

ZIMBABWE COUNCIL FOR HIGHER
EDUCATION

ANNUAL
REPORT

2023



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PUBLIC ENTITY'S GENERAL INFORMATION

Registered Name: Zimbabwe Council for Higher Education
Physical Address: 21 Joshua Mqabuko Nkomo Road, Hatfield, Harare
Postal Address: Box H100, Harare
Telephone Numbers: +263-24-571163-5 | +263-8677009649
Fax Number: +263-24-581995
Email Address: rnyango@zimche.ac.zw
Website: www.zimche.ac.zw
External Auditors: Auditor-General of Zimbabwe
5th Floor, Burroughs House
48 George Silundika Avenue, Harare

Bankers: **CBZ Bank Limited**
Selous Avenue Branch, Harare

Stanbic Bank Zimbabwe
Samora Machel Branch, Harare



Cde. Dr. Emmerson D. Mnangagwa

LLB (University of London), Hon. LLD (MSU, Zim.), Hon. LLD (UZ), Hon. DPIR (GZU), Hon. LLD (UNZA), Hon. DDSS (ZNDU), Hon. DEST (CUT), Hon. D.Tech. (HIT), DPG (BUSE), and Hon. D.Ed. (NUST).

THE ZIMCHE LINE MINISTRY



Prof. (dr.) A. Murwira

Honourable Minister of Higher and Tertiary Education, Innovation, Science and Technology Development

B.A. Hons. (UZ), M.Sc, Ph.D. (Wageningen University, The Netherlands)



Mr S. Sibanda

Honourable Deputy Minister of Higher and Tertiary Education, Innovation, Science and Technology Development

Cert. in HIV/AIDS Care and Counselling (UNISA), Dip. in Emergency and Disaster Mgt. (IDS); Dip. in Dvt. and Disaster Mgt. (NUST); Dip. in Agric. (Esigodini Agricultural College); B.Sc. (ZOU); M.Sc. (NUST); M.Sc. (ZOU); M.Sc. (NUST)



Prof. F. Tagwira

Permanent Secretary for Higher and Tertiary Education, Innovation, Science and Technology Development

B.Sc. (National University of Lesotho), M.Sc. (Reading, UK), D.Phil (UZ)

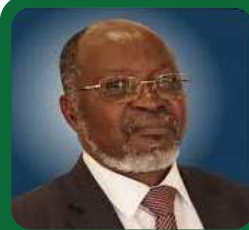
ZIMCHE COUNCIL



Prof. Emeritus N.
M. Bhebe
CHAIRPERSON



Prof. (dr.) P. Mapfumo
VICE-CHAIRPERSON



Prof. D. J. Simbi



Prof. N. Maphosa



Eng. Dr. S. Diarra



Eng. M. Manuhwa



Prof. I. Sithiole-Niang



Prof. C. Masimirembwa



Mrs J. Ncube



Mrs M. Mukurazhizha



Eng. D. V. Madziya



Mr. A. Macheka



Ms F. B. Nxedlana



Mr R. Dube



Mrs R. Makombe

ZIMCHE MANAGEMENT



Prof. K. P. Dzimbo

CEO



Prof. W. Parawira

DEPUTY CEO



Prof. R. Chireshe

CHIEF DIRECTOR QUALITY ASSURANCE
PRACTICES & PROCEDURES



Prof. F. Gumbo

CHIEF DIRECTOR LIFE & HEALTH
SCIENCES



Dr H. Kwandayi

DIRECTOR ACADEMIC &
INSTITUTIONAL AUDITS



Dr C. T. Mandizvidza

DIRECTOR REGISTRATION &
ACCREDITATION



Dr G. T. Hapanyengwi

DIRECTOR ICT



Mr G. Mahembe

DIRECTOR FINANCE



Mr T. Mangwende

DIRECTOR AUDIT & ASSURANCE



Mrs M. Matawu

DIRECTOR ADMINISTRATION



Mrs H. Nyakurerwa

DIRECTOR HUMAN RESOURCES



Mr C. Muchovo

DIRECTOR RISK MANAGEMENT



Mrs S. Kunaka

MANAGER PROCUREMENT



Mrs P. Nyaruwanga

MANAGER RISK MANAGEMENT



Mr I. Manyani

MANAGER ICT



Mr R. Nyango

MANAGER MARKETING & PR

INTERIM CHAIRPERSON'S STATEMENT

Professor (dr.) P. Mapfumo



On behalf of the ZIMCHE Council, I would like to begin by acknowledging the exceptional leadership of the late Professor Emeritus Ngwabi M. Bhebe, who served as Chairperson of the ZIMCHE Council since 2017. His vision, guidance and dedication were instrumental in steering the Council from January to November 2023, before his untimely passing. May His Soul Continue to Rest in Eternal Peace.

When I stepped into the role of Interim Chairperson in November, much of the Council's business for the year had already been concluded under Professor Bhebe's stewardship. Therefore, I am pleased to report that the ZIMCHE executed its mandate effectively and was highly productive in 2023. We achieved satisfactory results in line with the Outcome-Based Objectives of the 2021-2025 ZIMCHE Strategic Plan. The Council provided oversight of the Secretariat through Council and Council Committee meetings and ensured that resolutions were implemented to fulfil our mandate.

As guided by the National Vision 2030, National Development Strategy 1 (NDS1) and the Ministry of Higher and Tertiary Education, Innovation, Science and Technology Development Strategic Plan and Heritage-Based Education 5.0 Philosophy, the ZIMCHE Council worked closely with the ZIMCHE Secretariat to achieve our objectives.

Council ensured compliance with various governance statutes, including the Compliance Assessment Survey Report for State Enterprises and Parastatals (2021); Internal Audit and Risk Management for Public Entities (2021); Board Induction and Development and Training for Public Entities (2021); Accountability, Transparency and Disclosure Manual for Public Entities (2021); Structure and Conduct of Meetings for Public Entities (2021); Public Entities Corporate Governance Act (PECGO) [CAP:10:31] among others. The ZIMCHE implemented the programme-based 2021-2025 Strategic Plan to contribute towards the parent Ministry's Strategic Objectives and National Vision 2030 through institutional registration and programme

accreditation. As the apex body in Zimbabwe's higher education system, our primary focus is quality assurance and the accreditation of universities and their academic programmes.

The Council played a crucial role in managing government subventions and funds from institutions in accordance with the Public Finance Management Act (PFMA). As Council, we are glad to report that the funds received in 2023 were managed appropriately and effectively according to the strategic and departmental plans that the institution had set for itself. However, we faced challenges due to inadequate funding, necessitating efforts to raise additional resources from our 20 universities, which themselves encountered economic difficulties that emanated from the macro environment.

Looking ahead, we are committed to being more proactive in securing funding from diverse sources. I remain optimistic about the ZIMCHE's future prospects.

On behalf of the entire ZIMCHE Council, I thank the parent Ministry for their unwavering support through guidance and financial assistance during this past year. Additionally, I would like to appreciate the ZIMCHE Secretariat headed by the CEO, Professor K. P. Dzvimbo who served the Agency with dedication and exacting standards during the year 2023.



Professor (dr.) Paul Mapfumo

ZIMCHE Council Interim Chairperson

CHIEF EXECUTIVE OFFICER'S STATEMENT

Professor Kuzvinetsa. P. Dzvimbo



It gives me great pleasure to report to our parent Ministry, the office of the Auditor General, The ZIMCHE Board, and the General public on the 2023 ZIMCHE annual performance against The ZIMCHE Strategic Plan (2021-2025). In 2023, as consistent with the country's Heritage-Based Education 5.0. model, the ZIMCHE Secretariate worked tirelessly with our universities to ensure that, seventy-one (71) undergraduate and postgraduate programmes across various disciplines in different universities were accredited. Of the accredited programmes, forty-one (41) were fully accredited while thirty (30) were conditionally accredited. All these programmes are meant to ensure that our universities in terms of the form, content and orientation of their

degree programmes, produce highly skilled graduates that are essential for the socio-economic, political and industrial development of our country.

During the reporting period, the ZIMCHE also continued to support institutions in their transition to the complete implementation of a Heritage-Based Education 5.0 model and refine the modularisation and online hybrid teaching and learning models in our universities. Additionally, the ZIMCHE Standards were revised to align with the African Standards and Guidelines and were approved by the Council.

It goes without saying that the year's successes were only made possible through the unparalleled support of various stakeholders, including the Ministry of Higher and Tertiary Education, Innovation, Science and Technology Development, under the incisive leadership of the Honourable Minister, Professor (dr) Amon Murwira. The Minister gave the institution unwavering intellectual, transformational, financial, moral and professional support. The ZIMCHE Council, led by our judicious late Chairperson, Professor Emeritus N. M. Bhebe, also deserves special recognition for its oversight role, guidance, and leadership. May His Departed Soul Continue to Rest in Eternal Peace.

In conclusion, I would like to thank the Secretariat for its hard work, commitment and dedication in the face of unprecedented challenges. With our continued commitment to innovation, industrialisation and excellence, we remain confident that we will overcome all obstacles posed by the micro and macro environment and emerge even stronger in the years to come as we learn, unlearn, and relearn with the sole aim of achieving our strategic goals and national outcomes. The ZIMCHE will continue to work with universities to achieve National Development Strategy 1, National Vision 2030, the Africa Agenda 2063, and the UN's Sustainable Development Goals. The Institution shall continue to engage the Board, connect with our universities effectively, align our organisation to the National Vision 2030, and mobilise resources.



Prof. K. P. Dzvimbo

ZIMCHE Chief Executive Officer

LEGAL BASIS FOR PRESENTATION OF THE ANNUAL REPORT

This report is produced in terms of Section 27 of the Zimbabwe Council for Higher Education Act Chapter 25:27. It presents the work of the Council and the Secretariat for the period January to December 2023.

STRATEGIC OVERVIEW

Establishment of the ZIMCHE

The ZIMCHE was established through the Zimbabwe Council for Higher Education (ZIMCHE) Act Chapter 25:27, which outlines its mandate. The Council sets the strategic direction. The Council membership is well-balanced, with requisite skills, diverse competencies, and occupational backgrounds.

The Ministry of Higher and Tertiary Education, Innovation, Science and Technology Development provides support, financial resources, and the policy direction that enables the ZIMCHE to fulfil its mandate.

Functions of the ZIMCHE

The functions of the Council, as detailed in section 6 of the Zimbabwe Council for Higher Education Act Chapter 25:27 are:

- i. to advise the Minister on all higher education matters; and
- ii. to develop and recommend policy on higher education, including the establishment of public institutions and advise the Minister accordingly; and
- iii. to accredit institutions of higher education; and
- iv. to design and recommend an institutional quality assurance system for higher education, that is, a system whereby the courses, programmes and degrees offered by institutions are evaluated on a regular and objective basis, and to recommend to the Minister institutional quality assurance standards for:

- o the establishment, standardisation and accreditation of institutions of higher education, including standards of the physical plant and equipment; and
 - o the preparation and amendment of university charters and statutes; and
 - o the development of curricula; and
 - o the standards of libraries; and
 - o the safety standards of laboratories and workshops; and
 - o student transfer between programmes and institutions of higher education; and
- v. to advise on the shape and size of the higher education system; and
 - vi. to advise on the budgeting and funding arrangements for higher education for public institutions; and
 - vii. to assist institutions of higher education in the training of high calibre staff.
 - viii. to promote equity in access to higher education through the provision of student assistance programmes.
 - ix. to promote international cooperation and facilitate exchanges in higher education.
 - x. to develop and implement an accreditation and evaluation framework for learning programmes leading to the National Qualifications Framework Register of qualifications offered by institutions of higher education in Zimbabwe in accordance with Second Schedule of the Zimbabwe Council for Higher Education Act (Section 7 (5)) (iv).
 - xi. to assess foreign qualifications; and
 - xii. to perform any other functions that the Minister may deem necessary.

Executing the ZIMCHE Mandate

In executing its mandate, the ZIMCHE is guided by the following documents.

- the Zimbabwe Council for Higher Education Act, Chapter 25:27,
- the ZIMCHE Strategic Plan (2021-2025), and
- directives from the Minister of Higher and Tertiary Education, Innovation, Science and Technology Development.

The ZIMCHE adheres to relevant legislative documents relating to its key stakeholders, including public and private higher education institutions, professional bodies, research institutions, industry, and commerce.



VISION

To be a locally and internationally acclaimed higher education quality assurance and regulatory authority by 2030.

To achieve this vision, the ZIMCHE is focused on the following outcomes:

- i. An improved quality assurance system; and
- ii. Improved governance and leadership.

The ZIMCHE's approach to quality assurance stems from the belief that everyone has a part to play for Zimbabwe to reach its full potential in industrialisation and modernisation. Accordingly, in executing its mandate, the ZIMCHE relies on the participation and support of stakeholders, among them Higher Education Institutions (HEIs), professional bodies, and the Government. The ZIMCHE also uses benchmarking when developing, assessing, and monitoring the implementation of standards. In pursuit of these outcomes, the ZIMCHE fully commits to cultivating a participatory environment conducive to creating a self-evaluation culture.

MISSION

To harness the synergies of a harmonised quality assured Zimbabwean higher education system encompassing a programme-skills-qualifications mix that produces goods and services geared for the rapid industrialisation and modernisation of Zimbabwe.

CORE VALUES

- Excellence
- Leadership
- Accountability
- Integrity
- Transparency
- Collegiality

THE ZIMCHE'S PROGRAMMES

In executing its mandate, the ZIMCHE worked on the following two (2) Programmes:

Programme 1: Governance and Administration.

Programme 2: Quality of Higher Education.



ORGANISATIONAL STRUCTURE

Council Structure

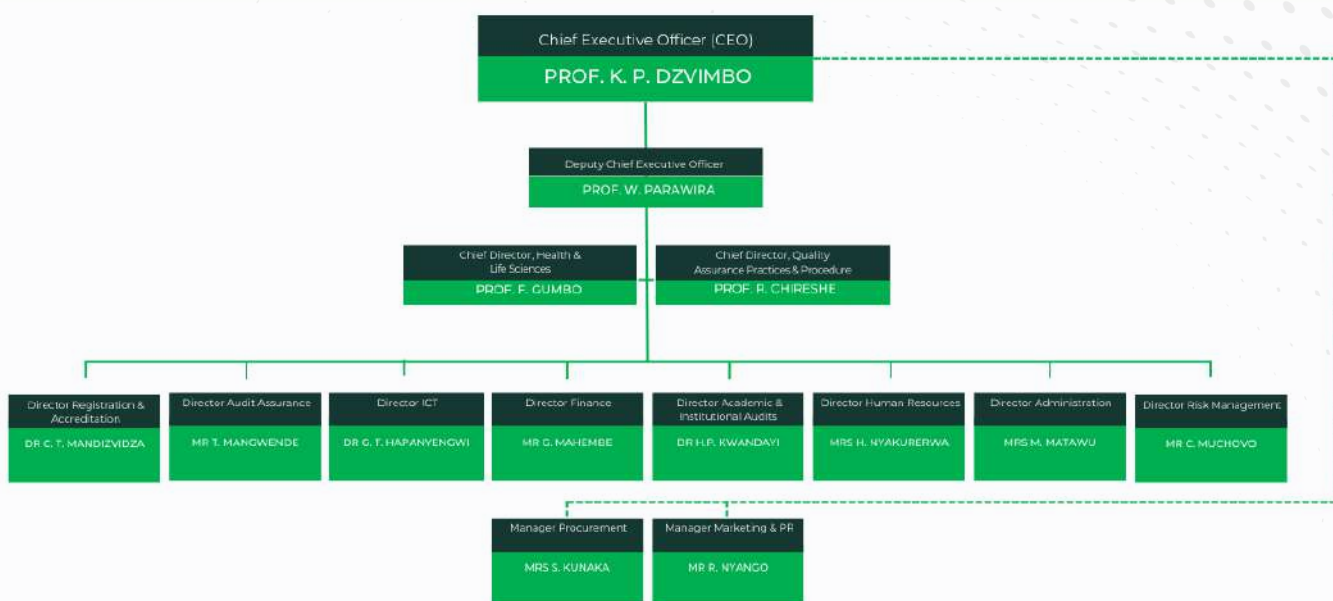
The Council comprised of a 15-member board underpinned by 9 Committees of Council as detailed below:



Management Structure

The Secretariat comprised 34 members of staff as of 31st December 2023 and the structure was underpinned by 8 directorates and 2 units, whose sole purpose is to deliver the mandate of the ZIMCHE.

ZIMCHE Management Structure



PROGRAMME ONE: GOVERNANCE AND ADMINISTRATION



In 2023, under the leadership of the late Council Chairperson, Professor Ngwabi Malunge Bhebe and a distinguished Council, the ZIMCHE, continued to prioritise the enhancement of its corporate governance framework to optimise performance, ensure sustainability, and fulfil its core mandate as a higher education quality assurance agency. Through a robust committee system, the ZIMCHE Council upheld proactive governance, adhering to essential corporate governance principles such as accountability and transparency. The committee system facilitated resilient, adaptable, and well-informed decision-making, effectively providing strategic direction to guide the ZIMCHE's operations throughout the reporting period.

GOVERNANCE STRUCTURE

Council Composition and Meeting Attendance

Name	Designation	Appointment	Qualifications	Sector Representation	No. of Council Meetings attended
Prof. Emeritus Ngwabi Mulunge Bhebe	Chairperson	December 2020	D.Phil. in Imperial History, (University of London), BA in History and Geography, (University of Botswana, Lesotho and Swaziland)	Higher Education	4/4
Prof. (dr.) Paul Mapfumo	Vice Chairperson	December 2020	B.Sc. Hons Agric (UZ), M.Phil Applied Ecology, Ph.D. Science (UZ)	Higher Education	3/4
Prof. David Jambwa Simbi	Non-Executive Member	December 2020	B.Sc. Applied Chemistry -University of PotoMont, Ph.D. Metallurgy specialising in Corrosion Science and Engineering-University of Leeds	Higher Education	2/4
Prof. Norman Maphosa	Non-Executive Member	December 2020	BA (Hons) University of London, M.Ed., Ph.D. (UZ)	Higher Education	3/4
Prof. Idah Sithole-Niang	Non-Executive Member	December 2020	Ph.D. Biochemistry, (Michigan State University), B.Sc. (Hon) Biochemistry University of London	Higher Education	4/4
Prof. Collen Masimirembwa	Non-Executive Member	December 2020	Ph.D. Medical Biochemistry and Biophysics, B.Sc. Honours Biochemistry	Research and Development	3/4

Eng. Dr. Sanzan Diarra	Non-Executive Member	December 2020	Ph.D. Civil Engineering, M.Sc. in Civil Eng. UN-certified Logistics Waste Management Specialist	Engineering	4/4
Eng. Martin Manuhwa	Non-Executive Member	December 2020	M.B.A. (UZ), B-Tech. (Hons) (UZ), Grad. Cert Project Management (Canada), PMI (USA), P.Eng (ECZ)	Engineering	2/4
Eng. Dorothy Vimbayi Madziya	Non-Executive Member	December 2020	MBA (ZOU) B.Tech. Production Degree (CUT), M.Sc. Manufacturing System and Operations Management (UZ)	Engineering	4/4
Mr Adolf Macheke	Non-Executive Member	December 2020	MBChB (UZ), Fellow of the Royal College of Surgeons of Edinburgh FRCSEd (UK) Fellow of International College of Surgeons (Orthopaedics): FICSOrtho (USA) (hon) Surgeons of East, Central & Southern Africa FCS (COSESCA)	Medical Fraternity	4/4
Mrs Margaret Mukurazhizha	Non-Executive Member	December 2020	B.Com. Accounting (MSU), M.Sc. Strategic Management (CUT)	Business Community	3/4
Mrs Josephine Ncube	Non-Executive Member	December 2020	B.L. Hons (UZ), LLB (UZ), M.B.A. (ENSAMI)	Legal Fraternity	4/4
Mrs Ruth Makombe	Non-Executive Member	December 2020	MBA (Nottingham Trent University), Strategic Risk Management, UZ, Management Leadership Development, Gordon Institute Business School, Certified International Retail Banker, Lafferty International Retail Banking Academy	Financial Services	3/4
Mr Readyforward Dube	Non-Executive Member	December 2018	Para-Legal Studies, Certificate -Maintenance and Service of Science laboratory equipment	Labour	2/4
Mrs Franscesca Bahle Nxedlana-Mutuma	Non-Executive Member	December 2020	MBA; M.Sc. in Health Systems and a licensed Baccalaureate Social Worker - Texas	Business Community	4/6

Prof. Kuzvinetsa Peter Dzvimbo	CEO: ZIMCHE (Ex-officio)	December 2019	Ph.D. (University of Sierra Leone), M.Ed. (Ahmadu Bello University), Ph.D. (university of Wisconsin - Madison)	4/4
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Committees of Council Composition and Attendance

Executive Committee of Council (EXCOM)

Terms of Reference

The Committee is mandated by the Council to make decisions on its behalf or to exercise Council functions as the Council may delegate to the Committee. The Executive Committee may meet in between scheduled Council meetings to address or deliberate on urgent matters which require Council attention.

Name	Designation	No. of Committee Meetings attended
Prof. Emeritus N. M. Bhebe	Chairperson	2/2
Prof. (dr.) P. Mapfumo	Member	2/2
Mrs J. Ncube	Member	2/2
Eng. V. D Madziya	Member	1/2
Prof. K. P. Dzvimbo	Member	2/2

Higher Education Quality Assurance Committee (HEQAC)

Terms of Reference

The Committee is responsible for the following:

- i. Promoting institutional quality assurance standards in higher education.
- ii. Auditing the institutional quality assurance systems in higher education.
- iii. Advising Council on proposed higher education legislation.

In executing its mandate, the Committee pays special attention to quality assurance as it relates to the relevance of programmes offered by institutions of higher education, financial resources available to the institutions, the calibre of staff, physical infrastructure, equipment,

strategic leadership, length and depth of programmes, examination standards, management efficiency, peer evaluation and academic audits.

Name	Designation	No. of Committee Meetings attended
Prof. (dr.) P. Mapfumo	Chairperson	4/4
Prof. C. Masimirembwa	Member	3/4
Prof. N. Maphosa	Member	4/4
Eng. V.D. Madziya	Member	4/4
Mr A. Macheke	Member	4/4
Prof. K.P. Dzvimbo	Member	3/4

Nominations and Human Resources Committee (NHR)

Terms of Reference

The Nominations and HR Committee is responsible for the following:

- i. Ensuring that the ZIMCHE has guidelines and policies on Human Resources Management.
- ii. Ensuring that the ZIMCHE has a competitive remuneration framework.
- iii. Ensuring that the ZIMCHE has a performance management framework that is in line with the institution's Strategic Plan and the Integrated Results Based Management system.

Name	Designation	No. of Committee Meetings attended
Mr R. Dube	Chairperson	7/7
Mrs J. Ncube	Member	6/7
Mrs R. Makombe	Member	7/7
Eng. Dr. S Diarra	Member	5/7
Prof. J. D Simbi	Member	5/7
Prof. K. P. Dzvimbo	Member	5/7

Shape and Size Committee

Terms of Reference

The Committee advises Council on:

- i. The development of high and varied levels of intellectual and conceptual knowledge, skills and attitudes to meet the requirements of a developing country;
- ii. The development of professionals in various disciplines through different kinds of education and pedagogic modes; and
- iii. On equity and access to higher education.

Name	Designation	No. of Committee Meetings attended
Eng. Dr. S. Diarra	Chairperson	2/2
Prof. (dr.) P. Mapfumo	Member	2/2
Prof. D. J. Simbi	Member	1/2
Prof. I Sithole- Niang	Member	2/2
Eng. V. D. Madziya	Member	1/2
Prof. K. P. Dzvimbo	Member	1/2

Finance Committee

Terms of Reference

The Committee is responsible for the following:

- i. Reviewing the Council's financial policies and practices, financial strategies and capital expenditure;
- ii. Reviewing the Council's proposed annual consolidated budget for adoption by Council. The Committee also periodically reviews the Council's performance against the budget as reasonably required or requested by the Council;
- iii. Reviewing and recommending for approval the Audited Financial statements of the Council;
- iv. Reviewing and recommending all material banking relationships and any lines of credit; and
- v. Reviewing and recommending adequacy for the insurance coverage on the ZIMCHE assets.

Name	Designation	No. of Committee Meetings attended
Prof. D. J. Simbi	Chairperson	2/2
Prof. C Masimirembwa	Member	1/2
Eng. M. Manuhwa	Member	1/2
Mrs R. Makombe	Member	1/2
Prof. K. P. Dzvimbo	Member	2/2

Risk Management Committee

Terms of Reference

The functions of the Risk Management Committee (RMC) are:

- i. to assist the Council in its oversight of the effectiveness of the Enterprise-Wide Risk Management Framework
- ii. to ensure that principal risks are timeously identified and managed to mitigate damages and losses to the organisation.

Name	Designation	No. of Committee Meetings attended
Mrs M. Mukurazhizha	Chairperson	4/4
Mrs J. Ncube	Member	3/4
Eng. M. Manuhwa	Member	3/4
Prof. I Sithole- Niang	Member	3/4
Prof. N. Maphosa	Member	4/4
Prof. K. P. Dzvimbo	Member	2/4

Audit and Assurance Committee

Terms of Reference

The Committee is responsible for the following:

- i. The Committee is responsible for the audit governance. The Audit Committee is at the intersection of all public entity and assurance arrangements that include finance, audit (both internal and external), governance, risk management and compliance, the functions include the following:
- ii. Overseeing the internal and external audit functions, evaluating their performance and ensuring that they remain independent in their operations;
- iii. Providing oversight on internal controls and governance processes in accordance with the standards of the Global International Audit Standards (GIAS) formerly International Professional Practice Framework (IPPF); and
- iv. Recommending the nomination and remuneration of external auditors, reviewing the carried out by the external auditors, discussing the external auditors any problems that arise during the audits, reviewing the entity's accounting policies and the need to make changes to them.
- v. Reviewing ZIMCHE's internal control environment, half-year and annual financial statements prior to their approval by the Council/Board, independence and objectivity of the auditors and ensuring the entity's internal control procedures and adequacy.
- vi. Appointment of the Director Audit and Assurance, oversight of the internal audit work, review of the Audit and Assurance's performance, ensure resources are available for the internal audit unit and reviewing audit reports.
- vii. Ensure that a combined assurance model is applied to provide an integrated and coordinated approach to all assurance activities.

Audit governance refers to how internal and external audit functions are directed and controlled within a public entity to ensure that the entity's goals and objectives are achieved.

Name	Designation	No. of Committee Meetings attended
Mrs J. Ncube	Chairperson	5/5
Mr R. Dube	Member	5/5
Mr A. Macheke	Member	5/5
Mrs R. Makombe	Member	4/5
Mrs M. Mukurazhizha	Member	3/5
Prof. K. P. Dzvimbo	Chief Executive Officer	4/5

ICT Committee

Terms of Reference

The Committee is responsible for the following:

- i. Recommending and overseeing the digitalisation of the ZIMCHE.
- ii. Recommending appropriate ICT procedures to digitalise institutions of higher learning:
 - Use of ICTs in administration.
 - Use of ICTs in teaching, learning and data analytics.
 - Use of ICTs in research.
 - Use of ICTs in innovation and industrialisation.
- iii. Recommending appropriate frameworks for the integration, through ICTs, of the ZIMCHE, Universities and the Parent Ministry to ensure seamless business operations across the entire higher education system.

Name	Designation	No. of Committee Meetings attended
Eng. M. Manuhwa	Chairperson	2/2
Prof. I Sithole- Niang	Member	2/2
Ms F. B. Nxedhlana	Member	1/2
Prof. (dr.) P. Mapfumo	Member	1/2
Prof. K. P. Dzvimbo	Member	2/2

DIRECTORATES AND UNITS

Audit and Assurance Directorate

Functions

The audit function is an oversight and assurance function within the ZIMCHE that is responsible for examining, reviewing or evaluating the entity's internal control systems, operational procedures, risk management, governance and compliance processes and giving independent assurance on their adequacy and effectiveness in achieving the entity's wider mandate.

Internal and external audit functions are part of the corporate governance pillars, which form the combined assurance and are the third line of defence.

Performance achievements

The performance of the Audit and Assurance Unit (AAU) is primarily assessed based on the audit reports and related documents produced and subsequently adopted by the Audit and Assurance Committee of Council (AACC) throughout the year. In 2023, the unit produced eight audit reports, including advisory notes, exceeding the target of four. This was achieved by incorporating reports from the previous period that were not adopted within that accounting cycle.

The AACC convened five committee meetings during the year, including the Auditor General's exit meeting. The unit generated and adopted three internal documents, meeting the planned target. Furthermore, the unit exceeded its consultancy and advisory targets, producing four reports against the planned two.

Additionally, the unit responded to five management actions or requests, exceeding the planned two, and addressed two cross-cutting issues as planned, all of which were adopted by the AACC.

Overall, the Audit and Assurance Unit's performance in 2023 demonstrated its ability to effectively execute its responsibilities and exceed several of its set targets, highlighting its commitment to enhancing the organisation's audit and assurance processes.

Risk Management Directorate

The report provides an overview of the risk management activities conducted by the ZIMCHE during the year 2023. It outlines the organisation's risk management achievements as guided by its risk management framework and outlines challenges/opportunities faced during the period under review.

Risk Management Framework and Policies

- The **risk management framework** was adopted by the ZIMCHE Risk Management Committee of Council in November 2023. The Framework is aligned to ISO 31000:2018
- The **Risk Management Policy** was reviewed and approved by the Council in August 2023.
- The **Anti-Corruption Policy** was approved by the same, in March 2023. The Risk Universe was drafted and adopted by the Risk Management Committee of Council in November 2023.
- The Unit successfully coordinated four days of training sessions for Risk Champions.

Risk Assessments

Since risks are dynamic and inherent in all our activities, regular assessments were carried out the year. The results of the assessments were used to update and review the Departmental, Consolidated and Corporate Risk Registers.

Mitigation Strategies

The risk mitigation strategies, risk transfer mechanisms, contingency plans and control measures that were proposed by risk owners were followed up whenever they fall due to ensure their implementation.

Risk Reporting

The Unit serviced four scheduled Risk Management Committee meetings and one Special Committee Meeting during the year, where Top Tier risks were reported and discussed.

Key challenges and opportunities

Risk Identification and Assessment

Effective management of risk relies on the best available information. There were challenges in obtaining relevant and reliable risk data for risk assessment in the absence of some project control documents for the ZIMCHE Infrastructure development, creating possibilities of failure to identify unknown risks on time.

Risk Quantification

Assigning quantitative values to risks, such as probabilities and financial impacts, was rather subjective at times. The Unit will continue to use both qualitative and quantitative methods depending on the nature of the risks. Investment in appropriate risk management software is being considered.

Communication and Stakeholder Engagement

Effectively communicating risk information to stakeholders is crucial for risk management. Efforts were made to ensure effective communication is in place to keep all stakeholders aware of risk issues as well as ensure their participation in risk mitigation efforts. Continuous improvement in risk communication is key and all efforts will be made to ensure timely and effective communication.

Risk Culture

The building of a risk aware culture continues to be a priority in our activities. Management and all employees are encouraged to proactively identify and report risks, and embed risk management into decision-making processes, this requires ongoing effort.

Emerging Risks:

The evolving landscape of higher education presents new and emerging risks that require continuous monitoring and adaptation of risk management strategies. The year saw the emerging of the mushrooming of illegal institutions awarding degrees and operating in violation of the ZIMCHE Act. This had the potential of negatively affecting the perceptions of the quality of higher education in Zimbabwe as well as reputation damage for the ZIMCHE as the regulator. A further related emerging risk was the proliferation of fake doctorates even among highly respected members of the public. Appropriate mitigation measures were instituted to address these emerging risks.

Technology Advancements:

New technologies offer opportunities to improve risk management processes and effectiveness, and steps are being taken to acquire these within the available resources.

Human Resources Directorate

As part of its mandate of ensuring that the ZIMCHE achieves its vision and mission, the Human Resources directorate is charged with ensuring that the ZIMCHE is led by highly capable individuals and can attract and retain employees with the best skills and competencies.

Staff Compliment, Recruitment, Selection and Attrition

The staff complement at the end of 2023 was at 34, with 56% of the staff being females and 44% comprising males. As part of its recruitment drive to ensure that the key mandate area was

capacitated, as well as ensuring excellent administrative efficiency, the following key positions were filled within the ZIMCHE: Chief Risk Officer/Director Risk Management, Finance Officer and ICT Manager. The Secretariat also entered into agreements with the Manicaland State University of Applied Sciences, for the provision of engineering expertise for the infrastructural development Project of the ZIMCHE. The expertise included a Civil Engineer, Electrical Engineer, and Structural Engineer. The Council approved the renewal of the following contracts for senior executives at the ZIMCHE;

- Chief Executive Officer;
- Chief Director, Quality Assurance, Practices and Procedures;
- Director Administration;
- Director Finance; and
- Director Audit and Assurance.

The Institution lost one member of staff, an ICT Technical Assistant who resigned.

ZIMCHE Structure

The ZIMCHE went through a rigorous process of designing a fit for purpose structure, driven by the adage that “form follows function”. More specifically, the structure was meant to re-imagine and re-think a structure and organizational design that enabled the ZIMCHE to respond to the vision of the Second Republic and the Ministry of Higher and Tertiary Education, Science, Innovation and Technology Development of a Heritage-Based Education 5.0 with its focus, on Science, Technology, Engineering, Mathematics, and Innovation as the key drivers for the industrialization and economic development of Zimbabwe as it strives to be an upper middle society by 2030. The Structure was adopted by Council and the Secretariate is filling the new positions in a phased mode as approved by the board.

Performance Management

The ZIMCHE fully adopted the IRBM, Performance Management system in 2023 in line with the Public Service Commission. The Directorate conducted quarterly reviews of the ZIMCHE for all staff including the ZIMCHE Board. A review of the Annual Plan and Strategic Plan was done at the end of the year to measure the extent to which the ZIMCHE was set to achieve its 5-year Strategic Plan. The ZIMCHE also implemented an individual performance management system that was intended to ensure that staff in the ZIMCHE were able to account for their quarterly performance as far as achieving the goals and objectives of the ZIMCHE are concerned.

Policies Developed

The Directorate submitted its draft Code of Conduct to the Ministry of Labour and Social Welfare for review after it had gone through the statutory requirement of crafting by the Works Council Committee. The Code was approved by the said Ministry after amendments of all the areas noted. The final copy was submitted for signature to the Registrar in the Ministry. The Council also adopted the Corporate Social Responsibility Policy.

Staff Welfare

During the 2023 reporting period, the ZIMCHE carried out an Employee Satisfaction Survey, which was carried out by Lorimak Africa. The employee satisfaction rating dropped to 40% and it comprised the following broad areas: work environment, rewards and recognition, and safety measures. Meanwhile, the survey response rate was at 73 %. Through the employee satisfaction survey, the institution managed to get valuable insights into areas that needed improvement as highlighted in the report.

Training and Development

The Secretariat took several initiatives to ensure that members of staff were adequately trained. The changing nature of work is posing a shift in the roles and responsibilities of staff, hence, the importance of continuous development of staff. The major challenge was the inability to fund the various training initiatives that members of staff wanted to undertake. However, the Institution has several members of staff who are being funded to further their studies, as part of wider training and development initiatives.

Finance Directorate

Please refer to the financial statements for a detailed account of the Council's financial position.

Procurement Unit

The Procurement Management Unit was fully compliant with the Procurement Regulatory Authority of Zimbabwe (PRAZ) requirements in 2023. This compliance extended to the registration of the entity, timely submission of all required returns, and the execution of all procurements. The unit successfully met its objective of procuring goods and services according to the requests of various directorates within the stipulated time frames. The launch of the Electronic Government Procurement (e-GP) system at the end of the year generated significant enthusiasm in the ZIMCHE procurement unit, as it signalled the transition to electronic

procurement processes beginning in 2024, moving away from the previous manual methods.

Marketing and Public Relations Unit

During the past year, the Council conducted a customer satisfaction survey to determine the level of satisfaction among key stakeholders and identify the key drivers of client satisfaction. The survey was administered by external consultants, Lorimak Africa, to stakeholders, including universities, the Ministry of Higher and Tertiary Education, Innovation, Science and Technology Development, professional bodies, and the public that deals with ZIMCHE. The survey outcomes provided strategic insights into the Council's management, serving as a foundation for continuously improving service delivery standards in alignment with the ZIMCHE's Client Service Charter. The client satisfaction index for 2023 was reported at 76.4%.

The survey evaluated the following key areas:

- I. Quality of service
- II. Speed of service
- III. Accessibility
- IV. Courtesy
- V. Information on services and
- VI. Resolution of public complaints.

PROGRAMME TWO: QUALITY OF HIGHER EDUCATION



Charged with quality assurance in higher education, during the period under review, the ZIMCHE remained steadfast in its endeavour to harness the synergies of a harmonised Zimbabwean higher education system that encompasses a programme-skills-qualification mix that produces goods and services geared for the rapid industrialisation and modernisation of Zimbabwe. This section of the report outlines the achievements for the year 2023, paying particular attention to various activities such as institutional and programme accreditation, academic and institutional audits, qualifications assessment, and capacity-building initiatives, which are at the heart of the ZIMCHE's mandate.

INSTITUTIONAL ACCREDITATION

Institutional accreditation is a critical quality assurance mechanism that helps to ensure that higher education institutions meet predetermined standards of quality and are committed to continuous improvement. In 2023, the ZIMCHE received several enquiries and applications for institutional accreditation from both local and foreign institutions, and these are summarised below:

Local Institutions

Name of Institution	Nature / Progress of Application
Samuel Mutendi Zion Christian University	The prospective university has since paid the required application fees and is working towards fulfilling the accreditation requirements.
Get Rich Africa University	The prospective university submitted its application documents and was requested to complete the accreditation instrument. The ZIMCHE visited two sites for the proposed university. At year-end, the latest submission from the applicant had been presented to the HEQAC.

Foreign Institutions

Name of Institution	Nature / Progress of Application
Parul University - India	Parul wrote to the ZIMCHE, seeking re-accreditation. However, at year-end, the institution was still to pay the required fees and site visit costs.
European University of Lefke – Cyprus	The university approached the ZIMCHE seeking reaccreditation. However, at the end of the year, no formal submission had been made.

Programme Accreditation

In 2023, consistent with the country's Heritage-Based Education 5.0. model, seventy-one (71) undergraduate and postgraduate programmes across various disciplines in different universities were accredited. Of the accredited programmes forty-one (41) were fully accredited while thirty (30) were conditionally accredited. For a detailed list of accredited programmes according to each institution, please refer to the appendices at the end of this section of the report.

Summary of Accredited Programmes by Institution

Institution	No. of Undergraduate Programmes accredited	No. of Postgraduate Programmes accredited
Africa University	3	1
Arrupe Jesuit	4	
Bindura University of Science Education	-	1
Catholic University of Zimbabwe	1	-
Chinhoyi University of Technology	3	3
ESAMI	-	1
Great Zimbabwe University	-	2
Harare Institute of Technology	1	7

National University of Science and Technology	1	-
Marondera University of Agricultural Science and Technology	1	-
Solusi University	-	1
University of Zimbabwe	2	-
Zimbabwe Open University	4	4
TOTAL	20	21

Conditional Programme Accreditation

A total of thirty (30) programmes were conditionally accredited during the year under review. For a detailed list of accredited programmes according to each institution, please refer to the appendices at the end of this section of the report. For conditionally accredited programmes the institutions have address the conditions cited in each programme within six (6) months or else they apply afresh for the programme accreditation.

Summary of Conditionally Accredited Programmes by Institution

Institution	No. of Undergraduate Programmes accredited	No. of Postgraduate Programmes accredited
Africa University	1	1
Chinhoyi University of Technology	-	1
Catholic University of Zimbabwe	4	1
Great Zimbabwe University	-	1
Harare Institute of Technology	-	9
Marondera University of Agricultural Science and Technology	1	2
Manicaland State University of Applied Sciences	4	-
Zimbabwe Ezekiel Guti University	-	2
Zimbabwe Open University	3	-
TOTAL	13	17

Summary of Programmes Presented to HEQAC Based on Outcome.

HEQAC OUTCOME	Number of Programmes
Accredited	41
Conditionally Accredited	30
Not Accredited	7
TOTAL	78

The tables presented above give an overview of the programmes that were presented to the Higher Education Quality Assurance Committee (HEQAC) over the past year. However, it is also important to note that several other programmes were submitted and were at various stages of the accreditation process, awaiting their ultimate review by HEQAC.

Academic and Institutional Audits

Academic and Institutional Audits of Marondera University of Agricultural Sciences and Technology (MUASt), Women's University in Africa (WUA). The overall finding was that the audited universities showed improvements in their internal quality assurance systems. However, all of them should improve their teaching staff as they relied heavily on part-time staff, especially the Women's University in Africa and Arrupe Jesuits University.

Qualification Assessments and Verification

During the period under review, 188 applications for qualification assessment were received. One hundred and twenty-four (124) applications were successfully processed, and sixty-four (64) were at various stages of the assessment process at year-end.

Thirty-four (34) applications for verification or confirmation of qualifications were received during the same period and of these twenty-nine (29) were completed, while the remaining five (5) were still pending at year end.

Capacity Building

The following capacity-building activities were undertaken in 2023:

- Strengthening Quality Assurance Capacity-Building, 14 June 2023
- Data Ethics and Human Rights in the Platform Economy, 20 June 2023
- Training of peer reviewers to conduct academic and institutional audits, 12-14 December 2023
- Theory-research-practice nexus in higher education, 12 December 2023

Webinars

In 2023, the Zimbabwe Council for Higher Education (ZIMCHE) conducted the following webinars. The webinars were part of the ZIMCHE's continued development and informing of its various stakeholders.

Webinar Title	Date	Audience
Implementation of modular learning for competence-based curricula in the acquisition of skills in higher education	4 May 2023	University teaching staff
ChatGPT and associated technologies	8 June 2023	University teaching staff, students, administrative staff
Assessment in higher education institutions in Zimbabwe	10 November 2023	University teaching staff
The place for Artificial Intelligence in our universities and communities	19 December 2023	University teaching, research, administrative staff and students

Student Enrolment

Below is a summary of enrolment statistics for undergraduate and postgraduate students enrolled across all the country's universities between January and December 2023.

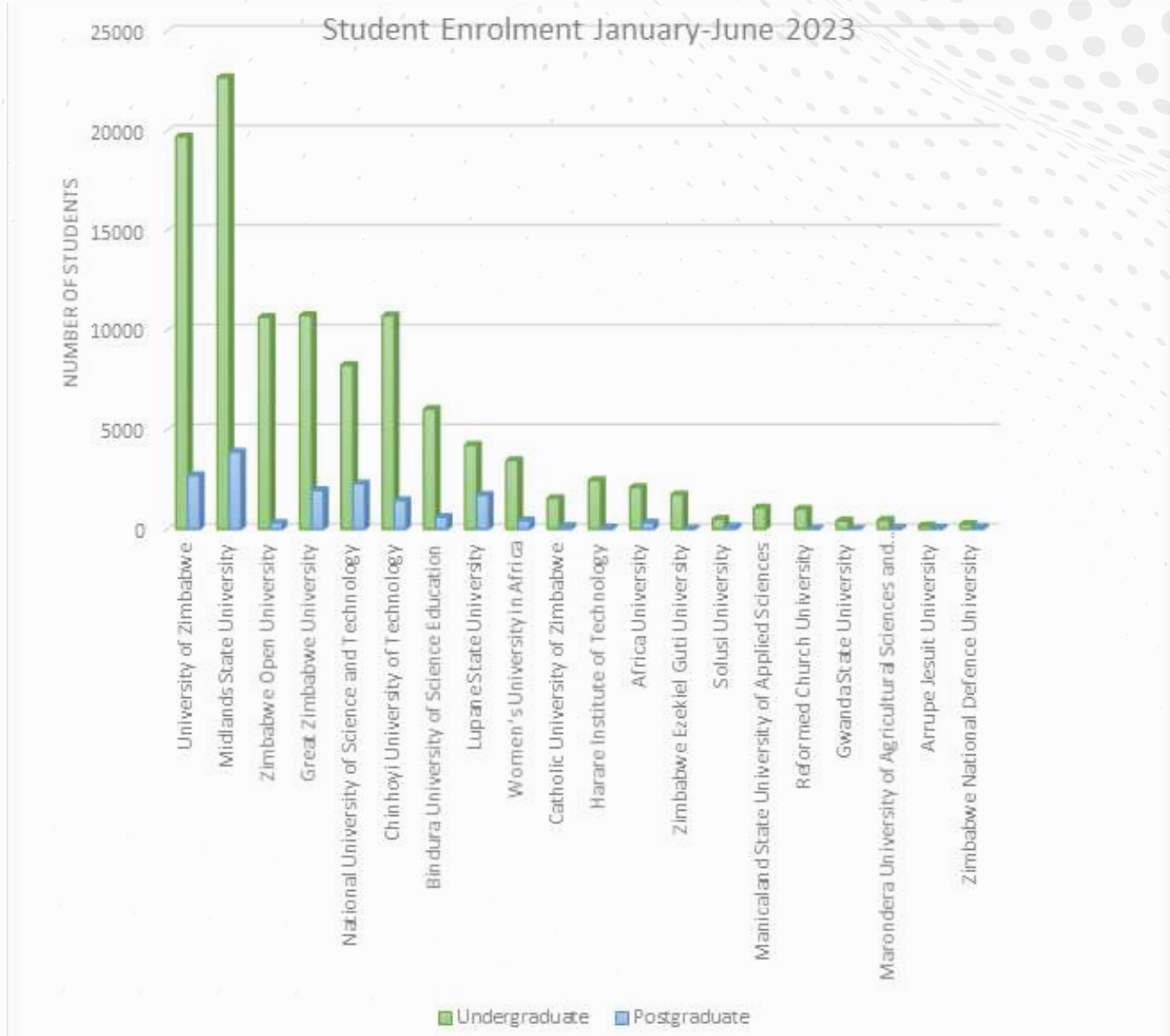


Figure 1. Undergraduate and Postgraduate Enrolment Statistics at Zimbabwean Universities (January-June 2023).

During the first half of the year from January to June 2023, Midlands State University had the highest number of students with a total enrolment of 26 551 undergraduate and postgraduate students. The University of Zimbabwe and Great Zimbabwe University had the second and third highest enrolments with a total of 22407 and 12671 students respectively.

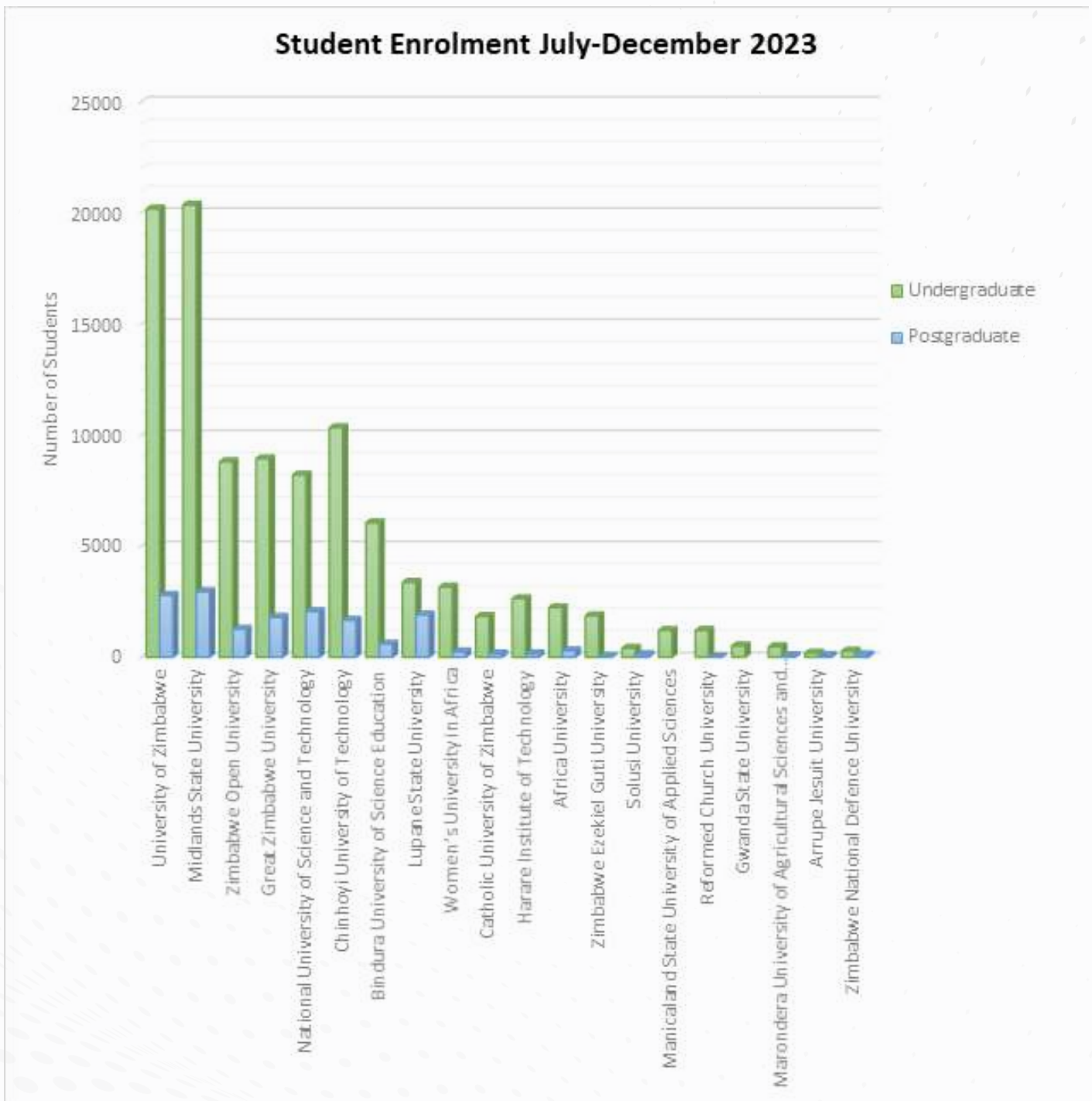


Figure 2. Undergraduate and Postgraduate Enrolment Statistics at Zimbabwean Universities (July-December 2023).

In the second half of the year from July to December 2023, Midlands State University had the highest number of students with a total enrolment of 23298 undergraduate and postgraduate students. The University of Zimbabwe and the Chinhoyi University of Technology had the second and third highest enrolments with a total of 22961 and 11997 students respectively.

Critical Skills Graduation Statistics for 2023

Zimbabwe is steadily progressing toward its vision of becoming a middle-income economy by 2030. Achieving this national objective requires developing a comprehensive set of critical skills. The 2018 National Critical Skills Audit, commissioned by His Excellency, the President Cde Dr Emmerson Dambudzo Mnangagwa, revealed significant gaps in essential skills across various sectors. Given the crucial role of higher education in national development, the Ministry of Higher and Tertiary Education, Innovation, Science, and Technology Development implemented the Heritage-Based Education 5.0 model in response. This strategic initiative aims to strengthen critical skills in key disciplines vital for the nation's industrialisation and modernisation, in line with National Vision 2030.

The 2018 audit highlighted the following areas needing development: Engineering and Technology, Natural and Applied Sciences, Medicine, Health Sciences, Agriculture, and Law.

SUMMARY OF 2023 UNDERGRADUATE AND POSTGRADUATE GRADUATION STATISTICS IN CRITICAL SKILLS - STATE UNIVERSITIES

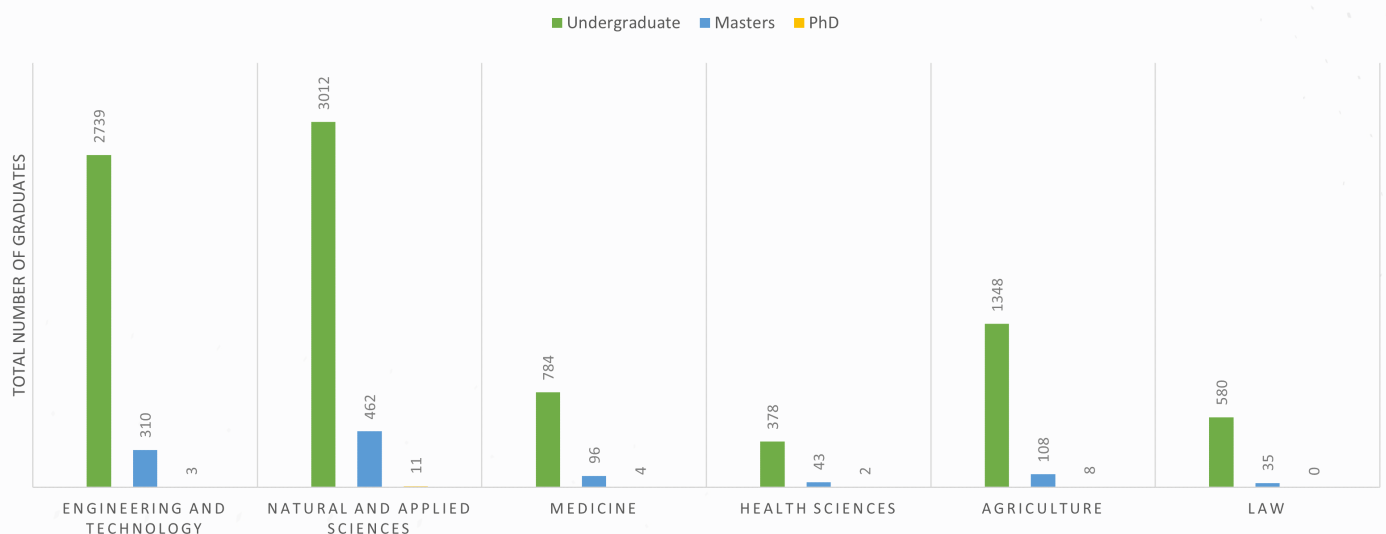


Figure 3: A summary of undergraduate and postgraduate graduation statistics in critical areas for 2023.

Nine thousand nine hundred twenty-three (9,923) undergraduate and postgraduate students graduated across all six critical skills areas in 2023. Of the total, 8,841 were undergraduate, while the remaining 1,082 were postgraduate, with 1,054 master's and 28 PhD graduates. There was a notable increase in the past year of 675 undergraduate graduates compared to the previous year (2022) when the country recorded 8,166 graduates.

At the master's level, there was a slight increase of 41 graduates compared to the previous year (2022), when 1,013 master's students graduated across the six critical skills areas. Meanwhile, there was a significant downturn at the doctoral level in 2023 as 28 students graduated compared to the previous year (2022), where the number of PhD graduates stood at 51. Thus, there is a difference of 23 graduates.

Looking at the trends for 2023 across the six disciplines, the Natural and Applied Sciences continued to record the highest number of graduates at the undergraduate level, with 3,012 graduates, while the lowest number of graduates, as was the case in the year 2022, was in Health Sciences, which recorded 378 graduates. The distribution of graduates across the remaining critical areas was as follows: Engineering and Technology 2,739, Medicine 784, Agriculture 1348, and Law 580.

At the master's level, the Natural and Applied Sciences had the highest number of graduates, with 462 graduates, whereas Law had the lowest number of graduates, with 35. The distribution of graduates across the remaining critical areas was as follows: Engineering and Technology 310, Medicine 96, Health Sciences 43 and Agriculture 108.

At the doctoral level, the Natural and Applied Sciences had the highest number of graduates, with 11 graduates, and Law had the lowest number of graduates, with no one graduating with a PhD. The distribution of graduates across the remaining critical areas was as follows: Engineering and Technology 3, Medicine 4, Health Sciences 2 and Agriculture 8.

Institutional Graduation Statistics in Critical Skills in the Year 2023

In the past year, the number of students who graduated with undergraduate qualifications was 9,923, marking an increase of 673 compared to the year 2022, where 9,250 students graduated in the six critical skills areas across 12 state universities.

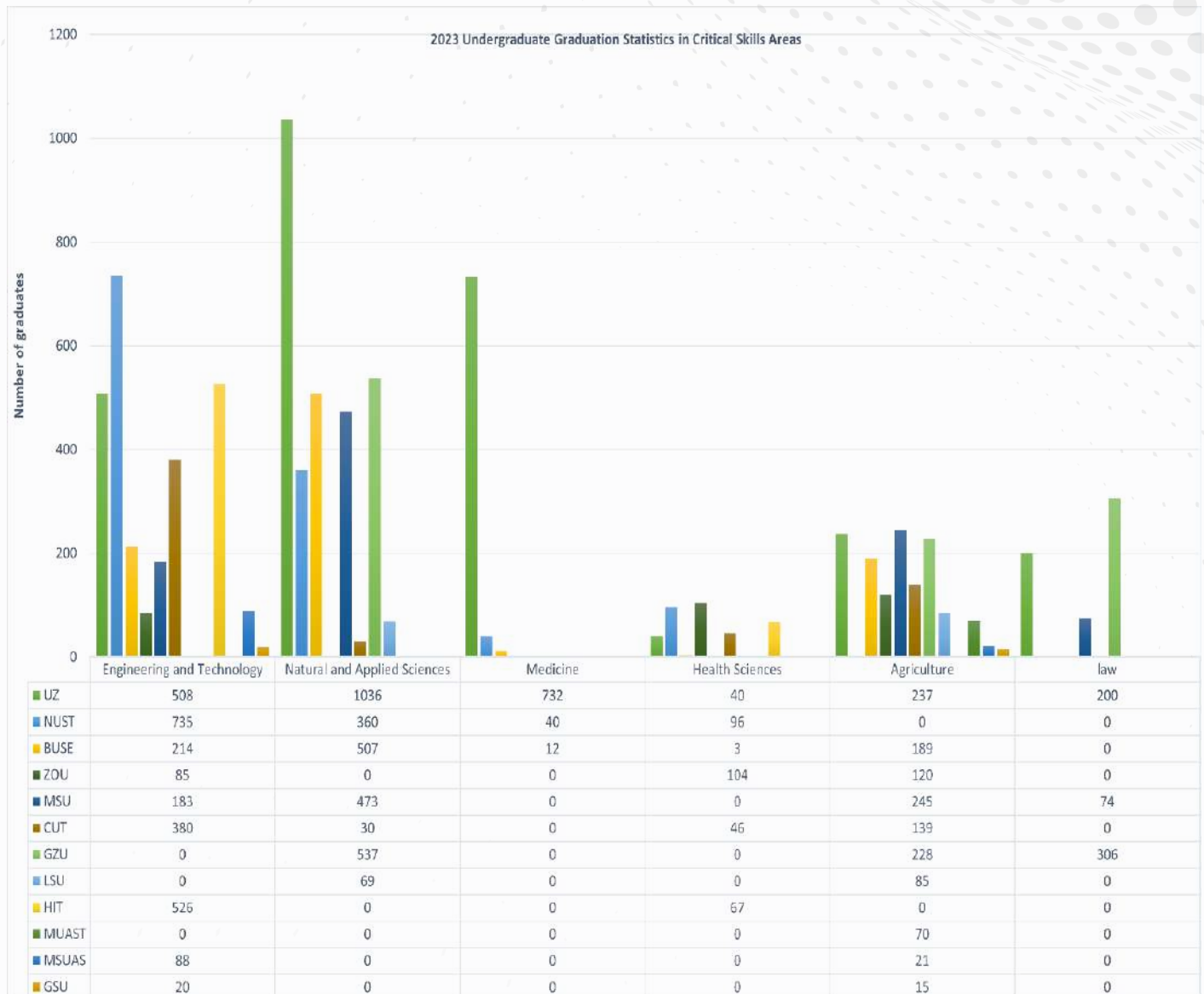


Figure 4: Undergraduate graduation statistics in critical skills areas for 2023 Across 12 State Universities.

At the master's level, the number of students who graduated in the six critical skills areas across 12 state universities with master's qualifications was 1,054, against 1,013 recorded in 2022, an increase of 41 graduates.

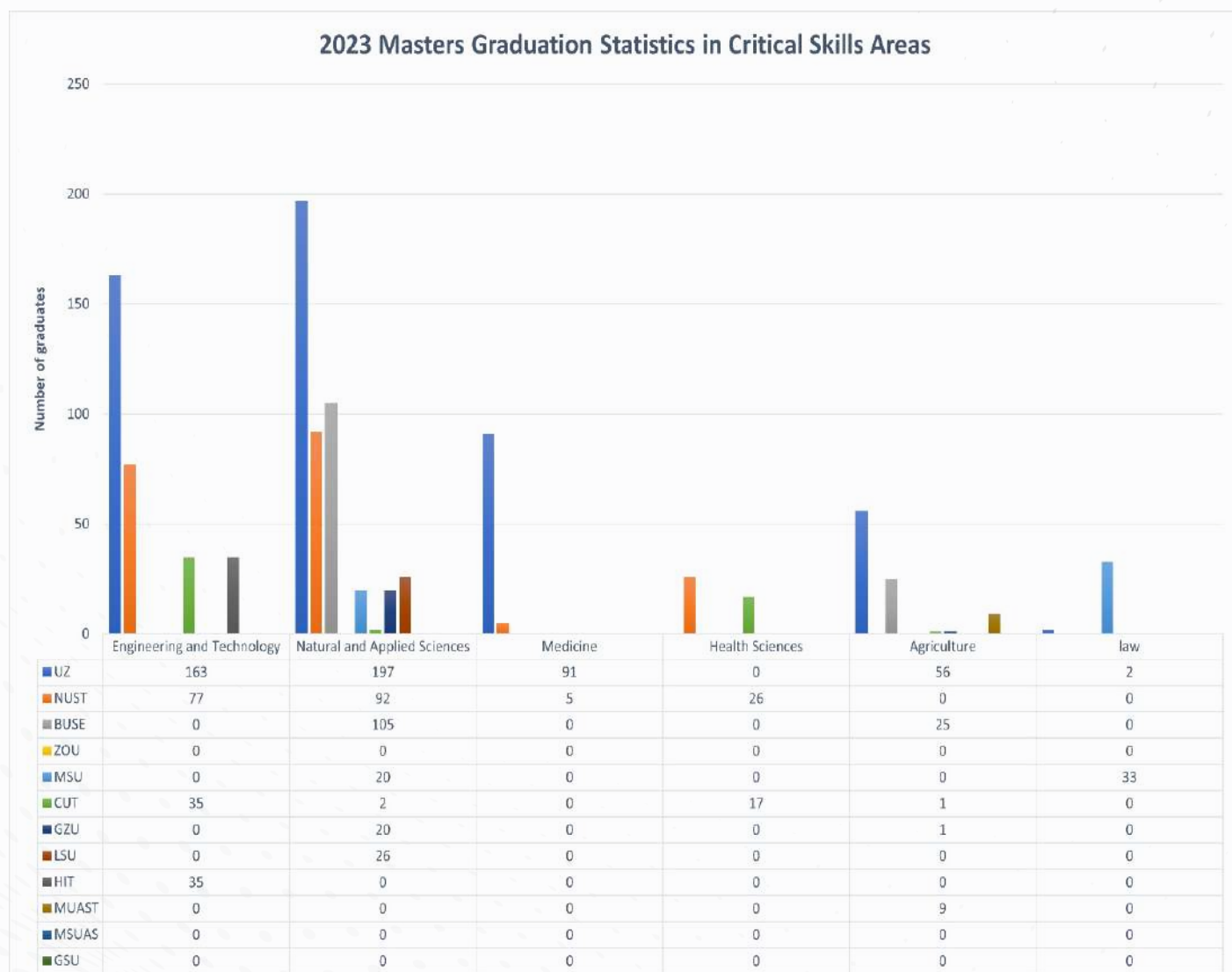


Figure 5: Postgraduate (Masters) Critical Skills Graduation Statistics for 2023 Across 12 State Universities.

The number of doctoral students who graduated in the six critical skills areas across 12 state universities was 28, against 51 in the year 2022, a decline of 23 graduates.

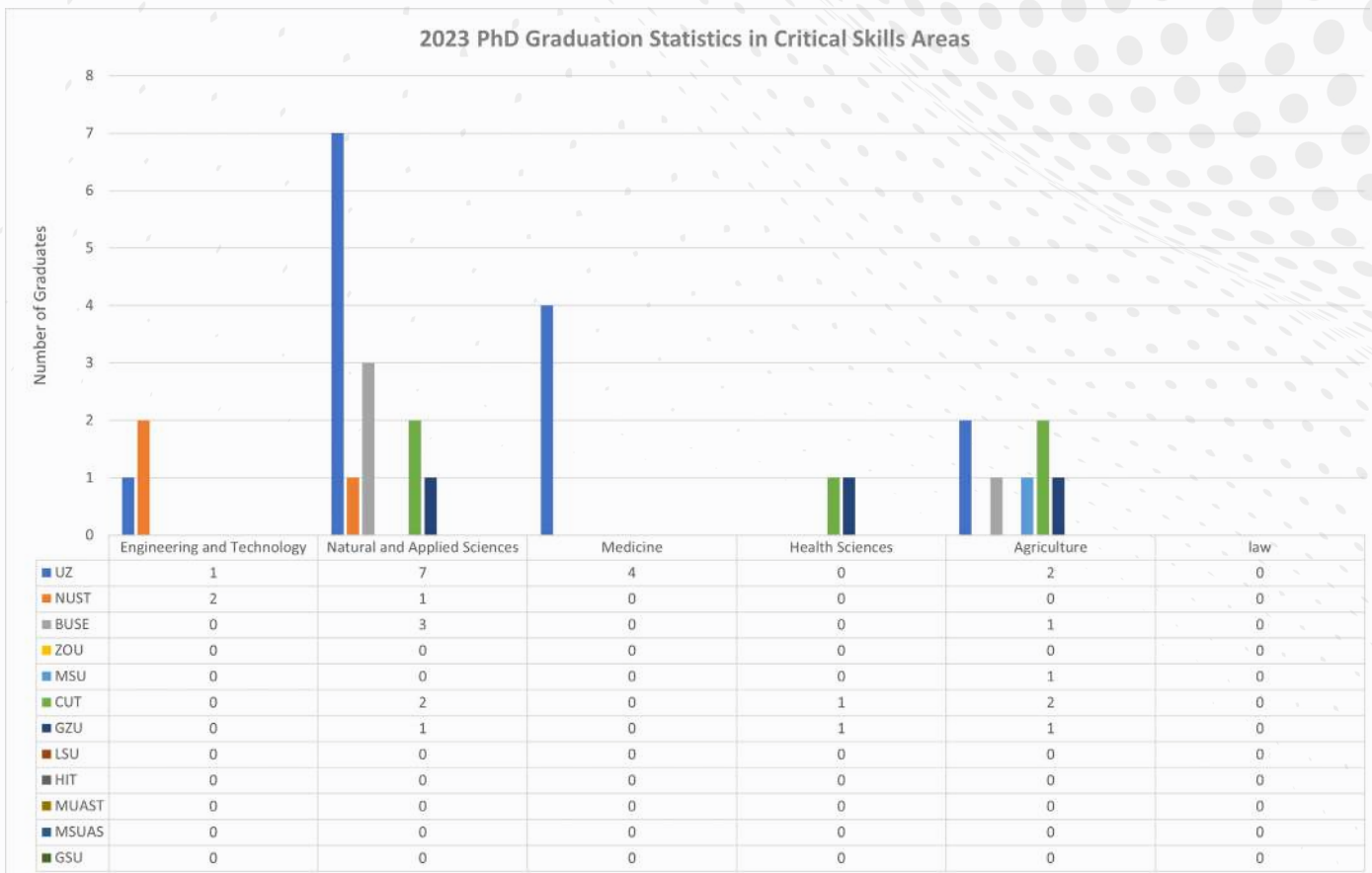


Figure 6: Postgraduate (PhD) Critical Skills Graduation Statistics for 2023 Across 12 State Universities.

ICT Infrastructure and Operating Systems

In 2023 the ZIMCHE ICT unit initiated a couple of systems configurations and upgrades to the existing information systems. These were:

1. Configuration of the BELINA Connect to include a Human Resources Management Module.
2. Upgrading of the Open-Source Inventory System to ensure that it could be used by any member of the ZIMCHE staff as required. Appropriate reporting could be extracted from the system as was required and requested.

Duralsiphala263 - Higher Education Management Information System (HEMIS) Project

During the year under review, work on the Duralsiphala263 project continued under the guidance of a Steering Committee. This committee included members from ICT departments of the Parent Ministry, the Zimbabwe Council for Higher Education (ZIMCHE), Midlands State University, Chinhoyi University of Technology, Africa University, Harare Institute of Technology, National University of Science and Technology, Msasa Industrial Training Centre, and Harare Polytechnic. The representation on the Steering Committee is to ensure that all the different sectors of the ministry are adequately represented.

- a) A development workshop (indaba) was held where the following aspects were achieved.
 - i. Representation of all types of institutes in the implementation team.
 - ii. Data templates were loaded into the system
 - iii. Data from institutions were cleaned for use in the system
 - iv. A logo was designed for the software.
 - v. Basic reports were created for the data processing.
 - vi. User accounts were created for all the defined kinds of users.

APPENDIX 1: PROGRAMMES ACCREDITED IN 2023

The following programmes were accredited:

Africa University

Undergraduate Programmes

- BSc in Media and Journalism
- BSc Hons in Artificial Intelligence
- Bachelor of Arts Honours in Chaplaincy

Postgraduate Programmes

- MSc Computer Science

Arrupe Jesuit

Undergraduate Programmes

- Bachelor of Science Hons in Cyber Security
- Bachelor of Science Hons in Social Work
- Bachelor of Science Hons in Virtual and Augmented Reality
- Bachelor of Science Hons in Engineering in Telecommunications Engineering

Bindura University of Science Education

Postgraduate Programmes

- MSc in Occupational Health, Safety and Environmental Management

Catholic University of Zimbabwe

Undergraduate Programmes

- BSc in Environmental Science

Chinhoyi University of Technology

Undergraduate Programmes

- BSc Correctional Service Management
- Bachelor of Science Hons in Animal Health Science and Technology
- Bachelor of Science Hons in Culture, Heritage Studies and Technology

Postgraduate Programmes

- Doctor of Strategic Management
- Master of Science in Agronomy
- Master of Science in Animal Production and Technology

Eastern and Southern African Management Institute

Postgraduate Programmes

- Master of Project Management

Great Zimbabwe University

Postgraduate Programmes

- Master of Science in Sociology and Social Anthropology
- Master of Science in Peace, Leadership and Governance

Harare Institute of Technology

Undergraduate Programmes

- Diploma in industrial safety and Security Management

Postgraduate Programmes

- Master of Technology Food Processing and Technology
- Master of Technology Industrial Biotechnology
- Master of Technology Computer Integrated Manufacturing
- Master of Technology Industrial Automation
- Master of Technology Data Science and Analytics
- Master of Technology E-Commerce
- Master of Technology Forensic and Auditing

National University of Science and Technology

Undergraduate Programmes

- BSc in Biomedical Sciences

Marondera University of Agricultural Sciences and Technology

Undergraduate Programmes

- Bachelor of Technology Hons in Food Processing

Solusi

Postgraduate Programmes

- Master of Arts in Theology

University of Zimbabwe

Undergraduate Programmes

- Bachelor of Medicine and Surgery
- Bachelor of Dental Surgery

Postgraduate Programmes

- Master of Science in Virology

Zimbabwe Open University

Undergraduate Programmes

- Bachelor of Science Hons in Crop Science
- Bachelor of Science Hons in Horticulture
- Bachelor of Science Hons in Public Administration
- Bachelor of Science Hons in Local Governance

Postgraduate Programmes

- Master of Science in Records and Archives
- Master of Library and Information
- Master of Arts in English
- Master of Banking and Finance

APPENDIX 2: PROGRAMMES CONDITIONALLY ACCREDITED IN 2022

Africa University

Undergraduate Programmes

- BSc Hons Nursing Science

Postgraduate Programmes

- Doctor of Ministry

Chinhoyi University of Technology

Postgraduate Programmes

- Master of Science in Food Safety Management

Catholic University of Technology

Undergraduate Programmes

- Bachelor of Science Hons in Rural Development and Food Security
- Bachelor of Science Hons in Child Protection and Care
- Bachelor of Science Hons in Sustainable Peace and Conflict Transformation
- Bachelor of Science Hons in Development Studies

Postgraduate Programmes

- Master of Science in Climate Change and Sustainable Development

Great Zimbabwe University

Postgraduate Programmes

- Master of Commerce in Risk Management and Insurance

Harare Institute of Technology

Postgraduate Programmes

- Master of Technology in Medical Ultrasound
- Master of Technology in Petrochemicals Technology
- Master of Technology in Polymer Process Engineering
- Master of Technology in Industrial Engineering and Management
- Master of Technology in Telecommunications and Wireless Systems
- Master of Technology in Materials Technology and Engineering
- Master of Technology in Engineering by Research
- Master of Technology in Chemical Process and Plant Design
- Master of Technology in Financial Engineering

Marondera University of Agricultural Sciences and Technology

Undergraduate Programmes

- Bachelor of Science Hons Applied Geographic Information Science and Earth Observation

Postgraduate Programmes

- Postgraduate Diploma in Higher and Tertiary Education
- Master in Agribusiness Management

Manicaland State University of Applied Sciences

Undergraduate Programmes

- BSc Hons Business Intelligence and Data Analytics
- BSc in Computer Systems Engineering
- BSc Hons Cyber Security and Forensic Computing
- BSc Hons in Organisational and Industrial Psychology

Zimbabwe Ezekiel Guti University

Postgraduate Programmes

- Master of Business Administration
- Master of Science in Strategic Management

Zimbabwe Open University

Undergraduate Programmes

- Bachelor of Science Hons in Development Economics
- Bachelor of Science Hons in Agribusiness Management
- Bachelor of Science Hons in Hospitality and Tourism Management



2023 ANNUAL FINANCIAL STATEMENTS

ZIMBABWE COUNCIL FOR HIGHER EDUCATION



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GENERAL INFORMATION for the year 31 December 2023

NATURE OF BUSINESS

The Zimbabwe Council for Higher Education was established in terms of the Zimbabwe Council for Higher Education Act (Chapter 25:27) to promote and co-ordinate education provided by institutions of higher education and to act as a regulator in the determination and maintenance of standards of teaching, examinations, academic qualifications, and research in institutions of higher education.

COUNCIL

Chairman
Vice Chairman
Member
Member
Member
Member
Member
Member
Member
Member
Member
Member
Member
Member
Member
Member
Chief Executive Officer

Prof. N. M. **Bhebe**
Prof. P. **Mapfumo**
Prof. D. J. **Simbi**
Prof. I. **Sithole-Niang**
Prof. N. **Maphosa**
Prof. C. **Masimirembwa**
Eng. M. **Manuhwa**
Eng. V. D. **Madziya**
Eng. dr. S. **Diarra**
Mr. A. **Macheka**
Mrs. F. B. **Nxedhlana-Mutuma**
Mrs. J. **Ncube**
Mrs. R. **Makombe**
Mrs. M. **Mukurazhizha**
Mr. R. **Dube**
Prof. K. P. **Dzvimbo**



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P.O Box H100
Hatfield
HARARE



CBZ Bank Limited
Selous Avenue Branch
HARARE

Stanbic Bank Zimbabwe
Samora Mache Branch
HARARE



Auditor – General of Zimbabwe
5th Floor, Burroughs House
48 George Silundika Avenue
HARARE

**THE COUNCIL'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS
for the year 31 December 2023**

The Council of the Zimbabwe Council for Higher Education ("the Council") is responsible for the maintenance of adequate accounting records and the preparation of financial statements and related information. The Council's independent external auditors, Auditor - General of Zimbabwe have audited the financial statements and their report appears on **pages 3 to 7**.

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

The Council assessed the ability of the ZIMCHE to continue operating as a going concern and believe that the preparation of the financial statements on a going concern basis is appropriate.

*These financial statements have been prepared under the supervision of the Director Finance, **George Mahembe**, a Fellow Member of the of Chartered Governance and Accountancy Institute Zimbabwe (CGAIZ), registered with the Public Accountants and Auditors Board, **Public Accountant Certificate Number 03543**.*

Signed in accordance with a resolution of Council:

Prof. P. Mapfumo
A/CHAIRMAN

Prof. K. P. Dzvimbo
CHIEF EXECUTIVE OFFICER

All communication should be addressed to:
The Auditor-General
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Telephone 263-242-793611/3/4
Telegrams: AUDITOR
E-mail: oagzimbabwe263@gmail.com
Website: www.auditorgeneral.gov.zw



OFFICE OF THE AUDITOR-GENERAL
5th Floor, Burroughs House,
48 George Silundika Avenue,
Harare

Ref: **SB:106**

REPORT OF THE AUDITOR-GENERAL
TO
THE MINISTER OF HIGHER EDUCATION, INNOVATION, SCIENCE AND
TECHNOLOGY DEVELOPMENT
AND
THE COUNCIL
IN RESPECT OF THE FINANCIAL STATEMENTS OF
ZIMBABWE COUNCIL FOR HIGHER EDUCATION
FOR THE YEAR ENDED DECEMBER 31, 2023

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of Zimbabwe Council for Higher Education set out on pages 8 to 32, which comprise the statement of financial position as at December 31, 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Zimbabwe Council for Higher Education as at December 31, 2023 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs)

ZIMBABWE COUNCIL FOR HIGHER EDUCATION
AUDIT REPORT IN RESPECT OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

I conducted my audit in accordance with International Standards on Auditing (ISAs) and International Standards of Supreme Audit Institutions (ISSAIs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements paragraph of my report. I am independent of the Zimbabwe Council for Higher Education in accordance with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my Opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of Zimbabwe Council for Higher Education for the year ended December 31, 2023. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I have determined the matter described below to be the key audit matter to be communicated in my report.

Key Audit Matter	How my audit addressed the key audit matter
<p>Valuation of Trade and other receivables - Allowance for credit losses refer to Note 5 of the financial statements.</p> <p>Management estimated the recoverable amount of trade receivables for the Council to be ZWL\$ 11,8 million as at December 31, 2023 after deducting an allowance for credit losses of ZWL\$ 3,1 billion.</p> <p>The determination of allowance for credit loss is dependent on certain key assumptions that require significant management judgement.</p> <p>The level of judgment and assumptions made by management in the determination of allowance for credit losses increases the risk that allowances may be inappropriately disclosed.</p> <p>As a result, the valuation of receivables was significant to my audit, and was therefore considered a key audit matter.</p>	<p>My audit procedures performed to address the risk of misstatement with regard of trade and other receivables included the following;</p> <ul style="list-style-type: none"> • An assessment of the recoverability of long outstanding receivables by making comparison of the rate of collection in the prior, current and subsequent years. • Analysing the receivables age analysis and assess the reasonability of the expected credit loss disclosed. • Evaluating the reasonability of the management judgements and assumptions made in estimating the allowance for credit losses considering the nature and suitability of any historic data used to support these assumptions • Performed receivables <p>Based on these procedures, I concluded that the valuation of receivables was appropriate.</p>

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FOR THE YEAR ENDED DECEMBER 31, 2023

<p>Valuation property, plant and equipment. Refer to note 4.1 and 4 to the Financial Statements</p> <p>The Council's property, plant and equipment are carried in the financial statements at a revalued amount of ZWL\$ 3,5 billion inflation adjusted.</p> <p>The residual value and estimated useful lives are reviewed annually by management with reference to current, forecast and relevant technical factors. This involves a significant degree of management judgement and assumptions when making these estimates.</p> <p>As a result, I considered valuation of property, plant and equipment as a key audit matter.</p>	<p>My audit procedures performed to address the risk of material misstatement with regard of valuation of property, plant and equipment included:</p> <ul style="list-style-type: none"> • Reviewed and assessed the assumptions and judgments made in determining the fair value of property, plant and equipment by evaluating the reasonableness of the judgements and estimates applied. • Evaluated the reasonableness of management's estimates regarding useful lives and residual values of these assets in relation to the Council's historical experience, industry practice and future operating plans. • Reviewed documentary evidence of the state/ condition of the property, plant and equipment in comparison with physical items. • Assessed the methodology used by management team to estimate the useful life of various classes of property, plant and equipment taking into account the Council's future plans. • Recomputed the inflation adjusted figures from the historical cost figures to confirm if they were adjusted in line with requirements of IAS 29. <p>Based on the work performed and evidence obtained, management's assumptions were reasonable.</p>
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Other Information

Those Charged with Governance are responsible for the Other Information. The Other Information comprises all the information in the Council's 2023 annual report other than the financial statements and my auditor's report thereon ("the Other Information").

My opinion on the Council's financial statements does not cover the Other Information and I do not express any form of assurance conclusion thereon.

ZIMBABWE COUNCIL FOR HIGHER EDUCATION
AUDIT REPORT IN RESPECT OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

In connection with my audit of the Council's financial statements, my responsibility is to read the Other Information and, in doing so, consider whether the Other Information is consistent with the Council's financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of the Other Information, I am required to report that fact. I have nothing to report in this regard.

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

The Council's management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs), and in the manner required by the Zimbabwe Council for Higher Education Act [*Chapter 25:27*] and for such internal controls 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 Council'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 Council or cease operations or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of my audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but it's 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 international Standards on Auditing (ISAs), I exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. I 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 my 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

ZIMBABWE COUNCIL FOR HIGHER EDUCATION
AUDIT REPORT IN RESPECT OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Council'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 the 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 Council's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Council to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

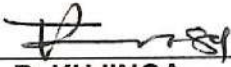
I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with directors, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my 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 my opinion, the financial statements of the Zimbabwe Council for Higher Education have, in all material respects, been properly prepared in accordance with the disclosure requirements of the Zimbabwe Council for Higher Education Act [Chapter 25:27], the Public Finance Management Act [Chapter 22:19] and other relevant Statutory Instruments.

17 October, 2024.




R. KUJINGA,
ACTING AUDITOR – GENERAL.




STATEMENT OF FINANCIAL POSITION
as at 31 December 2023

	Note	INFLATION ADJUSTED		HISTORICAL COST	
		2023	2022	2023	2022
		ZWLS	ZWLS	ZWLS	ZWLS
ASSETS					
Non-current assets					
Property and equipment	4	2,899,995,183	3,096,721,440	664,540,221	644,425,315
Current assets					
Trade receivables	5	11,828,508,935	6,975,873,978	11,828,508,935	1,451,681,710
Prepayments	6	1,211,046,145	1,037,118,786	264,164,534	67,697,591
Cash and cash equivalents	7	996,130,871	258,385,077	996,130,871	53,770,021
		14,035,685,951	8,271,377,841	13,088,804,340	1,573,149,322
Total assets		16,935,681,134	11,368,099,281	13,753,344,561	2,217,574,637
RESERVES AND LIABILITIES					
Reserves					
Total reserves		14,734,561,766	9,297,976,082	12,550,378,077	1,946,505,601
		14,734,561,766	9,297,976,082	12,550,378,077	1,946,505,601
Non-Current liabilities					
Deferred income	8	1,058,756,085	1,058,756,085	60,603,201	60,603,201
Current liabilities					
Trade and other payables	9	315,533,387	632,045,745	315,533,387	131,528,931
Provisions	10	826,829,896	379,321,369	826,829,896	78,936,904
		1,142,363,283	1,011,367,114	1,142,363,283	210,465,835
Total liabilities		2,201,119,368	2,070,123,199	1,202,966,484	271,069,036
Total reserves and liabilities		16,935,681,134	11,368,099,281	13,753,344,561	2,217,574,637

 Date: 09/10/2024
Prof. P. Mapfumo
A/CHAIRMAN

 Date: 09/10/2024
Prof. K. P. Dzvimbo
CHIEF EXECUTIVE OFFICER

 Date: 09/10/2024
Prepared by: Mr. George Mahembe (RPAccZ, PAAB/Reg. 03543)
DIRECTOR FINANCE



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2023

	Note	INFLATION ADJUSTED		HISTORICAL COST	
		2023	2022	2023	2022
		ZWL\$	ZWL\$	ZWL\$	ZWL\$
INCOME					
Government grant	11.1	4,089,711,972	1,135,587,507	2,413,723,929	169,482,989
University income	11.2	10,518,924,444	4,455,557,701	7,192,703,231	842,263,226
Other income	11.3	25,104,768,138	7,017,972,115	11,065,011,555	970,587,261
Deferred Income	8	-	882,341,073	-	8,424,366
Total Income		39,713,404,554	13,491,458,396	20,671,438,715	1,990,757,842
Expenditure					
Administration costs	12	(7,804,024,496)	(2,889,181,868)	(5,953,069,764)	(454,409,379)
Employment costs	13	(6,259,740,624)	(2,717,141,038)	(4,114,496,475)	(430,362,103)
Profit on disposal of assets		-	-	-	-
Total expenditure		(14,063,765,120)	(5,606,322,906)	(10,067,566,239)	(884,771,482)
Operating surplus		25,649,639,434	7,885,135,490	10,603,872,476	1,105,986,360
Monetary loss		(20,213,053,750)	(4,288,070,947)	-	-
Surplus for the year		5,436,585,684	3,597,064,543	10,603,872,476	1,105,986,360
Other comprehensive income net of tax					
Revaluation gain		-	2,193,068,618	-	627,194,880
Total comprehensive income for the year		5,436,585,684	5,790,133,161	10,603,872,476	1,733,181,240



STATEMENT OF CHANGES IN RESERVES
for the year ended 31 December 2023

	INFLATION ADJUSTED			Total
	Retained earnings	Revaluation reserve	Non distributable reserve	
	ZWL\$	ZWL\$	ZWL\$	ZWL\$
Balance as at 1 January 2022	213,118,914	204,393	1,054	213,324,361
General purchasing power adjustment	3,294,724,007	(204,393)	(1,054)	3,294,518,560
Restated balance as at 1 January 2022	3,507,842,921	-	-	3,507,842,921
Surplus for the year	3,597,064,543	-	-	3,597,064,543
Revaluation gains	-	2,193,068,618	-	2,193,068,618
Balance as at 31 December 2022	7,104,907,464	2,193,068,618	-	9,297,976,082
Balance as at 1 January 2023	7,104,907,464	2,193,068,618	-	9,297,976,082
Balance as at 31 December 2023	12,541,493,148	2,193,068,618	-	14,734,561,766

	HISTORICAL COST			Total
	Retained earnings	Revaluation reserve	Non distributable reserve	
	ZWL\$	ZWL\$	ZWL\$	ZWL\$
Balance as at 1 January 2022	213,118,914	204,393	1,054	213,324,361
Surplus for the period	1,105,986,360	-	-	1,105,986,360
Revaluation gains	-	627,194,880	-	627,194,880
Balance as at 31 December 2022	1,319,105,274	627,399,273	1,054	1,946,505,601
Balance as at 1 January 2023	1,319,105,274	627,399,273	1,054	1,946,505,601
Surplus for the period	10,603,872,476	-	-	10,603,872,476
Balance as at 31 December 2023	11,922,977,750	627,399,273	1,054	12,550,378,077



STATEMENT OF CASHFLOWS
for the year ended 31 December 2023

	Not e	INFLATION ADJUSTED		HISTORICAL	
		2023	2022	2023	2022
		ZWL\$	ZWL\$	ZWL\$	ZWL\$
CASH FLOWS FROM OPERATING ACTIVITIES					
Surplus for the period		5,436,585,684	3,597,064,543	10,603,872,476	1,105,986,360
Adjustments for:					
Depreciation	4	639,640,990	139,180,792	136,200,831	2,525,020
Deferred income	8	-	882,341,073	-	(8,424,366)
Monetary loss		20,213,053,750	4,288,070,947	-	-
Expected credit losses		2,539,442,955	507,348,939	2,977,208,907	105,579,484
Working capital changes:					
(Increase) / decrease in trade and other receivables		(7,392,077,912)	(6,402,816,015)	(13,354,036,132)	(1,385,029,349)
(Increase) / decrease in prepayments		(173,927,359)	(11,199,625)	(196,466,943)	(5,566,047)
(Decrease) / Increase in trade payables		(316,512,358)	557,003,266	184,004,456	126,986,119
Increase / (decrease) in provisions		447,508,527	115,334,789	747,892,992	62,956,070
Net cash generated from operations		21,393,714,277	3,672,328,709	1,098,676,587	5,013,291
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisitions of property, and equipment	4	(442,914,733)	(56,074,207)	(156,315,737)	(7,554,451)
Net cash utilised in investing activities		(442,914,733)	(56,074,207)	(156,315,737)	(7,554,451)
Net decrease/increase in cash and cash equivalents		20,950,799,544	3,616,254,502	942,360,850	(2,541,160)
Cash and cash equivalents at beginning of year		258,385,077	930,201,522	53,770,021	56,311,181
Monetary loss		(20,213,053,750)	(4,288,070,947)	-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		996,130,871	258,385,077	996,130,871	53,770,021



ACCOUNTING POLICIES for the year ended 31 December 2023

1. NATURE OF BUSINESS

The Zimbabwe Council for Higher Education (ZIMCHE) was established in terms of the Zimbabwe Council for Higher Education Act (Chapter 25:27) to promote and co-ordinate education provided by institutions of higher education and to act as a regulator in the determination and maintenance of standards of teaching, examinations, academic qualifications, and research in institutions of higher education.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

The significant accounting policies, judgements, and estimates, that are deemed material and have been applied in the preparation of these financial statements are set out within the relevant notes to the financial statements and are indicated as follows throughout the document:

Accounting policy (AP)	The specific principles, bases, conventions, rules, and practices applied by the ZIMCHE for preparing and presenting the financial statements.
Significant estimates and judgements (EJ)	The complex or subjective judgements that have the most significant effect on amounts recognized and assumptions and other sources of estimation uncertainty where there is a significant risk of material adjustment to the carrying amounts of assets or liabilities within the next reporting period.

Accounting policies which are useful to users, especially where accounting policies are based on judgement regarding choices within International Financial Reporting Standard (IFRS) have been disclosed. Accounting policies for which no choice is permitted in terms of IFRS, have been included only if management concluded that the disclosure would assist users in understanding the financial statements as a whole, taking into account the materiality of the item being discussed. Accounting policies which are not applicable from time to time, have been removed, but will be included if the type of transaction occurs in future.

2.1 Basis of preparation

2.1.1 Statement of compliance

The financial statements of Zimbabwe Council for Higher Education have been prepared in accordance with International Financial Reporting Standards (IFRSs). IFRSs comprise International Accounting Standards and Interpretations developed by the International Financial Reporting Interpretations Committee (IFRIC).

2.1.2 Basis of Measurement

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



ACCOUNTING POLICIES for the year ended 31 December 2023

The Council's financial statements have been prepared on a going concern basis, which assumes that the ZIMCHE will continue in existence for the foreseeable future. The Council has assessed the ability of the ZIMCHE to continue as a going concern and believe that the preparation of these financial statements on a going concern basis is still appropriate.

Hyperinflation reporting

IAS 29 International Accounting Standard ("IAS") 29 (Financial Reporting in Hyperinflationary Economies)

IAS 29 (Financial Reporting in Hyperinflationary Economies) requires that the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy be stated in terms of the measuring unit current at the reporting date and that the corresponding figures for the comparative periods be stated in the same terms. The financial statements and the corresponding figures for the previous year have been restated to take account of the changes in the general purchasing power of the Zimbabwe dollar.

Following the pronouncement of SI 27 of 2023, Census and Statistics (General) Notice, 2023 which introduced blended inflation rates replacing the ZWL\$ inflation rates and Consumer Price Index (CPI) effective February 2023, the ZIMCHE used a combination of the Zimbabwe consumer price index (CPI) compiled by Zimbabwe National Statistics Agency (ZIMSTAT) up to January 2023 and an internal estimation based on the published Total Consumption Poverty Line (TCPL) from February to December 2023 to determine the Consumer Price Index (CPI).

The conversion factors used to restate the financial statements as at 31 December 2023 are as follows:

Date	Index	Conversion Factor
31 December 2023	65 703.44	1
31 December 2022	13 672.91	4.8054
31 December 2021	3 977.50	16.5189

The main procedures applied in the above restatement of transactions and balances are as follows:

- Financial assets prepared in the currency of a hyperinflationary economy are stated in terms of the measuring unit current at the Statement of Financial Position date. The corresponding figures for the previous period are restated in the same terms.
- Monetary assets and liabilities that are carried at amounts current at the Statement of Financial Position date are not restated because they are already expressed in terms of the monetary unit current at the Statement of Financial position date.
- Non-monetary assets and liabilities were treated as below:

Property and Equipment and accumulated depreciation

The original purchase cost of property and equipment is restated from the date of the purchase of each item to the statement of financial position date using applicable general price index. The depreciation charge for the current period is calculated on the basis of the restated property and equipment. Opening accumulated depreciation is also calculated on the basis of restated property and equipment.

ZIMCHE assets were restated from date of purchase or revaluation up to the reporting date using an applicable general price index.



ACCOUNTING POLICIES
for the year ended 31 December 2023

IAS 29 International Accounting Standards ("IAS") 29 (Financial reporting in hyperinflationary economies)

"IAS 29 (continued)"

Additions to property and equipment are restated using the relevant conversion factors from the date of the transaction to the Statement of Financial Position date. For disposals, the original date of purchase and historical cost is determined, and the restated balance is deducted from the property and equipment balance. The restated property and equipment is assessed for impairment in accordance with International Accounting Standard "IAS" 36 (Impairment of assets).

- Comparative financial statements are restated by applying general inflation indices in terms of the measuring unit current at the Statement of Financial Position date.
- All items in the Statement of Profit or Loss and Other Comprehensive Income are restated by applying the change in the general price index from the dates when the items of income and expenses originated. The restatement of the Statement of Profit or Loss and Other Comprehensive Income items is done on a monthly basis. The historical depreciation charges and deferred income balances are replaced with depreciation and deferred income calculated on the basis of the restated property and equipment balances.
- The effect of inflation on the net monetary position is included in the Statement of Profit or Loss and Other Comprehensive Income as a monetary gain or loss on monetary position.
- All items in the Statement of Cash Flows are expressed in terms of the measuring unit current at the Statement of Financial Position date.

2.1.3 Functional and presentation currency

Items included in the financial statements of the Council are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Zimbabwe Dollars ("ZWL\$"), which is the Council's functional and presentation currency.

2.1.4 Foreign currency transactions

Foreign currency transactions were translated into the functional currency using the exchange rate at the date of the transaction whilst foreign currency balances were translated at the exchange rate on the reporting date.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the transaction of monetary assets and liabilities denominated in foreign currencies at year end, are generally recognised in the statement of profit and loss.



ACCOUNTING POLICIES for the year ended 31 December 2023

2.3 New and Revised standards and interpretations

2.3.1 New standards, amendments, and Interpretations effective for the first time for 31 December 2023 year end that are relevant to ZIMCHE.

Amendments to "IAS" 1 (Presentation of financial statements) and IFRS Practice Statement 2: Disclosure of accounting policies

"IAS" 1 (Presentation of financial statements) requires that an entity discloses its significant accounting policies. The ZIMCHE concluded that the concept of materiality could be applied in making decisions about the disclosure of accounting policies. Therefore, the ZIMCHE decided to adopt the "IAS"1 (Presentation of financial statements) amendments to replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. In the ZIMCHE's view, accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in "IAS" 1 (Presentation of financial statements) are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events, or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is material.

The ZIMCHE concluded that these amendments would help to reduce immaterial accounting policy disclosures in the financial statements. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information. The adoption of the amendment has not had any material impact on the disclosures or on the amounts reported in the financial statements of the ZIMCHE.

2.3.2 New standards, amendments, and Interpretations to existing Standards that are not yet effective and have not been adopted early by ZIMCHE.

IFRS Sustainability Disclosure Standards

The ZIMCHE has noted the current developments in corporate sustainability reporting, particularly in relation to their financial impact on the cashflows.

ZIMCHE supports the work of the IFRS International Sustainability Standards Board (ISSB) towards achieving this goal and notes the inaugural sustainability disclosure standards, IFRS S1, General Requirements for Disclosure of Sustainability – related information and topic specific IFRS S2 Climate related disclosures published in June 2023 for application in the general-purpose financial reports of an organisation.

IFRS S1 is effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted as long as IFRS S2 Climate-related Disclosures is also applied. IFRS S1 sets out the requirements for disclosing information about an entity's sustainability-related risks and opportunities while IFRS S2 sets out the requirements for disclosing information about an entity's climate-related risks and opportunities especially those that could reasonably be expected to affect the entity's cash flows, over the short, medium, or long term. The impact of these currently voluntary standards is being evaluated in order to establish the appropriate response to ensure information disclosed is useful to users in making decisions.


Amendments to International Accounting Standard 1: Non-current liabilities with covenants

The amendments clarify that only covenants to be complied with on or before the reporting date should affect the classification of a liability as current or non-current and require an entity to disclose information that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within 12 months. The amendments are effective for annual periods beginning on or after 1 January 2024 and do not have an impact on the financial statements of the ZIMCHE.

There are no other new standards, amendments or interpretations that are not yet effective that would be expected to have a material impact on the Council's financial statements for the year ended 31 December 2023.

2 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with International Financial Reporting Standards requires the Council to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. The resulting accounting estimates will, by definitions seldom equal the related actual results. The estimates, including those related to provision for bad debts, investments, property and equipment, and contingent liabilities are reviewed on an on-going basis. The estimates are also based on historical experience and other factors that are considered to be relevant.

3.1. Significant estimates and assumptions

ZIMCHE based the estimates and assumptions on parameters available when the financial statements were prepared, existing circumstances and assumptions about future developments, however, these parameters may change due to market changes or circumstances arising beyond the control of ZIMCHE. Such changes are reflected in the assumptions when they occur.

3.2. Foreign exchange rate

The central bank introduced the willing buyer willing seller (WBWS) interbank market from May 2022 and the ZIMCHE adopted that rate in the year 2023. We believe that the WBWS rate approximates an international accounting standard ("IAS") 21 (The effects of changes in foreign exchange rates) compliant exchange rate because of the circumstances of the ZIMCHE.

3.3. Going concern assumption

The Council's ability to continue operating as a going concern may be negatively impacted as it continues to operate in a very difficult hyperinflationary macroeconomic environment characterised by liquidity constraints and foreign currency shortages. Foreign currency shortages which have persisted have led to a growth in Real Time Gross Settlement (RTGS\$) balances and the re-emergence of the forex parallel market since the year 2018.

The ZIMCHE Council and management has assessed the ability of the Council to continue as a going concern and believe that the going concern assumption used in the preparation of the financial statements is appropriate. The following assumptions were used in the going concern assessment:



ACCOUNTING POLICIES
for the year ended 31 December 2023

- ZIMCHE is a state-owned enterprise established to implement government policy relating to higher and tertiary education. As at year end, ZIMCHE Council and management were not aware of any government intentions to materially change and/or abandon the policy that established ZIMCHE.
- Government through treasury have and will continue to finance part of ZIMCHE's operating and employment expenses and there are no indications that such support will be stopped.
- There is a continuous review of strategies to diversify revenue streams for ZIMCHE.



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

INFLATION ADJUSTED						
4 Property and Equipment	Land	Buildings	Vehicles	Computers & Office Equipment	Furniture & Equipment	Total
	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$
Year ended 31 December 2022						
Opening net book value	-	573,752,007	231,691,928	115,868,367	65,447,105	986,759,407
Additions	-	-	-	44,626,710	11,447,497	56,074,207
Depreciation charge for the year	-	(15,188,532)	(78,944,909)	(35,798,772)	(9,248,579)	(139,180,792)
Revaluation gain	799,109,188	539,797,192	519,840,792	192,220,602	142,100,844	2,193,068,618
Closing net book value	799,109,188	1,098,360,667	672,587,811	316,916,907	209,746,867	3,096,721,440
At 31 December 2022						
Cost/Valuation	-	607,541,289	394,724,549	220,856,836	106,610,272	1,329,732,946
Accumulated depreciation	-	(48,977,814)	(241,977,530)	(96,160,531)	(38,964,249)	(426,080,124)
Revaluation gain	799,109,188	539,797,192	519,840,792	192,220,602	142,100,844	2,193,068,618
Net book value	799,109,188	1,098,360,667	672,587,811	316,916,907	209,746,867	3,096,721,440
Year ended 31 December 2023						
Opening net book value	799,109,188	1,098,360,667	672,587,811	316,916,907	209,746,867	3,096,721,440
Additions	-	-	202,635,359	135,259,894	105,019,480	442,914,733
Depreciation charge for the year	-	(18,122,951)	(494,293,783)	(101,252,465)	(25,971,791)	(639,640,990)
Closing net book value	799,109,188	1,080,237,716	380,929,387	350,924,336	288,794,556	2,899,995,183
At 31 December 2023						
Cost/Valuation	799,109,188	1,098,360,667	875,223,170	452,176,801	314,766,347	3,539,636,173
Accumulated depreciation	-	(18,122,951)	(494,293,783)	(101,252,465)	(25,971,791)	(639,640,990)
Net book value	799,109,188	1,080,237,716	380,929,387	350,924,336	288,794,556	2,899,995,183



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

4 Property and Equipment (continued)

4 Property, and Equipment	HISTORICAL					Total ZWL\$
	Land ZWL\$	Buildings ZWL\$	Vehicles ZWL\$	Computers & Office Equipment ZWL\$	Furniture & Equipment ZWL\$	
Year ended 31 December 2022						
Opening net book value	-	4,817,039	1,848,050	4,044,082	1,491,833	12,201,004
Additions	-	-	-	6,552,902	1,001,549	7,554,451
Depreciation charge for the year	-	(127,519)	(628,024)	(1,529,602)	(239,875)	(2,525,020)
Revaluation adjustment	166,294,000	223,878,480	138,744,974	56,882,778	41,394,648	627,194,880
Closing net book value	166,294,000	228,568,000	139,965,000	65,950,160	43,648,155	644,425,315
At 31 December 2022						
Cost/Valuation	-	5,100,723	3,140,120	11,742,100	2,860,916	22,843,859
Accumulated depreciation	-	(411,203)	(1,920,094)	(2,674,718)	(607,409)	(5,613,424)
Revaluation adjustment	166,294,000	223,878,480	138,744,974	56,882,778	41,394,648	627,194,880
Net book value	166,294,000	228,568,000	139,965,000	65,950,160	43,648,155	644,425,315
Year ended 31 December 2023						
Opening net book value	166,294,000	228,568,000	139,965,000	65,950,160	43,648,155	644,425,315
Additions	-	-	47,742,263	83,209,074	25,364,400	156,315,737
Depreciation charge for the year	-	(3,771,372)	(104,227,858)	(22,647,266)	(5,554,335)	(136,200,831)
Closing net book value	166,294,000	224,796,628	83,479,405	126,511,968	63,458,220	664,540,221
At 31 December 2023						
Cost/Valuation	166,294,000	228,568,000	187,707,263	149,159,234	69,012,555	800,741,052
Accumulated depreciation	-	(3,771,372)	(104,227,858)	(22,647,266)	(5,554,335)	(136,200,831)
Net book value	166,294,000	224,796,628	83,479,405	126,511,968	63,458,220	664,540,221



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4.1 Accounting Policy – Property and Equipment**4.1.1 Carrying amount**

Property and equipment is initially recognised at cost. The Council's property and equipment is stated at historical cost less accumulated depreciation and less any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. After initial recognition, property and equipment is measured at cost/valuation less any accumulated depreciation and any accumulated impairment losses. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

4.1.2 Subsequent measurement

ZIMCHE assets are measured at cost except for land that is carried at revalued amounts. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the ZIMCHE and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance costs are charged to profit or loss during the reporting period in which they are incurred.

4.1.3 Derecognition

The Council derecognises an item of property and equipment upon disposal and when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal, retirement or scrapping of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4.1.4 Depreciation

Depreciation of assets, other than land that is not depreciated, is calculated using the straight line (SL) method, net of residual values, over the estimated useful lives of specific assets. The depreciation method and rates applied to specific assets reflect the pattern in which the asset's benefits are expected to be used by the ZIMCHE. Assets are not depreciated when the residual value equals or exceeds the carrying value of the asset. Depreciation is calculated on the gross carrying amount less residual value of the assets. Depreciation methods and depreciation rates are applied consistently within each asset class. The depreciation calculation is adjusted prospectively for changes in the residual value and useful lives.

Depreciation is charged to profit or loss.



EJ 4.1.5 Areas of judgement and estimates

Depreciation

4.1.5.1 Land and buildings

The Council's land is not depreciated. Buildings are depreciated using a straight-line method over 60 years.

4.1.5.2 Other assets

All the other assets are depreciated on a straight-line method over the useful life of the asset as follows:

Asset	Depreciation rate	Useful lives
Land	N/A	Indefinite
Buildings	1.65%	60 years
Motor vehicles	33%	3 years
Office equipment	9.9%	10 years
Computer equipment	16.5%	6 years
Furniture and fittings	6.6%	10 years

AP 4.2 Accounting policy

Impairment of property and equipment

The Council's assets are assessed for indicators of impairment at the end of each reporting date. An impairment loss is recognised in profit or loss, equal to the amount by which the carrying amount of an asset or a cash-generating unit exceeds the higher of its fair value less cost to sell and its value in use.

When impairments reverse due to change in circumstances, reversals are limited to the initial impairment, what the carrying amount would have been net of depreciation if the impairment was not recognised and the newly calculated recoverable amount.

AP 4.3 Accounting policy

Revaluation of property and equipment

Land and buildings are initially recognised at cost, and subsequent measurement is at revalued values after 5 years. All other assets are capitalised at cost and not revalued except in case of value impairment and useful life review, where the value is written down to its net realisable value.



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

	INFLATION ADJUSTED		HISTORICAL COST	
	2023	2022	2023	2022
	ZWLS	ZWLS	ZWLS	ZWLS
5 Trade and other receivables				
Trade debtors	14,920,756,710	7,528,678,798	14,920,756,710	1,566,720,578
Less: allowance for expected losses	(3,092,247,775)	(552,804,820)	(3,092,247,775)	(115,038,868)
Net trade receivables	11,828,508,935	6,975,873,978	11,828,508,935	1,451,681,710

AP

5.1 Accounting Policy

5.1.1 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost less allowance for credit losses. Other receivables are classified as assets with a low credit risk as such the probability of default is nil and therefore the expected credit losses are insignificant.

5.1.2 Expected credit losses

ZIMCHE assesses its allowance for credit losses at each reporting date. Key assumptions applied in this calculation are the estimated trade receivables recovery rates within ZIMCHE's debtors' book as well as an estimation or view on current and future market conditions that could affect the trade receivables rates.

EJ

5.2 Areas of estimates and judgements

5.2.1 Expected credit losses analysis

The ZIMCHE applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowances for all trade receivables.

The impairment of trade receivables is carried out at each reporting date using the expected credit loss model. This model utilises a provision matrix in which the ZIMCHE's receivables are stratified into groups with similar risk characteristics. Historical credit loss rates are calculated on an average basis. These credit loss rates are then used as the baseline rates for determining the loss rate for each customer group.

The expected credit loss rates are then adjusted for forward looking information and applied against each bucket of trade receivables outstanding at the reporting date to produce the expected credit loss in the period.

Council evaluates the concentration of risk with respect to trade receivables as low, as its customers are granted short-term credit terms.



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

EJ 5.2.1 Areas of estimates and judgements

Expected credit losses analysis (continued)

Set out below is the analysis of the credit risk exposure on the Council's trade receivables using a provision matrix:

	Current	More than 30 days past due ZWL	More than 60 days past due ZWL	More than 90 days past due ZWL	More than 120 days past due ZWL	Total ZWL
31 December 2023						
Expected credit loss rate	0.61%	2.19%	1.47%	10.49%	38.15%	
Gross carrying amount:						
- trade receivables	3,341,062,705	1,352,008,887	865,318,905	1,960,248,016	7,402,118,197	14,920,756,710
Credit loss allowance	(20,380,483)	(29,608,995)	(12,720,188)	(205,630,017)	(2,823,908,092)	(3,092,247,775)
Net carrying amount	3,320,682,222	1,322,399,892	852,598,717	1,754,617,999	4,578,210,105	11,828,508,935

	INFLATION ADJUSTED		HISTORICAL COST	
	2023	2022	2023	2022
	ZWLS	ZWLS	ZWLS	ZWLS
6 Prepayments				
Motor vehicle purchases	1,001,098,200	1,001,098,200	60,603,200	60,603,200
Motor vehicle Insurance	4,419,766	1,427,019	2,410,918	98,540
Conference package	200,000,000	-	200,000,000	-
Fuel purchases	-	9,767,460	-	1,889,930
Funeral assurance subscriptions	-	135,497	-	28,197
Medical aid subscriptions	-	12,422,642	-	2,585,156
Risk management training	5,528,179	12,267,968	1,150,416	2,492,568
	1,211,046,145	1,037,118,786	264,164,534	67,697,591



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

AP

6.1 Accounting Policy

Prepayments

Prepayments are not financial assets and comprise deposits on property and equipment, consumables, and other prepaid operating expenditure.

Any expenditure paid in cash prior to the service being rendered or for which a benefit is receivable in the future will be recorded as prepayments, and classified as current assets unless a portion of the prepayment covers a period longer than 12 months. The prepayment is subsequently expensed in profit or loss or capitalised to property and equipment as and when the expense is incurred, or assets are received.

	INFLATION ADJUSTED		HISTORICAL COST	
	2023	2022	2023	2022
	ZWL\$	ZWL\$	ZWL\$	ZWL\$
7 Cash and cash equivalents				
Cash at bank	996,130,871	258,385,077	996,130,871	53,770,021
	996,130,871	258,385,077	996,130,871	53,770,021

AP

7.1 Accounting Policy

Cash and cash equivalents comprise cash on hand and on demand bank deposits. Bank overdrafts are offset against cash and cash equivalents in the cash flow statement but included in current liabilities in the statement of financial position.

Cash and cash equivalents are measured at amortised cost.

The fair value of cash and cash equivalents as at 31 December 2023, approximate their carrying amounts because of their short-term nature. ZIMCHE hold cash accounts with large financial institutions with a sound financial and capital cover.

	INFLATION ADJUSTED		HISTORICAL COST	
	2023	2022	2023	2022
	ZWL\$	ZWL\$	ZWL\$	ZWL\$
8 Deferred income				
Opening amount	1,058,756,085	1,941,097,158	60,603,201	69,027,567
Additions	-	-	-	-
Amortised during the period	-	(882,341,073)	-	(8,424,366)
	1,058,756,085	1,058,756,085	60,603,201	60,603,201



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

AP 8.1 Accounting Policy Capital grants (Deferred income)

Capital grants received for the acquisition of fixed assets are initially accounted for as a long-term liability. The capital grant is accounted for on a systemic basis over the useful life of the asset.

	INFLATION ADJUSTED		HISTORICAL COST	
	2023	2022	2023	2022
	ZWLS	ZWLS	ZWLS	ZWLS
9 Trade and other payables				
Trade creditors	8,969,589	160,876,738	8,969,589	33,478,503
Employment costs accrued	220,744,627	403,951,604	220,744,627	84,062,464
ZIMRA (PAYE, Withholding Taxes)	71,829,365	47,428,160	71,829,365	9,869,816
Board fees	9,754,782	3,483,656	9,754,782	724,950
Pensions	1,312,271	6,571,912	1,312,271	1,367,617
NSSA	-	3,763,084	-	783,099
Other payables	2,922,753	5,970,591	2,922,753	1,242,482
	315,533,387	632,045,745	315,533,387	131,528,931

AP 9.1 Accounting Policy

Trade and other payables

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

Trade payables are recognised initially at fair value.

EJ 9.1.2 Areas of estimates and judgements

Trade and other payables

Trade payables are unsecured, non-interest bearing and are normally settled within 30 days from invoice date. The carrying amounts of trade and other payables are assumed to be the same as their fair value due to their short-term nature.



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

	INFLATION ADJUSTED		HISTORICAL COST	
	2023 ZWLS	2022 ZWLS	2023 ZWLS	2022 ZWLS
10 Provisions				
Leave pay provision	162,731,312	96,163,252	162,731,312	20,011,605
Contact leave provision	610,243,334	249,595,677	610,243,334	51,940,944
Long service awards	29,436,360	11,532,206	29,436,360	2,399,856
Holiday allowance provision	24,418,890	22,030,234	24,418,890	4,584,499
	826,829,896	379,321,369	826,829,896	78,936,904

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10.1 Accounting Policy

Provisions

Provisions are recognised when the ZIMCHE has a present legal or constructive obligation as a result of past events, and 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 deficits.

EJ

10.1.2 Areas of estimates and judgements

Provisions for employee entitlements

Employee entitlements to annual leave, contact leave, long service awards, and holiday allowance are recognised on an ongoing basis. The liability for annual leave, contact leave, long service awards, and holiday allowance as a result of service rendered by employees is accrued up to the reporting date.


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

	INFLATION ADJUSTED		HISTORICAL COST	
	2023	2022	2023	2022
	ZWLS	ZWLS	ZWLS	ZWLS
11.1 Government grant	4,089,711,972	1,135,587,507	2,413,723,929	169,482,989
11.2 University income	10,518,924,444	3,031,642,247	7,192,703,231	842,263,226
	14,608,636,416	4,167,229,754	9,606,427,160	1,011,746,215
11.3 Other Income				
Registration, Application, and Accreditation	-	-	-	-
Assessment fees	105,102,977	25,463,305	66,785,875	4,009,656
Workshops /tender documents fee	61,788,140	20,973,473	50,702,852	3,201,096
Fullbright project	-	19,291,953	-	2,556,667
Profit on disposal of assets	48,011,248	-	34,076,557	-
Exchanges gains	24,889,865,773	6,952,243,384	10,913,446,271	960,819,842
	25,104,768,138	7,017,972,115	11,065,011,555	970,587,261

AP

11.1 Accounting Policy
IFRS 15 Revenue from contracts with customers

The ZIMCHE adopted IFRS 15 using the cumulative effect method (without practical expedients). This standard establishes a single, comprehensive, and robust framework for the recognition, measurement, and disclosure of revenue.

The five-step model that has been applied to university income is as below:

Revenue is income arising during ZIMCHE's ordinary activities. Subscriptions invoices are raised against all universities per semester based on students' statistics, and revenue is recognised on an accrual basis over the period of two semesters. The five-step model has been applied in recognising and reliably measuring revenue.

- 1) Identification of contract with universities – A contract is implied between the ZIMCHE and universities. When universities pay their subscriptions, they earn the right of receiving regulatory services offered by the ZIMCHE such as institutional audits access and quality assurance standards.
- 2) Identification of performance obligations in the contract – A university in good standing should have their subscription fees fully paid up and the university has access to ZIMCHE's services which are not on a cost recovery basis.
- 3) Determination of transaction price – Transaction price is the subscription fees which is recognised monthly as revenue over the year.
- 4) Allocation of transaction price/subscriptions fees – Transaction price is the subscription fees billed to a university per semester.
- 5) Recognition of revenue – Subscription fees are recognised on an accrual basis in the year they are billed.



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

AP

11.1 Accounting Policy

IFRS 15 Revenue from contracts with customers

The service fees and how they are recognised is as tabulated below:

Types of revenue stream	Includes	When recognised	Duration of contracts
Government grants	Capital and operational expenses grant with no conditions	At a point in time	<1 year
University income	Subscriptions, application fees, accreditation fees	Over time for subscriptions At a point in time for other services	<1 year
Other income	Seminar fees, workshop fees, donations and tender fees	At a point in time	<1 year

11.3 Accreditation fees

This is based on the programmes submitted for accreditation by the Universities for new programmes. An accreditation fee is non-refundable and is recognised in full upon receipt.

11.4 Application fees

Application fees is paid for an intention to establish a new university and is non-refundable.

AP

11.1 Accounting Policy

11.5 Government grant

Government grant received are recognised on a cash basis as treasury does not accrue for grants not disbursed to beneficiaries in a budget period. The ZIMCHE received grants from government which do not have conditions attached to them. The grants are for operational expenses and were recognised in full upon receipt.



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

	INFLATION ADJUSTED		HISTORICAL COST	
	2023 ZWLS	2022 ZWLS	2023 ZWLS	2022 ZWLS
12 Administration costs				
Telephone, internet and postage	377,577,710	148,717,016	208,977,096	23,546,902
Quality assurance	915,035,567	409,362,450	612,495,674	57,862,406
Printing and stationery	181,161,643	43,592,489	129,081,734	6,203,081
Motor vehicle expenses	916,656,790	466,679,410	559,707,869	70,332,792
Teas and provisions	94,430,900	37,382,475	51,288,895	5,142,261
Travel and subsistence	143,342,947	25,914,029	92,686,075	3,871,531
Computer consumables	46,755,124	37,550,219	17,430,651	5,270,575
Staff training	112,546,201	104,804,403	67,109,741	16,500,137
Cellphone handsets	44,308,498	18,665,185	30,792,684	2,851,982
Repairs and maintenance	81,478,906	51,762,355	44,503,956	7,561,226
Insurance, fees and licences	28,152,348	27,788,218	25,933,933	3,550,608
Audit fees	90,498,966	14,952,210	90,498,966	2,796,000
Council expenses	709,026,417	272,428,452	429,853,945	42,684,123
Electricity and water	6,311,467	12,886,667	3,290,327	1,623,189
Depreciation	639,640,990	139,180,792	136,200,831	2,525,020
Expected Credit losses	2,539,442,955	507,348,939	2,977,208,907	105,579,484
Infrastructure development costs	62,096,231	259,788,184	41,080,744	52,522,490
Consultancy fees	120,253,600	18,034,623	76,397,873	3,257,120
Bank charges	142,538,224	105,928,464	87,006,149	15,136,477
Public Relations and advertising	326,841,960	114,806,699	136,494,189	15,019,324
Security	225,927,052	71,608,589	135,029,525	10,572,651
	7,804,024,496	2,889,181,868	5,953,069,764	454,409,379

	INFLATION ADJUSTED		HISTORICAL COST	
	2023 ZWLS	2022 ZWLS	2023 ZWLS	2022 ZWLS
13 Employment costs				
Salaries, wages and allowances	3,210,012,613	1,364,007,587	2,020,717,263	227,399,479
Contact leave provision	618,942,707	459,879,163	618,942,706	70,010,118
Holiday allowance provision	24,467,984	28,976,169	24,467,984	4,149,835
Long service awards	27,255,599	11,532,206	27,255,598	2,399,856
Pension	197,297,038	74,025,604	127,385,290	10,730,961
Medical aid	468,282,723	194,266,424	293,356,080	28,566,868
Leave pay provision	559,082,728	109,245,999	310,304,851	14,888,745
Other staff costs	1,154,399,232	475,207,886	692,066,703	72,216,241
	6,259,740,624	2,717,141,038	4,114,496,475	430,362,103



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13.1 Accounting Policy
Employee benefits**13.1.1 Short-term employee benefits**

Short-term employee benefits comprise salaries and wages, accumulated leave pay, bonuses, contract leave, holiday allowances, long service awards, insurance, and any non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. Short term benefits are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

The liabilities are presented as current liabilities in the statement of financial position. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

13.1.2 Pension obligations

The ZIMCHE participates in defined contribution retirement plans.

A defined contribution plan is a pension plan under which the ZIMCHE pays fixed contributions into a privately administered pension plan on a contractual basis. The ZIMCHE has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions paid to Old Mutual and NSSA managed funds are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.



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

EJ

13.1.3 Areas of estimates and judgements

13.1.3.1 Contact leave

Contact leave provision is a contractual obligation arising from leave granted to some employees after a period of two years. Employees are allowed to visit other higher education regulators and academic institutions or for such other purposes as may be approved by or required by the Council. Contact leave is for the benefit of both ZIMCHE, and the employees concerned and is non-cumulative.

13.1.3.2 Long Service awards

Long service awards are given to employees who have been with the ZIMCHE for a period of 5 years and multiples. The ZIMCHE runs a long service award scheme for staff retention and to reward loyalty. The expense is recognised on an on-going basis until it is paid.

13.1.3.3 Generally

Employee entitlements to annual leave, contact leave, long service awards, and holiday allowance are recognised on an ongoing basis. The expense is recognised in full in the profit and loss on an annual basis.

14. Related Parties Information

14.1 Related Parties

NAME	RELATIONSHIP	OWNER
i) Ministry of Higher and Tertiary Education, Science and Technology	Parent Ministry	Government of Zimbabwe
ii) Council	Directors	Zimbabwe Council for Higher Education
iii) Executive Directors	Senior managers	Zimbabwe Council for Higher Education

	INFLATION ADJUSTED		HISTORICAL COST	
	2023	2022	2023	2022
	ZWLS	ZWLS	ZWLS	ZWLS
14.2 Related part transactions				
14.2.1 Council fee and sitting fees				
14.2.1. Council expenses	709,026,417	272,428,452	429,853,945	42,684,123
14.2.1.2. Senior Management Staff				
Salaries and other benefits	4,319,221,031	1,766,141,675	2,839,002,568	279,735,367
	4,319,221,031	1,766,141,675	2,839,002,568	279,735,367



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

15. FINANCIAL RISK MANAGEMENT

The main risks arising from ZIMCHE's operations are credit risk, liquidity, and cash flow risk.

15.1 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. Council's maximum exposure to credit risk by class of financial asset disclosed on the statement of financial position is as follows:

	INFLATION ADJUSTED		HISTORICAL COST	
	2023 ZWLS	2022 ZWLS	2023 ZWLS	2022 ZWLS
Trade and other receivables <i>(excluding prepayments and statutory receivables)</i>	11,828,508,935	6,975,873,978	11,828,508,935	1,451,681,710
Cash at bank	996,130,871	258,385,077	996,130,871	53,770,021
	12,824,639,806	7,234,259,055	12,824,639,806	1,505,451,731

15.2 Liquidity and cash flow risk


This is the risk of insufficient liquid funds being available to cover commitments.

The liquidity gap analysis is as below:

Liquidity gap Analysis	INFLATION ADJUSTED		HISTORICAL COST	
	2023 ZWLS	2022 ZWLS	2023 ZWLS	2022 ZWLS
Current assets				
Trade receivables	11,828,508,935	6,975,873,978	11,828,508,935	1,451,681,710
Prepayments	1,211,046,145	1,037,118,786	264,164,534	67,697,591
Cash and cash equivalents	996,130,871	258,385,077	996,130,871	53,770,021
	14,035,685,951	8,271,377,841	13,088,804,340	1,573,149,322
Current liabilities				
Trade and other payables	1,142,363,283	1,011,367,114	1,142,363,283	210,465,835
Liquidity gap	12,893,322,668	7,260,010,727	11,946,441,057	1,362,683,487

16. SUBSEQUENT EVENTS

The Reserve bank of Zimbabwe introduced a new currency with effect from 5th April 2024. The new currency backed by gold is known as Zimbabwe Gold (ZiG). The change in currency is a non-adjusting event and does not affect the financial statements of the ZIMCHE for the year ended 31 December 2023.



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