765 698 294)	100 533 818
year Effects of foreign exchange gains and losses o	n cash	55 290 866	24 455 953	5 089 292	890 250
balances		(23 481 263 449)	( 43 845 896 252)	778 385 636	(96 334 776)
Effects of inflation on cash and cash equivalents		23 604 385 289	24 197 669 996	-	(70 00 7 770)
Cash and cash equivalents at the end of the year	13	17 776 634	55 290 866	17 776 634	5 089 292
Sas and saon squirelents at the end of the gedi					

<sup>\*</sup>Historical cost results are included as supplementary information

<sup>\*\*</sup>The comparative statement of cash flows for the year ended 31 December 2023 which was previously presented in Zimbabwe Dollars (ZWL) was translated to Zimbabwe Gold (ZWG) with the rate of 2 498.72 as at 5 April 2024 when ZWG was introduced.

Notes to the financial statements for the year ended 31 December 2024

#### 1 GENERAL INFORMATION

Zimbabwe National Water Authority was incorporated in Zimbabwe in January 2000. The Authority is responsible for the planning, development, operation and management of water resources within Zimbabwe. The registered office of the Authority is Block 4, Celestial Park, Borrowdale Road, Harare.

#### 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The financial statements of Zimbabwe National Water Authority have been prepared in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Zimbabwe National Water Authority Act (Chapter 20:25) and the Public Finance Management Act (Chapter 22:19).

The financial statements of the Authority are prepared under the historical cost conversion. For the purpose of fair presentation in accordance with International Accounting Standard (IAS) 29- Financial Reporting In Hyperinflationary Economies, this historical cost information has been restated for changes in the general purchasing power of the ZWL and ZWG and appropriate adjustments and reclassifications have been made. Zimbabwe had a change in currency on the 5th of April 2024 from ZWL to ZWG. Accordingly, the inflation adjusted financial statement represent the primary financial statements of the Authority.

The Consumer Price Indices (CPIs) were an estimation that was made based on the Total Consumption Poverty Line (TCPL) statistics published by ZimStat for the period 1 January 2024 to 31 March 2024. The Consumer Price Indices adopted are as follows:-

Year ended	Conversion factor
31 December 2024	1.000
5 April 2024	1.663
31 December 2023	6.533

#### 2.2 Functional and presentation currency

These financial statements are presented in Zimbabwe Gold (ZWG), being the functional and presentation currency of the primary economic environment in which the Authority operates. The Directors concluded that the Zimbabwe Gold (ZWG) is the appropriate functional currency, considering income and expense distribution, regulatory framework, and long-term investment considerations. This conclusion aligns with both regulatory requirements and the economic reality of operating in Zimbabwe.

i. Closing RBZ Interbank rate- USD 1: ZWG 25.7985 (2023: ZWL 5,903.3898)

Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 2.3 New or revised standards or interpretations

(a) New standards, amendments and interpretations effective for the first time for year ended 31 December 2024 that are relevant to the Authority

#### Amendments to IAS 1: Classification of Liabilities as Current or Non-current

The amendments clarify the guidance in IAS 1 by:

- The amendments elaborate on guidance set out in IAS 1 by clarifying that the classification of a liability as either current or non-current is based on the entity's rights at the end of the reporting period;
- The amendments elaborate on guidance set out in IAS 1 by stating that management's expectations around whether they will defer settlement or not does not impact the classification of the liability;
- And also adding guidance about lending conditions and how these can impact classification and including requirements for liabilities that can be settled using an entity's own instruments;
- The amendments affect entities with borrowing arrangements so therefore the impact could be widespread; and
- These amendments could have a significant impact on an entity's presentation of their borrowings which in turn could impact important financial ratios.

The amendments are effective for reporting periods beginning on or after 1 January 2024.

#### Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

- The amendments state that previously IFRS 16 only included guidance on how to account for sale
  and leaseback transactions at the date of the transaction itself. However, the Standard did not
  specify any subsequent accounting when reporting on the sale and lease back transaction after
  that date:
- As a result, without further requirements, when the payments include variable lease payments
  there is a risk that a modification or change in the leaseback term could result in the seller-lessee
  recognising a gain on the right of use they retained even though no transaction or event would
  have occurred to give rise to that gain;
- Consequently, the IASB decided to include subsequent measurement requirements for sale and leaseback transactions to IFRS 16, as amendments affect entities accounting for a sale and leaseback transaction; and
- These amendments would only impact the subsequent accounting for a sale and leaseback transaction, while these amounts could be material, in most cases it is unlikely to have a significant impact.

The amendments are effective for reporting periods beginning on or after 1 January 2024.

Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 2.3 New or revised standards or interpretations (continued)

(b) New standards, amendments and interpretations issued but not effective for 31 December 2024 year end that are relevant to the Authority but have not been early adopted:

#### Amendments to IAS 21: Lack of Exchangeability

The amendments include both updates to guidance to assist preparers in correctly accounting for foreign currency items and increases the level of disclosure required to help users understand the impact of a lack of exchangeability on the financial statements.

#### The amendments:

- introduce a definition of whether a currency is exchangeable, and the process by which an entity should assess this exchangeability. This includes application guidance included in a new Appendix A;
- provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable; and;
- require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability, including the nature and financial impact of the lack of exchangeability, and details of the spot exchange rate used and the estimation process.
- These amendments only affect entities that are required to report foreign currency transactions
  where there is a long-term lack of exchangeability between currencies; and
- Affected entities may be required to adjust the carrying value of any monetary items that have been translated from a foreign currency which is not exchangeable, and will be required to provide additional disclosures on how the new spot rate has been determined.

The amendments are effective for reporting periods beginning on or after 1 January 2025.

#### IFRS 18: Presentation and Disclosures in Financial Statements

IFRS 18 was developed to address the lack of detailed requirements in IAS 1 for the following areas:

- the classification of income and expenses in the statement of profit or loss;
- the presentation of subtotals in the statement of profit or loss; and
- the aggregation and disaggregation of information presented in the primary financial
- IFRS 18 requires foreign exchange differences to be classified in the same category of the statement of profit or loss as the income and expenses from items that gave rise to the foreign exchange differences.
- The assessment of an entity's main business activities is therefore going to be a key judgement which may significantly impact the geography of where items appear in the statement of profit or loss.
- IFRS 18 introduces the concept of a 'management-defined performance measure' (MPM) in order to address the significant diversity in practice currently seen when it comes to so-called 'alternative performance measures' and any non-GAAP performance measures.

Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 2.3 New or revised standards or interpretations (continued)

(b) New standards, amendments and interpretations issued but not effective for 31 December 2024 year end that are relevant to the Authority but have not been early adopted: (continued)

#### IFRS 18: Presentation and Disclosures in Financial Statements (continued)

• The Standard requires entities that present expenses classified by function to disclose the amount of depreciation, amortisation, employee benefits, impairment losses and write-down of inventories included in each line in the operating category of the statement of profit or loss.

The amendments are effective for reporting periods beginning on or after 1 January 2027.

#### 2.4 Segment reporting

An operating segment is a component of an entity:

- That engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);
- Whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and
- For which discrete financial information is available.

The Authority is mandated to plan, develop and manage the national water resources. The activities of the Authority are entirely related to the management of national water resources in an efficient, equitable and sustainable manner to support the socio- economic development of the nation while taking appropriate measures to mitigate the impacts of climate change related extreme events such as droughts and floods, primarily in Zimbabwe.

The operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision- maker. The chief operating decision-maker, responsible for allocating resources, assessing performance of the operating segment and making strategic decisions, has been identified as the executive management team.

#### 2.5 Foreign currency translation

#### Transactions and balances

Transactions in foreign currencies are translated to the reporting currency of the Authority at exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the reporting currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the reporting currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 2.6 Property, plant and equipment

Items of property, plant and equipment are initially stated at cost of acquisition or construction and then subsequently at revalued amounts less accumulated depreciation and accumulated impairment losses. The cost of self-constructed assets includes the cost of materials, direct labour, the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads. Depreciation commences when the asset is available for its intended use by management.

Increases in the carrying amount arising on valuations are credited to the revaluation reserve. Decreases that offset previous increases of the same assets are charged against the revaluation reserve. All other decreases are charged to the statement of profit or loss and other comprehensive income

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses on disposals are included in the statement of profit or loss and other comprehensive income.

The cost of major renovations is included in the carrying amount of the asset, where it is probable that future economic benefits in excess of the original standard of performance of the existing asset is expected to flow to the Authority and the cost of the item can be measured reliably. All other costs are recognised as expenses in the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation is charged to the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of each item of property, plant and equipment. Land and assets under construction are not depreciated.

	Years
Furniture and fittings	3-10
Computer equipment	3-10
Tools and equipment	3-10
Drilling rigs and equipment	3-10

Depreciation methods, useful lives and residual values of items of property, plant and equipment are reassessed at each statement of financial position date. Depreciation is not charged when the carrying amount of an item of property, plant and equipment becomes equal to or less than the residual value.

#### Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 2.6 Property, plant and equipment (continued)

#### Impairment of non-financial assets (continued)

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets ("Cash generating units"). Non-financial assets other than goodwill that suffered an impairment are reviewed at the end of each reporting period.

#### 2.7 IFRS 16 'Leases'

#### Recognition and measurement

At lease commencement date, the Authority recognises a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Authority, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Authority depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Authority also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Authority measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Authority's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in insubstance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

#### 2.8 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.

Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 2.8 Investment properties (continued)

The difference between the net disposal proceeds and the fair value of the asset is recognised in the statement of profit or loss and other comprehensive income in the period of derecognition.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the fair value of the asset is recognised in the statement of profit or loss and other comprehensive income in the period of derecognition.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Authority accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

#### 2.9 Intangible assets

An intangible asset is recognised when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Authority and the cost of the asset can be measured reliably. Intangible assets that are acquired by the Authority are measured at cost less accumulated amortization and accumulated impairment losses.

Costs associated with researching or maintaining computer software programmes are recognised as an expense as they are incurred. Costs that are directly associated with the development of identifiable software products that will probably generate economic benefits beyond one year that can be measured reliably are recognised as intangible assets.

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. The estimated useful life of computer software is 14 years.

#### 2.10 Financial instruments

#### Recognition and derecognition

Financial assets and financial liabilities are recognised when the Authority becomes a party to the contractual provisions of the financial instrument.

Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 2.10 Financial instruments (continued)

#### Recognition and derecognition (continued)

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

#### Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- · amortised cost;
- · fair value through profit or loss (FVTPL); and
- fair value through other comprehensive income (FVOCI).

In the periods presented, the Authority does not have any financial assets categorised as FVOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

#### Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cashflows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Authority's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as treasury bills from Government and parastatals.

Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 2.10 Financial instruments (continued)

#### Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

The category also contains a quoted equity investments. The Authority accounts for the investments at FVTPL.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

#### Financial assets at fair value through other comprehensive income (FVOCI)

The Authority accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective it is "hold to collect" the contractual cash flows and sell; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in other comprehensive income (OCI) will be recycled upon derecognition of the asset.

#### Impairment of financial assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of financial assets is calculated as the difference between its carrying amount and its current fair value.

Significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in Authority that share similar credit risk characteristics.

All impairment losses are recognised in profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For available for sale financial assets that are equity securities, the reversal is recognised directly in equity. For other financial assets the reversal is recognised in profit or loss.

Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 2.10 Financial instruments (continued)

#### Impairment of financial assets (continued)

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. This replaces IAS 39's 'incurred loss model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the Authority's first identifying a credit loss event. Instead the Authority considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts information that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
- 'Stage 3' would cover financial assets that have objective evidence of impairment
- '12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

#### Trade and other receivables

The Authority makes use of a simplified approach in accounting for trade and other receivables, recognise the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Authority uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

#### Financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Authority designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method and financial liabilities designated at FVTPL, are subsequently carried at fair value with gains or losses recognised in profit or loss.

Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 2.10 Financial instruments (continued)

#### Financial liabilities (continued)

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held on call with banks, and investments in money market instruments. Cash and cash equivalents are measured at fair value, with any impairment or appreciation in value of foreign currency denominated balances arising from changes in exchange rates, being written off or credited against the exchange gains and losses account in profit or loss. In the statement of financial position, bank overdrafts are shown under current liabilities.

#### Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Authority prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within two months of recognition. Trade and other payables are classified as current liabilities unless payment is not due within twelve months after the reporting date.

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

#### Offset

If a legally enforceable right exists to set-off recognised amounts of financial assets and liabilities, which are determinable monetary amounts and the Authority intends to settle on a net basis, the relevant financial assets and liabilities are offset.

#### 2.11 Inventories

Inventories are stated at the lower of cost, determined on a weighted average cost, and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated selling expenses.

#### 2.12 Share capital

Ordinary shares are classified as equity.

#### 2.13 Provisions

Provisions are recognised when the Authority 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 the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 2.13 Provisions (continued)

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 management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense.

#### 2.14 Government equity contribution

Contributions made by the Government of Zimbabwe under the Public Sector Investment Programme are accounted for on an accrual basis and are credited directly to the Government's equity in the Authority.

#### 2.15 Revenue recognition

The Authority sell water. Revenue is recognised when control of the products has transferred, being when the products are delivered to the customer. This is the point at which the performance obligation is satisfied and a receivable is recognised as the considerations is unconditional and only the passage of time is required before payment is due.

To determine whether to recognise revenue, the Authority follows a 5-step process:

- 1 Identifying the contract with a customer;
- 2 Identifying the performance obligations;
- 3 Determining the transaction price;
- 4 Allocating the transaction price to the performance obligations; and
- 5 Recognising revenue when/as performance obligation(s) are satisfied.

The Authority recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Authority satisfies a performance obligation before it receives the consideration, the Authority recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

#### Sale of water

Revenue from the sale of water is recognised in the statement of profit or loss and other comprehensive income when the significant risks and rewards of ownership are transferred to the customer.

Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 2.15 Revenue recognition (continued)

#### Services rendered

Revenue from services rendered is recognised in the statement of profit or loss and other comprehensive income in proportion to the related services. When the outcome of a transaction involving the rendering of services can be estimated reliably.

#### Finance income

Interest income comprises interest received or receivable on loans, trade and other receivables and funds invested. Interest is recognized in the statement of profit or loss and other comprehensive income when it is probable that economic benefits associated with the transaction will flow to the Authority using the effective interest rate method over the period to maturity.

#### Finance costs

Finance costs comprise interest expense on borrowings, reductions in the fair value of financial assets at fair value through profit or loss and impairment losses recognised on financial assets measured at amortised cost.

#### 2.16 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset until such time as the asset is ready for its intended use. The capitalization of borrowing costs commences when expenditures for the asset have occurred, borrowing costs have been incurred, and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalization is suspended during extended periods in which active development is interrupted. Capitalization ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use are complete. All other borrowing costs are recognised as an expense in the period in which they are incurred.

#### 2.17 Employee benefits

#### Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Authority pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 2.17 Employee benefits (continued)

#### **Termination benefits**

Termination benefits are recognised as an expense when the Authority is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Authority has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting period, then they are discounted to their present value.

#### Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Authority has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

#### 3 FINANCIAL RISK MANAGEMENT

#### Financial risk factors

The Authority's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Authority's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Authority's future financial performance. The primary objective of the financial risk management function is to establish risk limits and to ensure that risk stays within limits.

Risk management is carried out under policies approved by the Board of Directors (the "Board"). The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and the investment of excess liquidity.

#### (a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Authority's market risks arise from open positions in foreign currencies and interest bearing assets and liabilities, to the extent that these are exposed to general and specific market movements.

Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 3 FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

#### (a) Market risk (continued)

#### i) Foreign exchange risk

Foreign exchange risk is the risk arising from fluctuations in foreign exchange rates and their effect on future commercial transactions or recognised assets and liabilities denominated in a currency that is not the Authority's functional currency. The Authority is exposed to foreign exchange risk arising from various currency exposures on purchases that are denominated in a currency other than the ZWG, primarily with respect to the United States Dollard (USD).

Foreign exchange risk is the risk arising from fluctuations in foreign exchange rates and their effect on future commercial transactions or recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The Authority's primary method of managing foreign exchange risk is to match the Authority's principal cash outflows to the currency in which the principal cash inflows are denominated. The Authority holds foreign denominated receivables, payables and cash and cash equivalents and is therefore exposed to foreign exchange risk.

#### ii) Price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk and currency risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all financial instruments traded in the market.

The Authority is not exposed to equity securities or commodity price risk because it had no assets nor obligations that expose the Authority to these risks at the reporting date.

#### iii) Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates.

As the Authority has interest-bearing assets which are trade receivables therefore, the Authority's income is not substantially independent of changes in market interest rates.

Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 3 FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

#### (a) Market risk (continued)

#### iii) Cash flow and fair value interest rate risk (continued)

The Authority has borrowings amounting to ZWG 20 293 (2023 : ZWG 16 518) and is exposed to cash flow interest rate risk

#### (b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge a contract. Credit risk potentially arises from cash and cash equivalents, deposits with banks and financial institutions, loans and receivables, investments, as well as credit exposures to wholesale and retail customers including outstanding trade receivables. The Authority manages and analyses credit risk for each of their new clients before standard payment and delivery terms and conditions are offered.

The Authority's maximum exposure to credit risk by class of financial asset on statement of financial position is as follows:

Trade and other receivables Cash and cash equivalents

In	flation A	djusted	*Histori	cal Cost
	2024	**2023	2024	**2023
	ZWG	ZWG	ZWG	ZWG
750 84	0 179	706 336 559	750 840 179	65 015 316
17 77	76 634	55 290 866	17 776 634	5 089 292
768 61	6 813	761 627 425	768 616 813	70 104 608

#### (c) Liquidity risk

Liquidity risk is the risk that the Authority may fail to meet its payment obligations when they fall due, the consequences of which may be the failure to meet the obligations to creditors. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

Exposure to liquidity risk
Long term borrowings
Retention creditors
Trade and other payables

Inflation a	djusted	*Historio	al cost
2024	**2023	2024	**2023
ZWG	ZWG	ZWG	ZWG
20 293	179 459	20 293	16 518
899 100 867	651 943 596	899 100 867	60 008 672
600 301 170	376 758 461	600 301 170	34 679 034
1 499 422 330	1 028 881 516	1 499 422 330	94 704 224

Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses.

The estimates and underlying assumptions are based on historical experience and various other factors, including making assumptions concerning future events that are believed to be reasonable under the circumstances. Actual results may differ from these accounting estimates. The estimates and assumptions are reviewed on an on-going basis. Revisions to accounting estimates are accounted for prospectively.

In the process of applying the accounting policies as set out above, management has made the following judgements that have a significant risk of causing material adjustment to the amounts recognised in the financial statements:

#### Useful lives and residual values of property, plant and equipment and investment property

The useful lives and residual values of property, plant and equipment and investment property are reviewed at each year-end. The useful lives, which are estimated by management, are based on historic analysis and other available information. The residual values are estimated based on useful lives as well as other available information.

#### Provision for obsolete inventory

The Authority recognizes that certain inventory items may become obsolete or may not be consumed within a reasonable period, necessitating an estimation of the inventory provision. This estimation process involves a detailed review of inventory items, particularly focusing on those that have been in stock for an extended period.

#### Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Authority uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

# **AUDITED FINANCIAL STATEMENTS**

# **Audited Financial Statements**

for the year ended 31 December 2024 (continued) Notes to the financial statements

5 Property, plant and equipment

					INFLATION ADJUSTED	JUSTED				
	Dams and canals	Land and buildings	Motor vehicles and tractors ZWG	Pumping equipment ZWG	Furniture and fittings ZWG	Computer equipment ZWG	Tools and equipment	Rigs and equipment ZWG	Work in progress	TOTAL
Year ended 31 December 2023 Opening carrying amount Additions Disposals Depreciation for the year	20 558 642 484	228 971 026	9 624 621 1506 180 (9 646) (253 602)	344 565 404 6 894 402 - (632 451)	2 825 027 700 620 - (63 791)	5 837 757 10 933 127 - (2 679 063)	6 179 612 3 436 443 (693) (190 546)	12 019 012 - (37 503) (721 806)	14 020 270 715 22 327 150 678	35 188 935 658 22 350 621 450 (47 842) (4 741 957)
Carrying amount	20 558 642 484	228 770 328	10 867 553	350 827 355	3 461856	14 091 821	9 454 816	11 259 703	36 347 421 393	57 534 767 309
As at 31 December 2023** Cost Accumulated depreciation	20 558 642 484	246 659 743	21 907 132 (11 039 579)	388 861 708 (38 034 353)	4 927 737 (1 465 881)	19 455 422 (5 363 601)	11 467 720	19 037 613	36 347 421 393	57 618 380 952 (83 613 643)
Carrying amount	20 558 642 484	228 770 328	10 867 553	350 827 355	3 461 856	14 091 821	9 424 816	11 259 703	36 347 421 393	57 534 767 309
Year ended 31 December 2024 Opening carrying amount Additions Disposal cost Disposal depreciation Revaluation Depreciation for the year	20 558 642 484 - - 16 896 822 077	228 770 328 - - +85 058 314 (35 363)	10 867 553 3 150 682 (372) 372 2 267 688 (706 443)	350 827 355 - - +99 138 884 (208 195)	3 461856 357 043 - (829 860) (57 900)	14 091 821 3 431 815 - (4 611 143) (2 306 061)	9 424 816 96 011 727 - 7 958 852 (2652 778)	11 269 703 1 797 334 (57) 67) 4 209 777 (526 250)	36 347 421 393 8 848 038 437	67 534 767 309 8 952 787 038 (429) 17 890 014 589 (6 492 991)
Carrying amount	37 455 464 561	713 793 279	15 579 480	849 758 044	2 931 139	10 606 432	110 742 617	16 740 564	45 195 459 830	84 371 075 945
As at 31 December 2024 Cost Accumulated depreciation	37 455 464 561	713 793 279	15 579 480	849 758 044	2 931 139	10 606 432	110 742 617	16 740 564	45 195 459 830 -	84 371 075 945
Carrying amount	37 455 464 561	713 793 279	15 579 480	849 758 044	2 931 139	10 606 432	110 742 617	16 740 564	45 195 459 830	84 371 075 945

The Authority's management engaged a team of internal experts to conduct a comprehensive valuation of the Authority's property, plant, and equipment. This valuation was carried out as at 31 December 2024.

Notes to the financial statements for the year ended 31 December 2024 (continued)

5 Property, plant and equipment (continued)

					HISTORICAL COST	COST				
	Dams and	Land and	Motor vehicles	Pumping	Furniture	Computer	Tools and	Rigs and	Work in	
	canals	buildings ZWG	and tractors ZWG	equipment ZWG	and fittings ZWG	equipment ZWG	equipment ZWG	equipment ZWG	progress	TOTAL
Year ended 31 December 2023										
Opening carrying amount	15 886 895	195 394	7 911	392 474	6 236	43 068	11 411	100 492	97 026 271	113 670 152
Additions	•	•	110 897	517 638	47 706	671764	261042	•	1412058687	1 413 667 734
Disposals	i	•	( <del>1</del> +)	•	•	•	(22)	(009)	'	(939)
Depreciation for the year		(7 043)	(8 8 8)	(22 194)	(2239)	(94 014)	(6 687)	(25 330)		(166 406)
Carrying amount	15 886 895	188 351	109 895	887 918	51 703	620 818	265 744	74 562	1509 084 958	1 527 170 844
As at 31 December 2023**										
Cost	15 886 895	216 532	138 786	956 093	55 889	730 179	275 474	127 653	1509 084 958	1 527 472 459
Accumulated depreciation		(28 181)	(28 891)	(68 175)	(4 186)	(109 361)	(9 730)	(53 091)		(301 615)
Carrying amount	15 886 895	188 351	109 895	887 918	51703	620 818	265 744	74 562	1 509 084 958	1 527 170 844
Year ended 31 December 2024										
Opening carrying amount	15 886 895	188 351	109 895	887 918	51703	620 818	265 744	74 562	1 509 084 958	1527 170 844
Additions	•	•	2 120 283	1	215 190	2 038 281	86 321 637	390 336	5 548 292 419	5 639 378 146
Disposal cost	•	•	(221)	1	1	•	•	(34)	•	(255)
Disposal depreciation	•	•	221	•	•	•	•	34	•	255
Revaluation	37 439 577 666	713 612 094	13 526 417	848 906 722	2 680 876	8 585 504	25 948 056	16 371 878	•	39 069 209 214
Depreciation for the year		(7 166)	(177 115)	(36 596)	(16 630)	(638 171)	(1792 820)	(96 212)		(2 764 711)
Carrying amount	37 455 464 561	713 793 279	15 579 480	849 758 044	2 931 139	10 606 432	110 742 617	16 740 564	7 057 377 377	46 232 993 493
As at 31 December 2024 Cost Accumulated depreciation	37 455 464 561	713 793 279	15 579 480	++0 842 648	2 931139	10 606 432	110 742 617	16 740 564	7 057 377 377	46 232 993 493
Carrying amount	37 455 464 561	713 793 279	15 579 480	849 758 044	2 931139	10 606 432	110 742 617	16 740 564	7 057 377 377	46 232 993 493

The Authority's management engaged a team of internal experts to conduct a comprehensive valuation of the Authority's property, plant, and equipment. This valuation was carried out as at 31 December 2024.

Notes to the financial statements for the year ended 31 December 2024

		INFLATION A	ADJUSTED	*HISTORICA	L COST
		2024	**2023	2024	**2023
		ZWG	ZWG	ZWG	ZWG
6	Right of use asset				
	Opening carrying amount	2 449 135	333 368	46 017	1343
	Additions	48 443 707	3 937 503	3 156 130	76 289
	Depreciation charge for the year	(787 106)	(1 821 736)	(518 025)	(31 615)
	Closing carrying amount	50 105 736	2 449 135	2 684 122	46 017
	Cost	48 954 339	4 604 239	3 234 296	78 166
	Accumulated depreciation	(2 942 210)	(2 155 104)	(550 174)	(32 149)
	Closing carrying amount	46 012 129	2 449 135	2 684 122	46 017
6.	1 Lease liability				
	Opening carrying amount	4 704 014	477 282	432 985	9 142
	Lease liability reassessed	5 383 450	3 937 503	3 156 130	76 289
	Finance cost repayment	806 781	366 829	531 017	17 667
	Capital repayment	(5 698 731)	(3 703 160)	(3 750 859)	(196 083)
	Foreign exchange losses	11 666 173	5 714 226	7 928 607	525 970
	Effects of inflation	(8 563 807)	(2 088 666)		-
	Closing carrying amount	8 297 880	4 704 014	8 297 880	432 985
	Lease liability				
	Lease liabilities are presented in the				
	statement of financial position as follows:				
	Current liability portion	3 455 362	3 159 308	3 455 362	290 801
	Non current liability portion	4 842 518	1544706	4 842 518	142 184
	Total	8 297 880	4 704 014	8 297 880	432 985
6.2	2 Lease Liability - Maturity analysis	Less than	Less than	Between	Total
	Inflation Adjusted	1 year	2 year	2-3 years	
		ZWG	ZWG	ZWG	ZWG
	31 December 2024	3 455 362	2 285 077	2 557 441	8 297 880
	31 December 2023	3 159 308	1 538 032	6 674	4 704 014
		Less than	Less than	Between	Total
	Historical Cost	1 year	2 year	2-3 years	
		ZWG	zwg	zwg	ZWG
	31 December 2024	3 455 362	2 285 077	2 557 441	8 297 880
	31 December 2023	290 801	135 510	6 674	432 985

Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 7 Investment property

	INFLATION A	ADJUSTED	*HISTORIC	CAL COST
•	2024	**2023	2024	**2023
	ZWG	ZWG	ZWG	ZWG
Year ended 31 December				
Opening carrying amount	46 846 105	1 520 363	4 311 988	1 193
Fair value adjustment	37 312 453	46 833 148	37 312 453	4 310 795
Effects of inflation	(42 534 117)	(1 507 406)		
Carrying amount	41 624 441	46 846 105	41 624 441	4 311 988
Investment property includes a guest house in Runde and residential stands in Mazowe and Save.				
8 Intangible assets				
Year ended 31 December				
Opening carrying amount	80 578	81 084	164	181
Amortisation charge for the year	(745)	(506)	(17)	(17)
Carrying amount	79 833	80 578	147	164
As at 31 December				
Cost	505 220	505 220	249	249
Accumulated depreciation	(425 387)	(424 642)	(102)	(85)
Carrying amount	79 833	80 578	147	164

Notes to the financial statements for the year ended 31 December 2024 (continued)

INFLATION AD	DJUSTED	*HISTORIC	AL COST
2024	**2023	2024	**2023
ZWG	ZWG	ZWG	ZWG
9 Investments			
Year ended 31 December			
Opening carrying amount 128 612	1 902	11 838	36
Fair value adjustment 131 159	128 216	131 159	11 802
Impairment of Investments (142 997)	-	(142 997)	-
Effects of inflation (116 774)	(1 506)		
Carrying amount	128 612		11 838
10 Construction receivables Non-current			
Balance as at 1 January 651 943 596	56 989 587	60 008 672	1 091 622
Certificates drawn during the year 83 722 852	472 581 288	83 722 852	43 499 124
Foreign exchange gains 755 369 343	167 502 756	755 369 343	15 417 926
Effects of inflation (591 934 924)	(45 130 035)		-
899 100 867	651 943 596	899 100 867	60 008 672
Current			
Balance as at 1 January 23 661 347 902	3 509 371 331	2 177 927 773	67 221 174
Certificates drawn during the year 4 442 766 024	15 377 175 801	4 442 766 024	1 371 905 374
Disbursements done during the year (335 639 117)	(1 299 264 372)	(335 639 117)	(119 591 833)
Foreign exchange gains 25 563 950 759	9 325 716 412	25 563 950 759	858 393 058
Effects of inflation (21 483 420 129)	(3 251 651 270)		-
31 849 005 439	23 661 347 902	31 849 005 439	2 177 927 773
11 Inventories			
Inventories 5 851 873	9 648 151	5 258 601	827 263
Provision for obsolete inventory (28 708)	(25 993)	(28 708)	(2 393)
5 823 165	9 622 158	5 229 893	
5 623 105	9 022 156	5 229 893	824 870
12 Trade and other receivables			
Government institutions 530 573 760	469 886 723	530 573 760	43 251 101
Non -Government debtors 314 447 584	485 399 222	314 447 584	44 678 962
Irrigators 140 185 382	214 684 056	140 185 382	19 760 766
Local authorities 34 979 881	56 877 102	34 979 881	5 235 299
Parastatals 15 048 339	19 301 986	15 048 339	1 776 667
Other corporate consumers 47 668 730	62 296 606	47 668 730	5 734 142
Domestic Consumers 76 565 252	132 239 472	76 565 252	12 172 088
845 021 344	955 285 945	845 021 344	87 930 063
Allowance for credit losses (160 796 520)	(269 639 273)	(160 796 520)	(24 819 164)
684 224 824	685 646 672	684 224 824	63 110 899
Other receivables 66 615 355	20 689 887	66 615 355	1 904 417
750 840 179	706 336 559	750 840 179	65 015 316

## Notes to the financial statements for the year ended 31 December 2024 (continued)

	INFLATION A	DJUSTED	HISTORICA	L COST
	2024	**2023	2024	**2023
	zwg	zwg	ZWG	zwg
12.1 Movements in the impairment allowance				
Balance at the beginning of the year	269 639 273	68 101 491	24 819 164	1 304 468
Movement	135 977 356	255 467 330	135 977 356	23 514 696
Effects of inflation	(244 820 109)	(53 929 548)		
Closing balance	160 796 520	269 639 273	160 796 520	24 819 164
12.2				
Bad debts and allowance for credit losses				
Impairment loss allowance	135 977 356	255 467 330	135 977 356	23 514 696
13 Cash and cash equivalents				
Cash and bank balances	17 776 634	55 290 866	17 776 634	5 089 292

#### 14 Share Capital

#### Authorised share capital of the Authority

In terms of section 21 of the Zimbabwe National Water Authority Act, the authorised share capital of the Authority shall be such number of shares of such value as the Board of Directors may fix by resolution with the approval of the Minister and the Minister responsible for finance.

#### Issued share capital

The Board shall allot to the state such number of the Authority's shares, subject to such terms and conditions as the Minister and the Minister responsible for finance may determine in consultation with the Board. The Board of Directors shall issue shares to the state in consideration for the assets which were transferred from both the state and former Regional Water Authority at the Authority's inception in January 2000.

Inflation adjusted

		inflation	aajustea	HISTORIC	ai cost
		2024	**2023	2024	**2023
		ZWG	ZWG	ZWG	ZWG
15	Government equity contribution				
	Opening balance	46 395 382 996	6 223 570 420	1 505 384 078	21 666 598
	Contribution for the year	7 478 900 877	40 171 812 576	4 526 488 876	1 483 717 480
	Closing balance	53 874 283 873	46 395 382 996	6 031 872 954	1 505 384 078

This amount represents the Government of Zimbabwe contributions to the Authority. The contributions are made under the Public Sector Investment Programme and are meant for specific capital projects.

The principal components are:-

- a) Direct capital transfers by the Government of Zimbabwe to the Authority.
- b) Payments made directly to the Authority's contractors, through the Infrastructure Development Bank of Zimbabwe (IDBZ).

Historical cost

## Notes to the financial statements for the year ended 31 December 2024 (continued)

	•	INFLATION AI	DJUSTED	*HISTORICAL	. COST
	-	2024	**2023	2024	**2023
		ZWG	ZWG	ZWG	ZWG
16	Long term borrowings				
	Opening balance	179 459	816 022	16 518	15 631
1	Interest charged	-	27 093	-	951
1	Penalty on late payments	5 555	2 377	3 775	82
1	Loan reclassification to donations received	-	(1 591)	-	(146)
1	Effects of inflation	(164 721)	(664 442)		-
	Closing balance	20 293	179 459	20 293	16 518
-	The IDBZ's borrowing is unsecured. Interest				
	accrued to 31 December 2024 amounted to				
:	ZWG NIL (2023: ZWG 951).				
17	Retention creditors				
(	Opening balance	651 943 596	56 989 587	60 008 672	1 091 622
	Additions	83 722 852	472 581 288	83 722 852	43 499 124
1	Foreign exchange losses	755 369 343	167 502 756	755 369 343	15 417 926
I	Effects of inflation	(591 934 924)	(45 130 035)		-
	Closing balance	899 100 867	651 943 596	899 100 867	60 008 672
18	Construction liabilities				

23 661 347 902

4 442 766 024

(335 639 117)

25 563 950 759

(21 483 420 129)

31 849 005 439

3 509 371 331

14 904 594 513

(1 299 264 372)

(2 779 069 982)

23 661 347 902

9 325 716 412

2 177 927 773

4 442 766 024

(335 639 117)

25 563 950 759

31 849 005 439

67 221 174

1 371 905 374

(119 591 833)

858 393 058

2 177 927 773

These are construction-related liabilities arising from the implementation of water infrastructure projects by the Authority under the Public Sector Investment Programme (PSIP). These liabilities relate to certificates for work completed by contractors, which have been duly certified by the Authority and submitted to the Government of Zimbabwe through the Ministry of Finance and Investment Promotion for payment processing. The projects are fully funded by the Government of Zimbabwe.

Balance as at 1 Januaru

Foreign exchange losses

Effects of inflation

Certificates drawn during the year

Disbursements done during the year

## Notes to the financial statements for the year ended 31 December 2024 (continued)

		INFLATION	ADJUSTED	*HISTORIC	CAL COST
		2024	**2023	2024	**2023
		ZWG	ZWG	ZWG	ZWG
19	Trade and other payables				
	Trade payables	485 266 054	227 288 870	485 266 054	20 920 987
	Deferred revenue	9 813 851	7 558 845	9 813 851	695 760
	Accrued leave pay	67 954 315	42 752 138	67 954 315	3 935 152
	Value added tax and penalties (ZIMRA)	69 944 980	88 450 167	69 944 980	8 141 467
	Accrued pensions and penalties	76 512 718	27 972 995	76 512 718	2 574 797
	Outstanding net salaries	16 388 106	366 596	16 388 106	33 744
	Water Fund <i>(refer to note 27)</i>	(147 143 020)	(35 055 324)	(147 143 020)	(3 226 696)
	Other creditors	21 564 166	17 424 174	21 564 166	1 603 823
		600 301 170	376 758 461	600 301 170	34 679 034
20	Clear and raw water sales				
	Clear water sales	1 200 392 828	1 562 191 142	815 082 266	82 699 944
	Prepaid clear water sales	104 950 818	117 068 212	75 389 161	4 108 188
	Raw water sales	450 063 538	694 385 915	307 538 918	38 260 748
		1 755 407 184	2 373 645 269	1 198 010 345	125 068 880
21	Fees from other services				
	Borehole drilling	-	80 288 488	-	3 792 376
	Connection fees	5 787 118	2 604 776	3 717 650	149 086
	Eco-tourism	19 145 942	51 477	11 621 386	2 874
	House Rentals	4 669 152	3 987 820	3 388 508	206 385
	Kumakomo Bottled Water	1 318 052	1 200 506	895 779	110 502
	Meter sales and tampering fines	76 143	40 337	51 173	1 416
	Reconnection fees School of excellence (bookings, conferencing and	5 327 675	3 608 331	3 500 951	197 910
	meals)	2 353 292	9 712 879	1 387 258	465 849
	Sewerage (connection and block fees)	58 047	93 335	39 475	5 301
		38 735 421	101 587 949	24 602 180	4 931 699
00					
22	Other operating income	2.054.1.12	21.1.0 775	1,000,000	225 1.02
	Profit on disposal  Donations received	2 056 412	2 449 775	1 088 920	225 492
		131 159	1735 184	121 150	33 709
	Fair value adjustment on investments		128 216	131 159	11 802
	Impairment of investments	(142 997) 14 716 015	סיוני טנץ אל -	(142 997) 9 521 443	1 957 91:0
	Sundry income	14 716 015	28 620 343	7 021 443	1857 848
		16 760 589	32 933 518	10 598 525	2 128 851

Notes to the financial statements for the year ended 31 December 2024 (continued)

ZWG         ZWG         ZWG           23         Staff costs <ul> <li>Salaries and wages</li> <li>287 573 495</li> <li>220 590 944</li> <li>203 368 802</li> <li>10 33</li> </ul>	2023
ZWG         ZWG         ZWG           23         Staff costs <ul> <li>Salaries and wages</li> <li>287 573 495</li> <li>220 590 944</li> <li>203 368 802</li> <li>10 33</li> </ul>	
23 Staff costs Salaries and wages 287 573 495 220 590 944 203 368 802 10 33	714/0
Salaries and wages 287 573 495 220 590 944 203 368 802 10 33	ZWG
Salaries and wages 287 573 495 220 590 944 203 368 802 10 33	
	36 682
Social security 5 092 693 11 280 461 3 388 920 53	33 682
Pension cost 48 400 751 20 220 641 39 737 100 9	02 161
Bonus and incentive remuneration 28 930 167 20 290 727 27 336 665 1 58	30 459
Leave pay expense 106 996 551 39 506 275 74 928 952 3 5	78 794
Other staff costs 206 891 946 205 114 770 160 085 138 12 6	85 621
683 885 603 517 003 818 508 845 577 29 6	17 399
<u>Less</u> : Transfers to the water fund (10 377 675) (13 184 147) (76 096 128) (46	2 662)
<u>673 507 928</u> <u>503 819 671</u> <u>432 749 449</u> <u>29 1</u>	54 737
24 Cost of production	
·	51 547
Clear water purchases 67 083 047 119 514 134 43 656 804 6 06	50 950
Consumable materials 4 980 402 6 270 518 3 318 381 40	07 905
Drilling operations 38 889 47 643 963 8 446 3 89	94 986
	55 732
Equipment hire 270 416 108 905 250 709	3 363
• •	28 462
Obsolete stock provision 26 316 23 639 26 316	2 176
	57 123
	13 572
3	40 016
·	45 361
	+2 308
Water quality testing and analysis         143 379         159 183         99 640	6 314
298 547 119 350 569 350 198 972 533 20 40	09 815
OF Administration and a second	
<b>25 Administration expenses</b> Advertising and promotions 9 970 549 18 446 234 6 574 277 1 06	88 951
9	84 752
	75 722
	54 318
'	74 996
•	24 027
	52 998
·	26 573
Other administrative costs 13 005 67 948 11 523	2 719
Penalties 3 195 427 10 998 1 843 150	744
•	22 921
Transport and travelling expenses	28 917
212 000 014 257 105 683 140 908 621 13 8	+7 638

## Notes to the financial statements for the year ended 31 December 2024 (continued)

		INFLATION	ADJUSTED	HISTORIC	AL COST
		2024	**2023	2024	**2023
		ZWG	ZWG	ZWG	ZWG
26	Net financing income				
	Interest received	94 375 958	92 612 371	66 664 767	5 584 562
	Interest paid	(16 859 696)	(29 189 090)	(12 555 396)	(1 450 936)
		77 516 262	63 423 281	54 109 371	4 133 626
27	Water Fund				
	Reconciliation of the Water Fund for the year:-				
	Levies invoiced to raw water users during the year	(135 288 478)	(1 070 752 493)	(91 945 245)	(37 575 127)
	Statutory functions expenditure for the year	279 567 115	801 347 795	190 000 414	28 121 107
	Equity and liabilities	(26 880 639)	(10 913 464)	(18 268 717)	(382 978)
	Total assets	86 872	372 267 078	59 040	13 063 694
	Effects of inflation	(37 639 378)	(56 893 592)		-
	Payable	79 845 492	35 055 324	79 845 492	3 226 696

The Authority administers a Water Fund, established in terms of section 39 of the Zimbabwe National Water Authority Act (Chapter 20:25) in accordance with the directions of the Minister.

#### 28 Financial instruments - risk management

The Authority is exposed through its operations to the following financial risks:-

- a) Credit risk
- b) Interest rate risk
- c) Liquidity risk
- d) Foreign exchange risk

In common with all other businesses, the Authority is exposed to risks that arise from its use of financial instruments. This note describes the Authority's objectives, policies and processes for managing those risks and methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial

There have been no substantive changes in the Authority's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from the previous periods unless otherwise stated in this note.

#### Principal financial instruments

The principal financial instruments used by the Authority, from which financial instrument risk arises, are as follows:-

- a) Trade and other receivables;
- b) Cash and cash equivalents;
- c) Trade and other payables; and
- d) Borrowings.

Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 28 Financial instruments - risk management (continued)

#### (i) Financial instruments by category

A summary of the financial instruments held by category is provided below:-

Financial assets	Inflation adjusted	*Historical cost
31 December 2024	ZWG	ZWG
Cash and cash equivalents	17 776 634	17 776 634
Trade and other receivables	750 840 179	750 840 179
	768 616 813	768 616 813
31 December 2023**		
Cash and cash equivalents	55 290 866	5 089 292
Trade and other receivables	706 336 559	65 015 316
	761 627 425	70 104 608
Financial liabilities		
31 December 2024		
Borrowings	20 293	20 293
Trade and other payables	600 301 170	600 301 170
Construction liabilities	31 849 005 439	31 849 005 439
	32 449 326 902	32 449 326 902
Financial liabilities		
31 December 2023**		
Borrowings	179 459	16 518
Trade and other payables	376 758 461	34 679 034
Construction liabilities	23 661 347 902	2 177 927 773
	24 038 285 822	2 212 623 325

#### (ii) Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and cash equivalents, other receivables, short term trade and other receivables, and trade and other payables. Due to their short term nature, their carrying values approximates their fair value.

#### General objectives, policies and processes

The Board has overall responsibility for the determination of the Authorities risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Authority management. The Board of Directors and management employ the overall risk management policies as set. These policies are reviewed by management on a regular basis for adequacy in being able to manage any changes in risks arising from changes in the operating environment to reduce risk as far as possible without unduly affecting the Authority competitiveness and flexibility.

tes to the financial statements
r the year ended 31 December 2024 (continued)

#### 8 Financial instruments- risk management (Continued)

#### General objectives, policies and processes (continued)

This note presents information about the Authority exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and its management of capital. Further details regarding these policies are set out below, whilst further quantitative disclosures are included throughout these financial statements:

#### Liquidity risk

Liquidity risk arises from the authority's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the authority will encounter difficulties in meeting its financial obligations as they fall due. In order to mitigate any liquidity risk that the authority faces, the authority's policy has been throughout the year ended 31 December 2024, to negotiate favourable payment terms with suppliers. In addition the authority is assisted by the Government of Zimbabwe as and when there is need particularly with negotiations with significant lenders whose balances are due and payable.

#### Market risk

Market risk arises from the authority use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

#### Interest rate risk

Interest rate risk is the risk that fluctuating interest rates will unfavourably affect the authority and the value of its assets, liabilities and capital. The Authority finances its operations through a mixture of retained earnings, revenues from normal operations, other commercial services and interests from over due accounts. The interest rate characteristics of new borrowings and the refinancing of existing borrowings are positioned according to expected movements in interest rates. As at 31 December 2024, the Authority held fixed interest rate liabilities.

#### Foreign currency exchange rate risk

Foreign exchange risk arises when the Authority enters into transactions denominated in a currency other than the functional currency (ZWG). The Authority policy is, where possible, to settle liabilities denominated in the functional currency with the cash generated in that currency.

#### Credit risk

Credit risk is the risk of financial loss to the Authority if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Authority is mainly exposed to credit risk from trade and other receivables. The credit risk with respect to trade and other receivables is limited to contractual obligations by debtors. In order to minimize the credit risk, the Authority has put in place a system to secure prompt payment for supplied services to clients and any other charges levied for the service rendered. Credit risk also arises from deposits with banks and financial institutions. The Authority's deposits with banks are placed with high quality financial institutions.

The Authority applies the IFRS 9 simplified approach of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics.

Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 28 Financial instruments- risk management (Continued)

			HISTORICA	AL COST		
			31 Decemb			
		More than 30	More than 60	More than 90	More than 120	
	Current ZWG	days ZWG	days ZWG	days ZWG	days ZWG	Total ZWG
Gross carrying amount	145 651 671	150 978 427	140 094 850	128 945 606	279 350 790	845 021 344
Lifetime expected loss	19 705 364	19 705 364	19 705 364	19 705 364	81 975 064	160 796 520
			HISTORICA	AL COST		
			31 Decemb			
		More than 30	More than 60	More than 90	More than 120	
	Current ZWG	days ZWG	days ZWG	days ZWG	days ZWG	Total ZWG
Gross carrying amount	15 156 020	15 710 304	14 577 796	13 417 645	29 068 298	87 930 063
Lifetime expected loss	2 753 991	2 758 174	2 660 522	2 767 859	13 878 618	24 819 164
			INFLATION A	DJUSTED		
			31 Decemb	er 2024		
		More than 30	More than 60	More than 90	More than 120	
	Current ZWG	days ZWG	days ZWG	days ZWG	days ZWG	Total ZWG
Gross carrying amount	145 651 671	150 978 427	140 094 850	128 945 606	279 350 790	845 021 344
Lifetime expected loss	19 705 364	19 705 364	19 705 364	19 705 364	81 975 064	160 796 520
			INFLATION A	.D.IUSTED		
			31 Decemb			
	Current	More than 30	More than 60	More than 90	More than 120	Total
	-	days	days	days	days	1014
	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Gross carrying amount	106 000 719	106 161 726	102 403 103	106 534 503	534 185 894	955 285 945

Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 29 Operating Segments

29.1 The Zimbabwe National Water Authority (ZINWA) has identified its reportable segments based on internal reporting provided to the Chief Operating Decision Maker (CODM), who is responsible for allocating resources and assessing performance. The CODM comprises the Executive Management Committee, including the Acting Finance Director and the Chief Executive.

Operating segments are structured primarily along the Authority's catchment areas. These represent the key divisions through which the Authority delivers its statutory mandate of water supply and related

- **29.2** For the year ended 31 December 2024, the Authority has identified the following as its reportable segments:
- 1 Head Office;
- 2 Mzingwane Catchment;
- 3 Gwayi Catchment;
- 4 Sanyati Catchment;
- 5 Save Catchment;
- 6 Runde Catchment;
- 7 Mazowe Catchment;
- 8 Manuame Catchment;
- 9 Groundwater department;
- 10 Kumakomo Spring Water
- 11 School of Excellence

These segments engage in activities from which they earn revenue, incur expenses, and have financial information separately monitored for performance evaluation and resource allocation.

**29.3** The accounting policies used in the preparation of segment information are consistent with those used in the preparation of the Authority's financial statements. Segment results represent operating profits or losses earned by each segment.

Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 29 Operating Segments (continued)

#### 29.4 Segment revenues and results

The following presents the segment revenue and results for the year ended 31 December 2024:

		Segment revenue - clear and raw water			
		Inflation	Inflation	Historical	*Historical
		Adjusted	Adjusted	Cost	Cost
		2024	2023	2024	**2023
		ZWG	ZWG	ZWG	ZWG
1	Head Office	-	(255 517)	-	(8 967)
2	Mzingwane Catchment	120 366 069	261 340 138	82 146 067	9 171 017
3	Gwayi Catchment	271 558 623	282 801 988	185 330 243	16 256 147
4	Sanyati Catchment	279 217 664	455 392 805	190 557 298	22 312 749
5	Save Catchment	214 003 542	328 622 971	146 050 705	17 864 108
6	Runde Catchment	275 251 124	367 098 828	187 850 259	19 214 313
7	Mazowe Catchment	187 495 368	240 136 281	127 959 708	14 758 910
8	Manyame Catchment	406 202 237	435 358 888	277 220 286	25 390 101
9	Kumakomo Spring Water	1 312 557	3 148 887	895 779	110 502
		1 755 407 184	2 373 645 269	1 198 010 345	125 068 880

		Segment profit/(loss)				
		Inflation Inflation		Historical	*Historical	
		Adjusted	Adjusted	Cost	Cost	
		2024	2023	2024	**2023	
		ZWG	ZWG	ZWG	ZWG	
1	Head Office	(1 815 541 713)	(15 484 985 674)	140 265 177	(23 726 332)	
2	Mzingwane Catchment	30 376 986	85 570 170	4 186 891	3 002 851	
3	Gwayi Catchment	266 077 408	135 182 594	36 673 718	4 743 863	
4	Sanyati Catchment	412 922 250	374 158 723	405 037 576	13 130 076	
5	Save Catchment	329 335 902	243 526 712	393 516 785	8 545 903	
6	Runde Catchment	725 155 236	402 556 199	99 948 879	14 126 608	
7	Mazowe Catchment	263 485 669	226 221 807	36 316 496	7 938 635	
8	Manyame Catchment	1 017 660 521	467 917 390	156 329 278	16 021 233	
9	Groundwater department;	56 929 910	(20 144 598)	7 846 707	(706 920)	
10	Kumakomo Spring Water	(12 955 502)	(3 023 179)	(1 785 670)	(106 090)	
11	School of Excellence	8 371 462	9 242 631	1 153 847	324 345	
		1 281 818 129	(13 563 777 225)	1 279 489 684	43 294 172	

Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 29 Segment reporting (continued)

#### 29.5 Segment assets and liabilities

		Inflation Adjusted		*Historical Cost	
		2024	2023	2024	**2023
		ZWG	ZWG	ZWG	ZWG
	Segment assets				
1	Head Office	68 662 755 818	79 347 622 252	39 812 589 026	3 723 858 684
2	Mzingwane Catchment	6 196 498 258	180 132 187	5 024 015 153	6 321 246
3	Gwayi Catchment	2 628 570 980	371 558 641	2 131 200 540	13 038 833
4	Sanyati Catchment	7 623 766 112	643 593 344	6 181 219 598	22 585 146
5	Save Catchment	5 829 081 224	438 123 583	4 726 119 685	15 374 748
6	Runde Catchment	16 603 936 929	599 843 116	13 462 189 007	21 049 852
7	Mazowe Catchment	4 042 279 116	339 277 610	3 277 410 997	11 906 019
8	Manyame Catchment	6 357 894 285	632 678 801	5 154 872 300	22 202 130
9	Groundwater	32 425 850	95 954 427	26 290 326	3 367 258
10	Kumakomo Springwater	521 519	7 794 594	422 839	273 530
11	World Bank	1 056 857	18 994	856 882	667
12	School of Excellence	2 551 684	12 215 271	2 068 862	428 661
		117 981 338 632	82 668 812 820	79 799 255 215	3 840 406 774
	Segment liabilities				
1	Head Office	32 927 373 958	24 502 792 452	32 927 373 958	2 255 379 210
2	Mzingwane Catchment	26 007 848	14 837 675	26 007 848	1365 746
3	Gwayi Catchment	69 830 642	70 066 002	69 830 642	6 449 281
4	Sanyati Catchment	108 492 838	44 934 560	108 492 838	4 136 038 1 368 620
5	Save Catchment	52 538 907	14 868 898	52 538 907	
6	Runde Catchment	33 003 597	11 913 131	33 003 597	1 096 554
7	Mazowe Catchment	77 366 300	12 893 262	77 366 300	1 186 771
8	Manyame Catchment	51 517 733	22 504 009	51 517 733	2 071 400
9	Groundwater department;	7 869 341	128 115	7 869 341	11 792
10	Kumakomo Spring Water	2 157 794	-	2 157 794	-
11	World Bank	3 887	_	3 887	-
12	School of Excellence	562 804	(4 672)	562 804	(430)
		33 356 725 649	24 694 933 432	33 356 725 649	2 273 064 982

Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 30 Pensions and post retirement obligations

#### 30.1 The General Government Pension Scheme

•	INFLATION ADJUSTED		*HISTORICAL COST	
•	2024	2023	2024	**2023
	ZWG	ZWG	ZWG	ZWG
Opening balance	4 782 536	3 207 250	104 927	49 647
Contributions during the year	7 751 106	9 487 960	4 669 341	332 954
	12 533 642	12 695 210	4 774 268	382 601
Less remittances for the year	(3 998 482)	(7 912 674)	(2 717 463)	(277 674)
Balance at the end of the year	8 535 160	4 782 536	2 056 805	104 927
30.2 Zimbabwe National Water Authority Pension Fund				
Opening balance	36 215 752	17 055 223	877 091	204 705
Contributions during the year	37 255 762	38 667 928	22 443 230	1 356 945
	73 471 514	55 723 151	23 320 321	1 561 650
Less remittances for the year	(3 582 865)	(19 507 399)	(2 435 000)	(684 559)
Balance at the end of the year	69 888 649	36 215 752	20 885 321	877 091
30.3 National Social Security Authority Scheme				
Opening balance	24 335 501	9 823 138	642 660	133 388
Contributions during the year	24 847 692	35 952 530	16 887 078	1 261 656
	49 183 193	45 775 668	17 529 738	1 395 044
Less remittances for the year	(18 074 211)	(21 440 167)	(12 283 661)	(752 384)
Balance at the end of the year	31 108 982	24 335 501	5 246 077	642 660

#### 31 ERP system architecture

The Zimbabwe National Water Authority (ZINWA) utilises an Enterprise Resource Planning (ERP) system known as BIQ which was first implemented in 2011. The Authority's operational requirements and the complexity of its business processes have significantly evolved, rendering the current BIQ system increasingly misaligned with the Authority's needs.

One of the key architectural limitations of the BIQ system lies in its invoicing system, which has occasionally resulted in gaps in invoice numbers. There were instances of duplicated invoice numbers and invoices attributed to the limitations of the BIQ system.

To ensure the integrity of financial reporting, the Authority undertook comprehensive revenue reconciliations. These reconciliations confirmed that all billed revenue was properly captured in the financial records and that the gaps in invoice numbers were due to the ERP system's sequencing mechanism. All identified duplicated invoices were thoroughly reviewed, and the necessary adjustments made.

To mitigate these issues, the Authority is implementing a new ERP system. This new system will provide improved functionality and sequential invoice processing.

Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 32 Going Concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This assumption is premised on the fact that the Zimbabwe National Water Authority (ZINWA) will continue to operate in the foreseeable future and meet its obligations as they fall due.

As at the reporting date, the Authority continues to operate in a challenging macroeconomic environment characterized by hyperinflation, foreign currency shortages, and constrained fiscal space. Furthermore, delays in settlement of receivables from major debtors, notably Government institutions and irrigators, have exerted pressure on the Authority's cash flows. These conditions indicate the existence of material uncertainties that may cast significant doubt on the Authority's ability to continue as a going concern.

In response, the Authority has implemented a number of initiatives to mitigate these risks and ensure financial sustainability. These include:

Continuous engagement with the Government of Zimbabwe through the Ministry of Finance and Economic Development to liquidate outstanding obligations, including through issuance of Treasury Bills or budgetary

Enhancement of revenue collection through increased installation of prepaid water meters and enforcement of credit control policies;

Cost containment measures, including strict expenditure controls and prioritization of critical capital and operational needs;

Diversification of revenue streams through commercial initiatives under the revamped Commercial Department;

Engagement with development partners for funding support on capital-intensive water and sanitation projects.

Based on these measures and the ongoing support from the Government, the Board of Directors has a reasonable expectation that the Authority will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

#### 33 Events after reporting date

No adjusting or significant non adjusting events occurred between the reporting date and the date of authorisation of the financal statements.

#### 34 Approval of financial statements



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