



Zimbabwe Council for Higher Education

ANNUAL REPORT

2024



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Public Entity's General Information

REGISTERED NAME:

Zimbabwe Council for Higher Education

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5th Floor, Burroughs House
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BANKERS:

CBZ Bank Limited
Selous Avenue Branch, Harare

Stanbic Bank Zimbabwe
Samora Machel Branch
HARARE

PRESIDENT OF THE REPUBLIC OF ZIMBABWE AND HEAD OF GOVERNMENT



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. DTech. (HIT), Hon.
DPG (BUSE), Hon. DEd. (NUST)**

THE ZIMCHE LINE MINISTRY



Ambassador Dr. F. M. Shava

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

PhD in International Relations and Diplomacy (Commonwealth Imperial College, UK); MSc in Nematology (Commonwealth Imperial College, UK); MPhil in Parasitology (Royal Holloway College, UK); BSc in Biology (UNZA)



Mr S. Sibanda

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

MSc in Disaster Management (NUST); MSc Peace Leadership and Conflict Resolution (ZOU); MSc in Ecotourism and Biodiversity Conservation (NUST); Diploma in Development and Disaster Management (NUST); BSc in Agricultural Management (ZOU); Dip in Agric (EAC)



Prof. F. Tagwira

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

PhD in Soil Chemistry and Fertility (UZ); MSc in Soil Chemistry (Reading University, UK); BSc in Biology and Chemistry (National University of Lesotho)

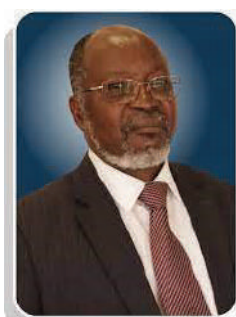
THE ZIMCHE COUNCIL



Prof. M. Rukuni
CHAIRPERSON



Prof. dr. P. Mapfumo
VICE-CHAIRPERSON



Prof. D.J. Simbi



Prof. S.D.
Chingarande



Rev. Prof. Peter
Mageto



Prof. N. Maphosa



Prof. C. Masimirembwa



Prof. I. Sithole-Niang



Eng. D. V. Madziya



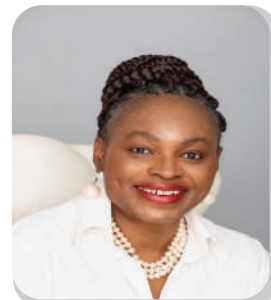
Mrs J. Ncube



Mrs M. Mukurazhizha



Mrs R. Makombe



Ms F.B. Nxedhlana

THE ZIMCHE SECRETARIAT



Prof. K. P. Dzimbo
Chief Executive Officer



Prof. W. Parawira
Deputy CEO



Prof. R. Chireshe
Chief Director
Quality Assurance,
Practices & Procedures



Dr H. P. 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
Procurement Manager



Mr R. Nyango
Marketing & Public
Relations Manager



Mrs P. Nyaruwanga
Manager Risk
Management



Mr I. Manyani
Manager ICT

CHAIRPERSON'S STATEMENT



PROFESSOR M. RUKUNI

Stewarding Quality of Higher Education in a Transforming Nation

On behalf of the ZIMCHE Council, it gives me great pleasure to present the 2024 Annual Report of the Zimbabwe Council for Higher Education (ZIMCHE). The year under review marked a period of strategic consolidation and renewal. The ZIMCHE continued to uphold the highest standards of governance and quality assurance in higher education, consolidating its role as a key enabler of national transformation through knowledge, innovation, and institutional excellence.

Guided by the ZIMCHE Act [Chapter 25:27] and the Integrated Results-Based Management Strategic Plan (2021–2025), the Council continued to exercise effective oversight, ensuring that all activities of the Secretariat advance the national vision for higher education transformation anchored on National Vision 2030, National Development Strategy 1 (NDS1), and the Heritage-Based Education 5.0 philosophy, which places innovation, industrialisation, and the creation of tangible societal value at the heart of higher education.

Council Oversight and Strengthened Governance

During the year under review, the Council strengthened its governance architecture to enhance strategic coherence, accountability, and responsiveness across the organisation. Through its standing committees, including the Executive Committee (EXCOM), Higher Education Quality Assurance Committee (HEQAC), Finance Committee, Audit and Assurance Committee, Risk Management Committee, and the Nominations and Human Resources Committee, the Council ensured that the ZIMCHE operated within the principles of transparency, integrity, and disciplined stewardship of public resources.

The Council deliberations prioritised policy direction on key quality assurance processes, institutional compliance, and financial management, in line with the Public Entities Corporate Governance Act [Chapter 10:31]. The regular meetings of the Council and its Committees ensured close monitoring of progress against strategic objectives, with an emphasis on institutional performance, risk control, and alignment to national and ministerial priorities.

Strategic Leadership in a Dynamic Sector

The Council took note of the continued progress made by the Secretariat in implementing quality assurance mechanisms that strengthen the integrity and comparability of qualifications across the higher education system. As Zimbabwe's higher education landscape continues to expand and diversify, the ZIMCHE remains focused on achieving coherence, mobility, and transparency in the country's qualifications architecture.

In 2024, the ZIMCHE deepened its collaboration with key national stakeholders, particularly universities, to ensure that all programmes reflect the competencies and innovation focus envisaged under Heritage-Based Education 5.0. The Council commends the Secretariat for its diligent support to institutions in maintaining quality assurance systems, accrediting new

relevant programmes, undertaking academic audits, and promoting a culture of continuous improvement.

Regionally, the ZIMCHE strengthened its engagement with the Southern African Quality Assurance Network (SAQAN) and other peer agencies, reinforcing Zimbabwe's role as a regional leader in quality assurance, standards development, and higher education policy innovation.

Integrity, Accountability and Performance

The ZIMCHE continued to uphold the highest standards of accountability in line with the Government's drive for performance-based management. The Council oversaw the preparation and review of audited financial statements and ensured that internal control systems remain robust. Emphasis was placed on efficiency in resource use, compliance with audit recommendations, and the integration of ICT systems to improve data integrity and reporting.

The Council also noted with appreciation the continued strengthening of internal governance systems, particularly in risk management, internal audit, and human capital development, which together enhance the ZIMCHE's institutional resilience and capacity to deliver on its mandate. Importantly, all oversight processes were directed at ensuring that the ZIMCHE's work contributes meaningfully to Zimbabwe's socio-economic transformation through education, innovation, and skills development.

The Council extends its gratitude to the Minister of Higher and Tertiary Education, Innovation, Science and Technology Development, Hon. Ambassador Dr F. M. Shava, and the entire Ministry, for their policy guidance and continued support. The Council also acknowledges the unwavering commitment of the ZIMCHE management and staff, led by the CEO, Professor K. P. Dzvimbo, whose leadership has ensured consistent operational performance and sectoral impact.

I wish to express my sincere appreciation to all Council Members for their dedicated service, and to our stakeholders in higher education institutions for their constructive engagement, which continues to strengthen our collective mission to ensure quality, relevance, and excellence in Zimbabwe's higher education system.

Looking Ahead

As the ZIMCHE enters the final phase of its current Strategic Plan, the Council's attention turns to shaping the 2026–2030 Strategic Framework, which will position the Council to respond to the evolving higher education landscape, one increasingly characterised by digital transformation and new demands on institutional accountability and innovation.

The Council remains committed to steering the ZIMCHE with integrity, foresight, and purpose, ensuring that it remains an independent, trusted, and forward-looking regulator that catalyses transformation by embedding digital innovation in quality assurance and assuring the relevance, integrity, and excellence of Zimbabwe's higher education system for the public good.



Professor M. Rukuni
Chairperson
**Zimbabwe Council for Higher Education
(ZIMCHE)**

CHIEF EXECUTIVE OFFICER'S STATEMENT



PROFESSOR K. P. DZVIMBO

Delivering Quality in Higher Education

The year 2024 was a pivotal year for the ZIMCHE as we advanced our commitment to upholding quality, accountability, and relevance in Zimbabwe's higher education sector. Our leadership remained steadfast in translating the Council's mandate into tangible outcomes anchored in the National Vision 2030 and aligned with the Heritage-Based Education 5.0 Philosophy.

Beyond consolidating steadfast quality assurance systems, we embraced innovation that enhances institutional interactions and learner outcomes. Our efforts also sought to guarantee the recognition and integrity of our higher education system, which is geared towards producing graduates, research, and innovations that contribute to the industrialisation and modernisation of Zimbabwe.

Operational Performance and Strategic Delivery

Our accreditation and quality assurance activities achieved significant milestones in 2024. During the review period, the ZIMCHE accredited fifty-nine (59) undergraduate and postgraduate programmes across a range

of disciplines and institutions, in line with the national Heritage-Based Education 5.0 model. Of these, thirty-eight (38) programmes received full accreditation, while twenty-one (21) were granted conditional accreditation.

We invested deeply in capacity building across the higher education ecosystem throughout the year, delivering bespoke training that empowered academic and administrative leaders to meet the evolving demands of quality assurance. These efforts fortified the credibility of Zimbabwean qualifications while nurturing a culture of continuous institutional quality improvement.

Academic and institutional audits were conducted for Harare Institute of Technology (HIT), Chinhoyi University of Technology (CUT), Midlands State University (MSU), and Catholic University in Zimbabwe (CUZ). The overall findings indicate that the audited universities have made significant improvements in their internal quality assurance systems.

In line with our regulatory oversight, the ZIMCHE conducted several compliance visits during the reporting period and issued orders of closure to five institutions that were operating illegally. Furthermore, our operational focus was on maintaining high levels of governance and compliance as well as improving service delivery through systems efficiency, stakeholder engagement, and strengthened regulatory oversight. Thus, throughout the year, the ZIMCHE continued to deliver on its mandate, making measurable progress across all directorates.

Driving Sectoral Relevance and Innovation

Zimbabwe's higher education system continues to evolve in line with the Heritage-Based Education 5.0 Philosophy, which aims to produce graduates who think critically and innovate practically to produce goods and services, thus contributing to the country's socio-economic development. The ZIMCHE's role in this transformative agenda remained central, ensuring that curricula, research, innovation and community engagement are

purposefully aligned with national needs.

It goes without saying that the year under review witnessed greater institutional commitment to embedding innovation and entrepreneurship within academic programmes. The ZIMCHE provided targeted support to universities in developing outcome-based education 5.0-compliant programmes that integrate problem-solving, design thinking, and industrial linkages. This focus sought to advance the country's broader modernisation and industrialisation strategy.

Institutional Governance, Efficiency, and Accountability

Institutional efficiency was sustained through effective planning, performance management, and prudent resource management. The Council's 2024 audited financial statements received an unqualified audit opinion from the Auditor-General, affirming the ZIMCHE's sound financial management and adherence to statutory reporting obligations. Internally, the ZIMCHE continued to invest in human capital through targeted continuous professional development and training.

I wish to express my deep appreciation to the Chairperson of Council, Professor M. Rukuni, and the entire ZIMCHE Council for their visionary leadership and strategic oversight throughout the year. My gratitude also extends to the Honourable Minister of Higher and Tertiary Education, Innovation, Science and Technology Development, Ambassador Dr F. M. Shava, and the entire Ministry, for their unwavering guidance and policy support.

To the ZIMCHE Management and staff, I extend heartfelt thanks for their professionalism, dedication, and commitment to the mission of the Council. Their collective effort continues to drive operational excellence and reinforce the ZIMCHE's credibility as the custodian of quality in higher education.

Looking Ahead

As Zimbabwe's dynamic higher education sector continues to expand in both scale and complexity, the ZIMCHE's journey remains one of service and transformation, ensuring that the country's higher education continues to be an engine for sustainable development, industrial growth, and social progress.



Professor K. P. Dzvimbo
Chief Executive Officer
**Zimbabwe Council for Higher Education
(ZIMCHE)**

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 2024.

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 policy direction that enable 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:
 - the establishment, standardisation and accreditation of institutions of higher

- education, including standards of the physical plant and equipment; and
- the preparation and amendment of university charters and statutes; and
- the development of curricula; and
- the standards of libraries; and
- the safety standards of laboratories and workshops; and
- 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 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 the 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. Improved Governance and Administration; and
- ii. Improved access to Quality, Equitable and Inclusive Education

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



The ZIMCHE’s Programmes

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

Programme 1: Governance and Administration.

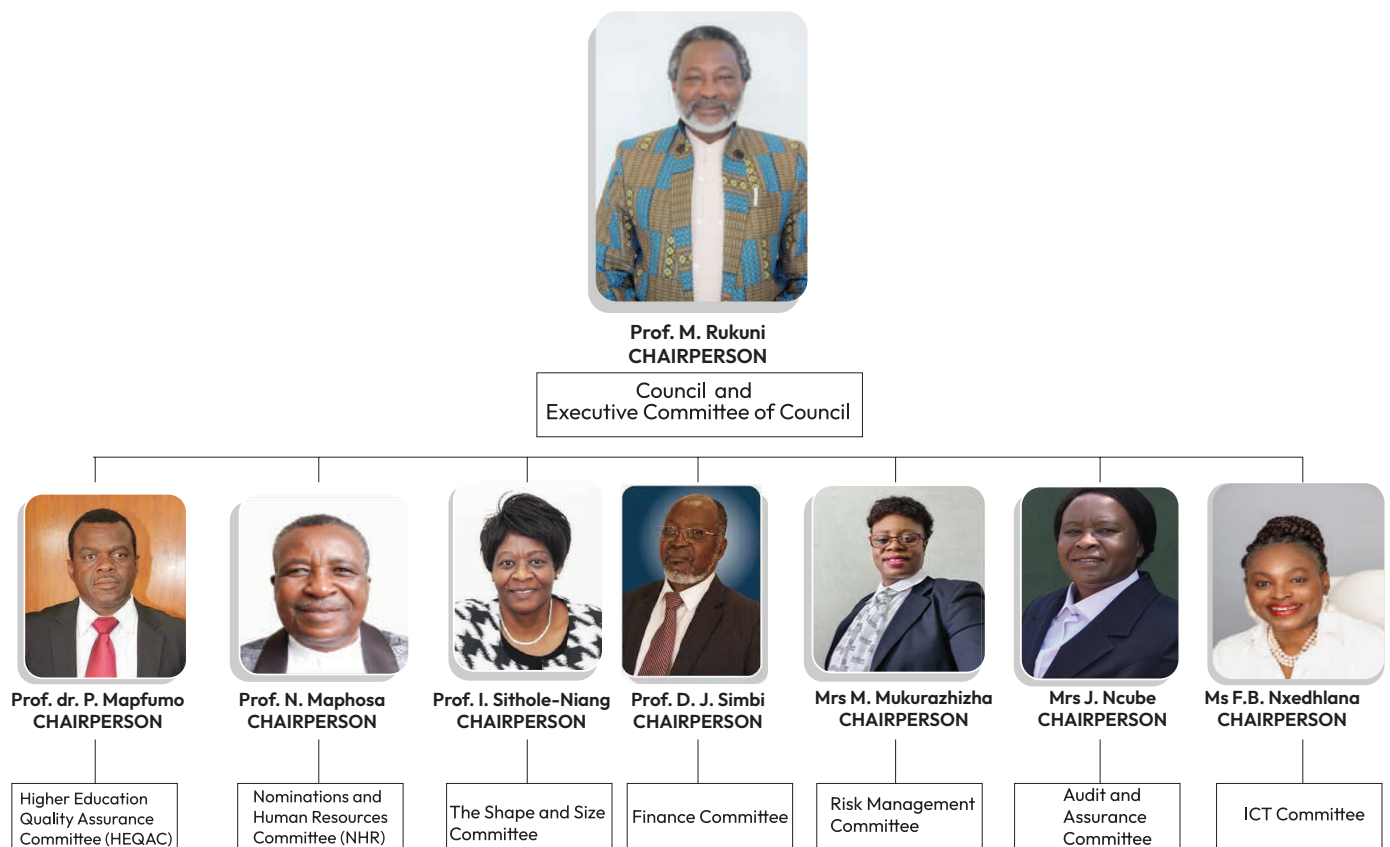
Programme 2: Quality of Higher Education.



ORGANISATIONAL STRUCTURE

Council Structure

The ZIMCHE Council consisted of a 13-member Board supported by nine (9) specialised committees. These committees provided oversight, guidance, and expert input in key areas of governance, finance, quality assurance, and institutional development. The composition of the committees of Council is outlined below.



SECRETARIAT STRUCTURE

As of 31 December 2024, the ZIMCHE Secretariat had 35 members of staff. The organisation operated through eight (8) directorates and two (2) specialised units, each dedicated to advancing the Council's mandate and ensuring the effective delivery of its programmes and services. Together, these teams form the operational backbone of the ZIMCHE, supporting its regulatory, quality assurance, and institutional development functions across the higher education sector.



Prof. K. P. Dzvimbo
Chief Executive Officer



Prof. W. Parawira
Deputy Chief Executive
Officer



Prof. R. Chireshe
Chief Director
Quality Assurance,
Practices & Procedures



Dr C. T. Mandizvidza
Director, Registration
and Accreditation



Dr H. P. Kwandayi
Director, Academic
& Institutional Audits



Mr T. Mangwende
Director Audit
& Assurance



Dr G. T. Hapanyengwi
Director ICT



Mr G. Mahembe
Director Finance



Mrs H. Nyakurerwa
Director Human
Resources



Mrs M. Matawu
Director
Administration



Mr C. Muchavo
Director Risk
Management



Mrs S. Kunaka
Procurement
Manager



Mr R. Nyango
Marketing and
Public Relations
Manager



PROGRAMME ONE: GOVERNANCE AND ADMINISTRATION

PROGRAMME ONE: GOVERNANCE AND ADMINISTRATION

Governance

The ZIMCHE Council, comprising thirteen (13) members, of which 7 are male and 6 are female, is led by Chairperson Professor Mandivamba Rukuni. The ZIMCHE maintains a clear focus on enhancing its corporate governance framework to optimise performance, guarantee sustainability, and fulfil its essential functions as a higher education quality assurance agency. Operating through a committee system, the ZIMCHE Council employed proactive governance, ensuring adherence to fundamental corporate governance principles, including accountability and transparency. Decision-making, facilitated by the committee system, remained resilient, adaptable, and well-informed, effectively providing strategic direction to guide the ZIMCHE's operations during the reporting period.

The ZIMCHE Council's quest for excellence is demonstrated by the fact that the Chairman emerged as the best-performing Chairperson in the Public Entities Non-Commercial Sector Category in the 2024 performance cycle.

Governance Milestones

Throughout the year, the ZIMCHE continued to strengthen its governance framework and promote accountability across all levels of operation. Key milestones included the following:

2022 Annual General Meeting (AGM)

Held on 28 August 2024, the AGM provided an important platform for stakeholders to review the Council's performance, discuss progress on strategic priorities, and reaffirm the ZIMCHE's commitment to quality and transparency in higher education governance.

Board Charter Signing



The Honourable Minister of Higher and Tertiary Education, Innovation, Science and Technology Development formally signed the ZIMCHE Board Charter, reinforcing clear governance structures, defined roles, and accountability mechanisms within the Council.

Strategic Review Sessions

Strategic review workshops held during the year assessed progress toward key objectives and ensured that ongoing initiatives remained aligned with the Council's Strategic Plan and national education goals.

Integrity Pledge and Anti-Corruption Capacity Building

Council members and senior management signed Integrity Pledges, demonstrating commitment to ethical leadership and good governance. The Integrity Committee also received training from the Zimbabwe Anti-Corruption Commission (ZACC) to strengthen institutional integrity and compliance systems.

These activities reinforced the ZIMCHE's culture of transparency, ethical leadership, and effective oversight in the execution of its mandate.

Below is a detailed account of governance structures, committee functions, and meeting attendance.

Governance Structure

Council Composition and Meeting Attendance

Name	Designation	Appointment	Qualifications	Sector Representation	No. of Council Meetings attended	Apologies
Prof. M. Rukuni	Chairperson	January 2024	B.Sc. Agriculture UZ; Ph.D. Agriculture UZ	Higher Education	4/4	0/4
Prof. dr. Paul Mapfumo	Vice Chairperson	January 2024	B.Sc. Hons Agric (UZ), MPhil Applied Ecology, Ph.D. Science (UZ)	Higher Education	2/4	2/4
Prof. David Jambwa Simbi	Non-Executive Member	January 2024	B.Sc. Applied Chemistry -University of PotoMont, Ph.D. Metallurgy University of Leeds	Higher Education	4/4	0/4
Prof. Norman Maphosa	Non-Executive Member	January 2024	B.A. (Hons) University of London, M.Ed., Ph.D. (UZ)	Higher Education	4/4	0/4
Prof. Idah Sithole-Niang	Non-Executive Member	January 2024	Ph.D. Biochemistry, B.Sc. (Hon) Biochemistry, Michigan State University, USA. BSc. Biochemistry, (Hons) Royal Holloway College, University of London, UK	Higher Education	2/4	2/4
Prof. Collen Masimirembwa	Non-Executive Member	January 2024	Ph.D. (Medical Biochemistry and Biophysics), Karolinska Institute, Sweden. DPhil (Biochemistry), UZ, BSc (Hons) (Biochemistry), (UZ)	Research and Development	1/4	3/4
Rev. Prof. P. Mageto	Non-Executive Member	January 2024	Ph.D. in Theological and Ethical Studies (Garrett, USA)	Higher Education	2/4	2/4

Name	Designation	Appointment	Qualifications	Sector Representation	No. of Council Meetings attended	Apologies
Prof. S. D. Chingarande	Non-Executive Member	January 2024	Ph.D. Sociology (UZ) M.Sc. Soc and Soc Anthropology (UZ) B.Sc. Sociology (UZ)	Higher Education	3/4	1/4
Eng. Dorothy Vimbayi Madziya	Non-Executive Member	January 2024	M.B.A. (ZOU) B.Tech. Production Engineering Degree (CUT), M.Sc. Manufacturing System and Operations Management (UZ)	Engineering	3/4	1/4
Mrs Margaret Mukurazhizha	Non-Executive Member	January 2024	B.Com. Accounting (MSU), M.Sc. Strategic Management (CUT)	Business Community	3/4	1/4
Mrs Josephine Ncube	Non-Executive Member	January 2024	B.L. Hons (UZ), LLB (UZ), M.B.A. (ESAMI)	Legal Fraternity	4/4	0/4
Mrs Ruth Makombe	Non-Executive Member	January 2024	M.B.A. (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	4/4	0/4
Ms Francesca B. Nxedhlana	Non-Executive Member	January 2024	M.B.A.; M.Sc. in Health Systems and a licensed Baccalaureate Social Worker - Texas	Business Community	2/4	2/4
Prof. Kuzvinetsa Peter Dzvimbo	CEO: ZIMCHE (Ex-officio)	December 2023	Ph.D. University of Wisconsin - Madison		4/4	0/4

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 that require Council attention.

Name	Designation	No. of Committee Meetings Attended	Apologies
Prof. M. Rukuni	Chairperson	1/1	0/1
Prof. dr. P. Mapfumo	Member	1/1	0/1
Mrs M. Mukurazhizha	Member	1/1	0/1
Prof. K. P. Dzvimbo	Member	1/1	0/1

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	Apologies
Prof. dr. P. Mapfumo	Chairperson	4/4	0/4
Prof. C. Masimirembwa	Member	1/4	3/4
Rev. Prof. P. Mageto	Member	2/4	2/4
Eng. I. Sithole-Niang	Member	4/4	0/4
Prof. K. P. Dzvimbo	Member	4/4	0/4

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	Apologies
Prof. N. Maphosa	Chairperson	3/3	0/3
Mrs J. Ncube	Member	3/3	0/3
Mrs R. Makombe	Member	2/3	1/3
Prof. D. J. Simbi	Member	1/3	2/3
Prof. K. P. Dzvimbo	Member	2/3	1/3

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	Apologies
Prof. I Sithole - Niang	Chairperson	1/1	0/1
Rev. Prof. P. Mageto	Member	1/1	0/1
Prof. S. D. Chingarande	Member	1/1	0/1
Prof. C. Masimirembwa	Member	0/1	1/1
Prof. K. P. Dzvimbo	Member	1/1	0/1

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	Apologies
Prof. D. J. Simbi	Chairperson	2/2	0/2
Prof. C Masimirembwa	Member	2/2	0/2
Rev. Prof. P. Mageto	Member	2/2	0/2
Mrs R. Makombe	Member	2/2	0/2
Prof. K. P. Dzvimbo	Member	2/2	0/2

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	Apologies
Mrs M. Mukurazhizha	Chairperson	3/3	0/3
Mrs J. Ncube	Member	3/3	0/3
Eng. V. D. Madziya	Member	2/3	1/3
Prof. N. Maphosa	Member	2/3	1/3
Prof. K. P. Dzvimbo	Member	3/3	0/3

Audit and Assurance Committee

Terms of Reference

- 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.

Name	Designation	No. of Committee Meetings attended	Apologies
Mrs J. Ncube	Chairperson	2/3	1/3
Prof. S. D Chingarande	Member	3/3	0/3
Eng. V. D. Madziya	Member	1/3	2/3
Mrs. M. Mukurazhizha	Member	3/3	0/3

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	Apologies
Ms. F. B. Nxedhlana	Chairperson	2/2	2/2
Prof. I. Sithole- Niang	Member	1/2	1/2
Prof. S. D. Chingarande	Member	1/2	1/2
Prof. K. P. Dzvimbo	Member	2/2	2/2



Strong administration is the backbone of any successful organisation. At the ZIMCHE, efficient administrative systems are essential for achieving the Council's goals and ensuring smooth coordination across all directorates.

In 2024, the focus remained on strengthening operational efficiency to ensure timely decision-making and enhanced resource utilisation. The following key activities were undertaken during the period under review:

Office Relocation

In preparation for the construction of the new ZIMCHE Head Office, the Council successfully relocated its operations to 310 Hebert Chitepo Avenue. This move marks an important step in ZIMCHE's long-term infrastructure development plan and ensures business continuity during the transition period. The relocation also reflects the organisation's growth and commitment to creating a modern, efficient workspace that supports service excellence and collaboration across its directorates.

Asset Management and Maintenance

In 2024, the ZIMCHE made significant progress in improving the efficiency and sustainability of its asset management systems. The Council effectively procured new assets, disposed of outdated ones, and strengthened its asset tracking processes to ensure accurate and up-to-date records on asset location, condition, and use.

All assets received timely maintenance and repairs, extending their lifespan and supporting uninterrupted operations. The year also saw the addition of eleven new vehicles to the ZIMCHE's fleet: three Isuzu Double Cab trucks, one Toyota Prado Land Cruiser, six Toyota Hilux GD6 Double Cabs, and one Toyota Fortuner. Of these, nine were provided by the Office of the President and Cabinet, while two were supplied by the Parent Ministry. In addition, a Honda Fit was purchased using proceeds from the sale of two old vehicles.

Risk management remained a priority through the full insurance of movable assets, ensuring protection against potential losses. The ZIMCHE also advanced sustainability goals by adopting environmentally conscious practices in asset use and maintenance, improving both operational efficiency and long-term value for public resources.

Overall, the ZIMCHE's performance during the year demonstrated its commitment to operational excellence and prudent resource management. Efficient administration, careful asset oversight, and planning created a solid foundation for the Council's continued growth and service delivery.

AUDIT AND ASSURANCE

In 2024, the Audit and Assurance Directorate provided a reasonable assurance opinion, rating the ZIMCHE's governance, risk management, and internal control systems as "Satisfactory", while noting areas requiring further strengthening. This reflects continued progress in addressing audit findings and embedding a culture of accountability. Key activities undertaken during the reporting period included:

- Ten internal audits covering procurement, human resources, finance, and compliance with the wider ZIMCHE mandate, including institutional and programme accreditation, were completed, exceeding the target of four.
- Preparing two internal documents and two consultancy and advisory notes, which were presented to management, meeting all set targets.
- Supporting the Council with risk mapping and mitigation efforts, in partnership with the Risk Management Unit, enabling proactive responses to emerging risks.
- Facilitating Council's compliance with statutory and regulatory frameworks through routine reviews of procurement, human resources, finance, and accreditation processes.

During the same period, the Audit and Assurance Committee of Council (AACC) convened three meetings, ensuring timely oversight of emerging issues and challenges. Notably, the AAU proactively followed up on audit recommendations and resolutions, ensuring these were tracked for implementation.

Performance Against Targets

The AAU's performance continued to exceed expectations, with the number of both planned and adhoc audits completed and adopted at 250% of the target. This robust output reflects the AAU's focus on strengthening institutional accountability and control across the organisation.

Areas Requiring Improvement

While progress has been made, several issues require further attention:

Procurement Management

Continued system enhancements and improved documentation practices are recommended.

Timely Management Responses

While audit requests and management comments have improved, more prompt and comprehensive feedback is needed.

ERP & Digitalisation

Advancing the automation of business processes remains a key target for the coming year.

Infrastructure Development

Some initiatives have experienced delays and will be prioritised going forward.

Legislative Review

The revision of the ZIMCHE Act is in progress and should be expedited.

In alignment with sector best practice, the AAU also facilitated compliance audits, including

reviews of institutional accreditation, off-campus learning centres, and oversight of unregistered institutions.

Governance and Independence

The AAU maintained its independence, providing assurance to the Council, management, and stakeholders. External review from the Office of the Auditor-General provided additional assurance on the reliability of the AAU's findings.

Looking Ahead

The 2024 audit outcomes reaffirm the ZIMCHE's commitment to continuous improvement, transparency, and accountability. While challenges remain in some areas, the AAU remains dedicated to supporting Council and Management in their quest for excellence, proactively identifying risks, and fostering a culture of integrity, learning, and continuous improvement within the ZIMCHE.

RISK MANAGEMENT

During the reporting period, the ZIMCHE was confronted with an escalating and significant risk profile, encompassing a broad spectrum of operational, human capital, quality assurance, external disruption, information and communication technology (ICT), and financial events. Notwithstanding these challenges, the absence of major financial or reputational losses underscores the demonstrable efficacy of existing control mechanisms. A comprehensive Enterprise Risk Management (ERM) capability survey conducted during the year indicated that the ZIMCHE's risk management systems are at a moderate to high level of maturity.

Key Achievements

During the year, notable progress was made in the following areas:

ERM Framework Establishment

Substantial progress was made in the foundational establishment of the Enterprise Risk Management Framework, inclusive of

the Risk Management Policy, Vision, and Objectives, achieving a completion rate of 100%.

Risk Analysis Efficacy

A 100% completion rate was attained for all objectives relating to risk analysis, thereby affirming the robustness of the risk identification and assessment methodologies employed.

Risk Treatment Implementation

Comprehensive treatment plans for identified prioritised risks were meticulously developed and subsequently implemented.

Communication and Consultation Enhancement

The successful delivery of ERM training sessions, achieving 100% completion, demonstrably fostered a heightened culture of risk awareness throughout the ZIMCHE.

Monitoring and Review Processes

A thorough risk maturity assessment was duly completed, furnishing invaluable insights for the continuous enhancement of risk management practices.

Ancillary Activities

Significant contributions were rendered in the identification and subsequent addressing of institutions unlawfully conferring degrees and individuals possessing fraudulent academic credentials, thereby safeguarding the ZIMCHE's institutional integrity and ensuring adherence to the ZIMCHE Act.

Overall Risk Profile

Operational Risks

Encompassing liabilities pertaining to assets and personnel, third-party dependencies, procurement irregularities, and potential damage to institutional reputation.

Human Capital Risks

Pertaining to challenges in the recruitment and retention of qualified personnel.

Quality Assurance Risks

Associated with unregistered and unaccredited institutions, alongside the inherent volatility of quality assurance processes.

Externally Caused Disruption Risks

Originating from exogenous events such as natural catastrophes, macroeconomic fluctuations, and global pandemics.

ICT Risks

Vulnerabilities to cyber-attacks and threats to data security.

Financial Risks

Primarily stemming from the default of debtors due to protracted delays in subscription payments by affiliated universities.

ERM Capability Maturity

A survey conducted by an independent external consultant revealed that the ZIMCHE's risk management capability exhibits a moderate to high maturity level, with the predominant rating being 3, signifying an "Established" state. Noteworthy strengths were identified in the clarity of roles, compliance adherence, Council engagement, and the accessibility of relevant systems.

Challenges

Despite these gains, several challenges were experienced. Limited resources delayed the purchase of specialised risk management software. The integration of ERM into all strategic planning and operational processes is still developing, and the role of the Risk Management Unit in accreditation and institutional audits needs to be formalised. In addition, finalisation of the Compliance Policy remains outstanding.

Outlook for 2025

Based upon the performance observed in 2024, the following activities will be prioritised in 2025:

- The development and widespread dissemination of a formal document delineating risk appetite and tolerance levels.
- The finalisation of the Compliance Framework Policy's development and implementation, alongside the establishment of comprehensive compliance obligations for all organisational units.
- The implementation of quantitative risk models designed to enhance the precision of risk assessment and prioritisation.
- The completion of the development and implementation of the internal control framework.
- The intensification of ERM integration into strategic planning and operational processes across all departmental divisions.
- Execution of targeted training sessions on ERM principles and procedures for all pertinent stakeholders, inclusive of board members.
- Active advocacy for increased resource allocation to adequately support the activities of the Risk Management Unit.
- Development and implementation of a robust set of Key Risk Indicators for the effective monitoring and management of critical risks.

Through these measures, the ZIMCHE aims to build on the foundations established in 2024. The Council remains committed to embedding risk management across all areas of its work, thereby strengthening institutional resilience and ensuring alignment with its strategic objectives.

HUMAN CAPITAL

As part of its mandate of ensuring that the ZIMCHE achieves its Vision and Mission, the Human Resources directorate is charged with strategically leading and managing the human resources function, ensuring the attraction, development, retention, and optimal utilisation of a high-calibre workforce to achieve ZIMCHE's strategic goals and mandate. The Directorate undertook the following activities in the year 2024.

Strategic Planning

The Directorate participated in the validation exercise led by the Public Service Commission, and the following ZIMCHE documents were validated as presented in the table below. Further to that validation exercise, the Line Ministry, through its Directorate of Monitoring and Evaluation, organised three capacity building workshops on crafting and aligning the ZIMCHE'S strategic documents to those of the Line Ministry.

The mid-year and end of year review was done, and all the mandatory reports were produced. The ZIMCHE, like any other public entity and in compliance with corporate governance, produced all the mandatory contracts and reports as provided in the PECG Act [Chapter 10:31].

2023 Documents Validated	2024 Compliance Documents Produced	End of Year Review Reports Produced
ZIMCHE Reviewed Strategic Plan	ZIMCHE 2024 Reviewed Strategic Plan	ZIMCHE 2025 Reviewed Strategic Plan.
ZIMCHE's Annual Plan	ZIMCHE's Annual Plan	ZIMCHE's 2025 Annual Plan
ZIMCHE'S Board Contract	ZIMCHE'S Board Contract	ZIMCHE's 2025 Board Contract
ZIMCHE's CEO's Contract	ZIMCHE's CEO's Contract	ZIMCHE'S CEO's Contract

Performance Management

The ZIMCHE fully adopted the IRBM, Performance Management System, in line with the Public Service Commission. The following Contracts were in place for the reporting period.

- Performance Contract between Council and The Line Ministry
- Performance Contract between The ZIMCHE CEO and the Council
- The CEO and all executive members

The Directorate was in the process of implementing the Whole Government Performance Management Information System (WGPMIS), which is an online system for performance monitoring under the guidance of the Public Service Commission. Additionally, the ZIMCHE conducted its half yearly and quarterly performance reviews for the Board and CEO, respectively. In the same vein, the ZIMCHE Board Chairperson was the best performing Board Chairperson in the non-commercial Sector in 2024.

Staff Welfare

Regarding staff welfare, the Directorate paid a cushion allowance twice in the first quarter to cushion members of staff from the negative impacts of the harsh economic environment. However, a salary review was effected in March 2024, where salaries have been denominated in USD (United States Dollars), with a certain component being paid as RTGS.

The Directorate held Works Council and staff meetings to ensure that a harmonious labour environment persisted in the organisation. This was also a platform where staff aired their grievances and areas which require continuous improvement. Continuous engagement is paramount, and it is a strategic imperative for any organisation aiming for sustainable growth, competitive advantage, and long-term success. It recognises that an organisation's people are its most valuable asset and that investing in their well-being, growth, and connection to the company yields powerful returns.

The ZIMCHE participated for the first time in the 2024 Chancellor of Zimbabwe State Universities Staff games, where the institution participated in the following disciplines.

- Ladies' Netball Team
- Ladies' Basketball team
- Men's darts team
- Ladies' darts team
- Men's golf
- ZIMCHE tag of war

This was a good outing for the members of staff as it fostered team building and teamwork. Participants were drawn from all categories of staff, from the Cleaners to the Directors. Additionally, such activities assist members of staff in their mental and physical well-being.

The staff members are now doing sporting activities every Friday afternoon. The Institution engaged Hartfield Primary School for the use of their grounds and sporting facilities for training purposes.

The ZIMCHE held its employee wellness day, where personnel from CIMAS made presentations on chronic diseases and employee well-being in general. Some of the areas covered included.

- i. Mental Health,
- ii. Cervical Cancer,
- iii. Breast Cancer, and
- iv. Prostate Cancer.

Recruitment and Selection

The ZIMCHE Council approved its new structure, which is being implemented by the Secretariat. The vacancies which were supposed to be filled by the Secretariat had not yet received Treasury Concurrence, hence most of the vacancies were not filled. The table below gives an update on the work done with respect to the area.

POSITION	COMMENTS
ICT Technician	The position was advertised, and technical evaluations were conducted. However, none of the four candidates met the required standards to progress to the next stage, so the post had to be re-advertised.
Finance Officer	Interviews were conducted, and a suitably qualified candidate was selected. The candidate is expected to assume duty on 1st of January, 2025.
Registration and Accreditation officer	Interviews were held and a suitably qualified candidate was identified. The candidate is expected to assume duty on the 1st of January 2025.
Cleaner	Interviews were held, and a suitably qualified candidate was identified. The candidate assumed duty on the 1st of December 2024
2024 vacancies	The ZIMCHE received a response from the Line Ministry that Treasury will consider its request in the 2025 budget.
Audit Officers	The post was advertised at the end of the year, and shortlisting will be done soon after opening in 2025.
Marketing and Public Relations Officer	The post was advertised at the end of the year, and the shortlisting process will commence shortly after the reopening in 2025.

Training and Development

The ZIMCHE has ensured that the skills of its staff are continuously upskilled to meet the demands of the respective jobs they occupy. Several capacity-building initiatives have been carried out during the reporting period as indicated below:

TYPE OF TRAINING	FACILITATORS	CATEGORY OF STAFF
Whole of Government Performance Management Information System (WGPMIS)	Public Service Commission and Ministry	Director HR
International Public Sector Accounting Standards training	Institute of Chartered Accountants Zimbabwe	Director Finance and Director Audit and Assurance
Board Pack and effective meeting management	Institute of Directors Zimbabwe (IoDZ)	Director Administration
One on One Coaching, team building and Public Relations	Ultrabank Management Services	All 5 Personal Assistants (facilitator identified and training due)
Electronic Government Procurement EGP	PRAZ	PMU Manager, ICT Manager, PMU Officer and Administration Officer

TYPE OF TRAINING	FACILITATORS	CATEGORY OF STAFF
Risk Management Framework and Guidelines for the Public Sector	Enterprise Risk Management Institute of Zimbabwe	Director Risk Management
Integrity Committee Training	ZACC	Integrity Committee Members
First Aid Training	Red Cross Society	Cleaner
Mastering Public Relations in the Age of New Media	Zimbabwe Association of Business Communicators	Manager Information and Public Relations
Digital Marketing for Marketing Professionals	Marketers Association of Zimbabwe	Manager Information and Public Relations
Customer Relations Training	Marketers Association of Zimbabwe	All categories of staff, with 12 participants taking part. The training will be rolled out to all remaining ZIMCHE staff.
Secretaries Day Commemoration		All the Personal Assistants
SAQAN Conference	Southern Africa Quality Assurance Network	Personnel from the Quality Assurance Directorate.
Risk Management Training workshop	Institute of Risk Management	Director and Manager RMU
Pre- retirement Planning Workshop	Old Mutual	Half of the members of staff
Industrial Relations Management Workshop		Workers Committee members and HR Officer
3rd Procurement Symposium	PRAZ	Manager and Office Procurement Management Unit
One-on-One Coaching	Ultra Bank Consultancy	All PAs.
Capacity Building workshop on Quality Assurance in Higher Education	UNESCO	Officers and Directors from the Quality Assurance Directorate
Government Authority	Ministry of Transport	Drivers
Grooming, Business and Office Etiquette	Image Dynamix International	Receptionist, Drivers, Messengers and Office Assistants

FINANCE

Executive Financial Performance Commentary

For the Year Ended 31 December 2024

The 2024 financial year marked a period of strong financial recovery and strategic consolidation for the Zimbabwe Council for Higher Education (ZIMCHE), underpinned by disciplined financial management, improved operational performance, and the successful implementation of major IPSAS reforms.

Financial summary

Metric	2023	2024	Movement
Total Revenue	ZWG 146.71M	ZWG 238.03M	+62%
Total Expenditure	ZWG 186.66M	ZWG 181.41M	-3%
Surplus/(Deficit)	(ZWG 39.95M)	ZWG 56.62M	Turnaround
Total Assets	ZWG 71.03M	ZWG 127.30M	+79%
Net Assets	ZWG 60.76M	ZWG 117.38M	+93%



The ZIMCHE closed the year with total revenue of ZWG 238.03 million, reflecting a substantial increase from the prior year's ZWG 146.71 million, driven by growth in subscriptions, accreditation services, government transfers, and foreign exchange gains. This revenue uplift directly mirrors the ZIMCHE's intensified regulatory activities, including 59 programme accreditations, strengthened compliance enforcement, expanded qualification assessment services, and enhanced sector-wide capacity-building initiatives reported in the operational sections of this Annual Report.

Total expenditure amounted to ZWG 181.41 million, down from ZWG 186.66 million in 2023, despite inflationary pressures and expanded operations across institutional audits, programme accreditation, compliance visits, and digital transformation efforts. This reflects management's commitment to prudent resource allocation, cost containment, and strengthening internal financial controls as part of the IPSAS transition.

As a result, the ZIMCHE achieved a strong operating surplus of ZWG 56.62 million, a significant turnaround from the deficit of ZWG 39.95 million recorded in 2023. This surplus provides a solid foundation for ongoing investments in quality assurance, ICT systems integration, and the future infrastructure projects envisaged under the Education 5.0 transformation strategy.

Financial Ratio Dashboard (2023–2024)

Ratio	Formula	2024 Result	Interpretation
Net Assets Growth Ratio	$(\text{Net Assets 2024} - \text{Net Assets 2023}) / \text{Net Assets 2023}$	≈ 93%	Strong increase due to surplus and asset additions.
Surplus Ratio (Operating Margin)	$\text{Surplus 2024} / \text{Revenue 2024}$	≈ 24%	High operating efficiency with strong cost control.
Asset Growth Rate	$(\text{Total Assets 2024} - \text{Total Assets 2023}) / \text{Total Assets 2023}$	≈ 79%	Significant expansion of the asset base.
Revenue Growth Rate	$(\text{Revenue 2024} - \text{Revenue 2023}) / \text{Revenue 2023}$	≈ 62%	Strong improvement in service and FX revenue.

The Council's financial position remains exceptionally strong. Total assets grew markedly to ZWG 127.30 million, up from ZWG 71.03 million in 2023, driven primarily by capitalisation of the right-of-use assets for new office accommodation, continued construction work on infrastructure, and increased receivables from regulated institutions. Total liabilities remained low at just ZWG 9.92 million, resulting in a robust net asset position of ZWG 117.38 million, nearly double the prior year's ZWG 60.76 million.

This strong balance sheet reflects the organisation's improving liquidity, strengthened capital structure, and enhanced capacity to support growing sectoral demands, including academic audits, programme accreditation, digitalisation of quality assurance processes, and heightened compliance oversight.

Notably, the Council obtained an unqualified audit opinion, confirming full compliance with IPSAS and validating the effectiveness of internal control systems and financial stewardship during the first full year of IPSAS implementation.

The 2024 financial outturn demonstrates that the ZIMCHE is firmly positioned for sustainable growth and enhanced regulatory impact. Revenue growth aligned with intensified operational delivery, disciplined expenditure control, and strengthened asset management collectively position the Council to accelerate its contribution to the national higher education transformation agenda. The organisation enters 2025 with the financial resilience required to support strategic priorities under Heritage-Based Education 5.0, ongoing digitalisation, and preparations for the next strategic planning cycle.

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

PROCUREMENT

Full compliance was achieved with all regulatory requirements, including Annual Procurement Plan approval, timely submission of statutory returns, and execution of requisitions from end users.

In executing its functions, the Procurement Unit aimed to achieve the following objectives:

- Timely delivery of procured services aligned with project timelines.
- Cost-effective sourcing through competitive supplier selection
- Strict adherence to internal and external procurement regulations
- Strengthened supplier relations for improved accountability
- Promoted sustainability and inclusivity, prioritising local and environmentally responsible suppliers
- Encourage sustainability and inclusiveness in procurement practices, promoting local and environmentally conscious suppliers.

System Enhancement

- Phase II of the Electronic Government Procurement (EGP) system was launched in late 2024.
- This upgrade streamlined evaluation processes, improved transparency, and provided predictive guidance for evaluation outcomes.

COMMUNICATION AND STAKEHOLDER ENGAGEMENT

Digital Communication

In 2024, the ZIMCHE strengthened its digital presence. A LinkedIn business page was launched to expand engagement with stakeholders. The Council also actively updated its website and other digital platforms throughout the year.

Media Relations

The ZIMCHE received wide media coverage in 2024, both earned and paid. Often, paid media led to earned coverage. The Council issued public statements through the print, broadcast media and its own digital channels to raise awareness and protect the public.

These statements sparked interest stories in mainstream and online media.

Key media activities included:

- A press statement about unaccredited institutions awarding honorary degrees
- A media brief with ZBC TV on the same issue
- Two radio interviews and one TV interview during the Zimbabwe International Trade Fair on Star FM and ZTN Prime (DSTV Channel 294)
- An interview on ZBC TV's Economic Forum, where the Chief Executive Officer, Professor K. Dzvimbo, discussed ZIMCHE's role and key quality assurance issues in Zimbabwe's higher education sector
- A Public Notice on the accreditation status of several foreign institutions.
- A press statement on a High Court judgment prohibiting the International Institute of Philanthropy (IIP) from awarding degrees in Zimbabwe.

These efforts to address public concerns about unregistered institutions positioned the ZIMCHE as a credible authority on quality assurance and earned the Council the Platinum Award at the 2024 Institute of Public Relations and Communication Zimbabwe (IPRCZ) awards in the Crisis and Issues category.

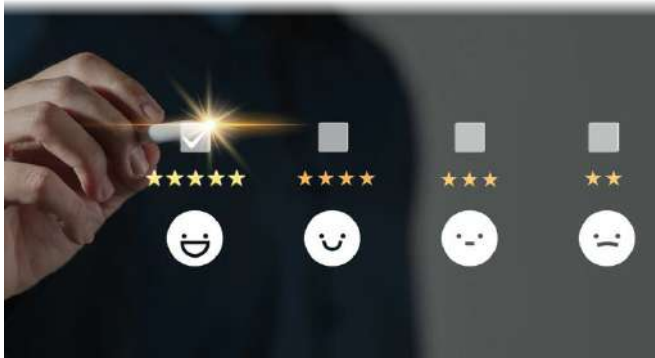
Corporate Communication

The ZIMCHE published various corporate messages in the broadcast, print and digital media across platforms. The Marketing and Public Relations Office also provided internal coverage of events and developments within the Council.



provided. The overall Client Satisfaction Index (CSI) was 77.65 per cent, indicating that most clients were satisfied while also highlighting room for improvement.

To support service improvements, a customer relations training workshop was held for client-facing staff. The Marketers Association of Zimbabwe Business Institute facilitated the training.



August 2024.

2024 ZIMCHE CSI

Service Delivery Enhancement





PROGRAMME TWO: QUALITY OF HIGHER EDUCATION

Thus, the past year witnessed the ZIMCHE enhance its visibility and stakeholder engagement through digital platforms, media outreach, national exhibitions, and service delivery initiatives. These efforts helped to strengthen public trust, safeguard higher education standards, and the Council's reputation as a responsive and accountable institution.

PROGRAMME TWO: QUALITY OF HIGHER EDUCATION

As the national body responsible for quality assurance in higher education, the ZIMCHE continued to strengthen a coordinated and efficient higher education system in 2024. The Council focused on promoting a programme-skills-qualification mix designed to produce graduates who can drive Zimbabwe's industrialisation and modernisation agenda.

This section highlights the year's key achievements, including institutional and programme accreditation, academic and institutional audits, qualifications assessment, and capacity-building initiatives. These activities form the core of ZIMCHE's mandate to uphold standards, enhance quality, and ensure that higher education continues to serve national development goals.

Institutional Accreditation

Institutional accreditation plays a key role in assuring the quality of higher education. It

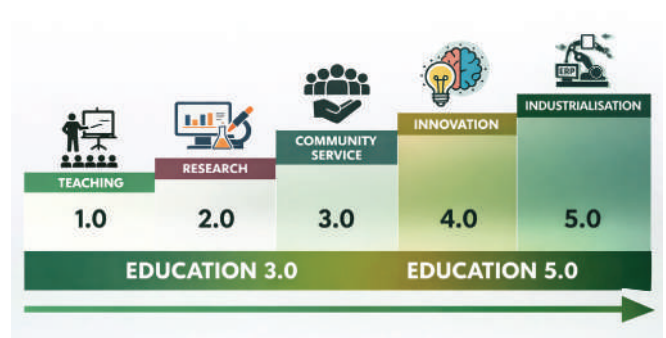
confirms that universities and colleges meet established standards and demonstrate a commitment to ongoing improvement.

In 2024, the ZIMCHE received several enquiries and applications for institutional accreditation. The summary below outlines the institutions that applied and the status of their applications.

This work remains central to the ZIMCHE's mandate to safeguard academic standards, promote accountability, and strengthen public confidence in the higher education system.

Name of Institution	Nature / Progress of Application
KEMET University	The proposed university was given a 12-month provisional accreditation, which expires on the 26th of June 2025.
Great Heights University	The application is being finalised.

Name of Institution	Nature / Progress of Application
Samuel Mutendi ZION Christian University	The proposed university paid the application fees but did not submit their application dossier for processing by the end of the year.
World University of Disability Studies	A team representing the proposed university visited the ZIMCHE seeking information on the accreditation process. However, at year-end, the institution



undergraduate and postgraduate programmes across a range of disciplines and institutions, in line with the national Heritage-Based Education 5.0 model. Of these, thirty-eight (38) programmes received full accreditation, while twenty-one (21) were granted conditional accreditation. A detailed list of accredited programmes for each institution is provided in the appendices at the end of this section.

The accreditation of these programmes reflects the ZIMCHE's continued commitment to ensuring that higher education offerings meet national development priorities and uphold quality standards.

Summary of Accredited Programmes by Institution

Institution	No. of Undergraduate Programmes Accredited	No. of Postgraduate Programmes Accredited
Africa University		1
Bindura University of Science Education	3	4
Chinhoyi University of Technology	1	1
Lupane State University	1	8
Midlands State University	5	
Zimbabwe Open University	1	2
Women's University in Africa	1	
Catholic University in Zimbabwe		1
Manicaland State University of Applied Sciences		1
Reformed Church University	3	1
National University of Science and Technology	4	
Zimbabwe National Defence University		1
TOTAL	19	20

Conditional Programme Accreditation

During the year, a total of 21 programmes were granted conditional accreditation. A detailed list of these programmes by institution is provided in the appendices at the end of this section.

Institutions offering conditionally accredited programmes are required to address the specified

conditions within six months. Failure to do so will require them to submit a new application for accreditation.

This process ensures that all programmes meet the ZIMCHE's quality standards and that institutions remain accountable for continuous improvement in teaching, learning, and programme delivery.

Summary of Conditionally Accredited Programmes by Institution

Institution	No. of Undergraduate Programmes Accredited	No. of Postgraduate Programmes Accredited
Bindura University of Science Education		1
Chinhoyi University of Technology	1	
Zimbabwe Open University		2
Women's University in Africa	1	3
Institution	No. of Undergraduate Programmes Accredited	No. of Postgraduate Programmes Accredited
Manicaland State University of Applied Sciences	3	1
Lupane State University		
Reformed Church University	3	3
National University of Science and Technology	2	
Zimbabwe National Defence University	1	
TOTAL	11	10

Summary of programmes presented to Council

Council Outcome	Number of Programmes
Accredited	38
Conditionally Accredited	21
TOTAL	59

The tables above show the programmes presented to Council during the year under review. Several other programmes were also submitted and were at different stages of the accreditation process. These were undergoing evaluation and review before final consideration by Council.

Accreditation of Learning Centres

During the year, three (3) universities, Women's University in Africa, Bindura University of Science Education, and the Zimbabwe Open University submitted applications to register their learning centres. The process did not proceed because the accreditation instrument was still awaiting final approval by Council.

Compliance and Enforcement

The ZIMCHE carried out compliance visits to identify and stop unregistered institutions from illegally awarding degrees. Following these inspections, orders of closure were issued to the following institutions:

1. UNICAF
2. Mt Camel Institute
3. Book of Arts (now Global Universities)
4. University of Harare
5. Mt Hermon College

Academic and Institutional Audits

Academic and institutional audits were conducted for Harare Institute of Technology (HIT), Chinhoyi University of Technology (CUT), Midlands State University (MSU), and Catholic University in Zimbabwe (CUZ). The overall findings indicate that the audited universities have made significant improvements in their internal quality assurance systems. The HIT, CUT, and MSU excel in the 17 academic audit standards, particularly in the areas of innovation and community engagement. However, CUZ needs to enhance its teaching staff, as it currently relies heavily on part-time academic staff.

Qualification Assessments and Verification

During the year, the ZIMCHE received 233 applications for qualification assessment. Of these, 226 were completed, while seven were still being processed at the end of the year.

The Council also handled 81 applications from the South African Qualifications Authority (SAQA) for verification or confirmation of qualifications, along with eight local verification requests. All verification applications were processed within the reporting period.

These activities helped maintain the integrity of higher education qualifications and supported recognition of credentials across borders.

Capacity Building and Quality Enhancement

In 2024, demand for ZIMCHE-led capacity-building workshops grew steadily. Many universities requested training to strengthen their internal quality assurance systems and prepare for academic audits.

The following key workshops were held during the year:

1. Self-Assessment Capacity Building – University of Zimbabwe, 22 May 2024
2. Training of Peer Reviewers – Marondera Hope and Fay Hotel, 11–13 July 2024
3. Self-Assessment Capacity Building – Bindura University of Science Education, 22 August 2024
4. Self-Assessment Capacity Building – Zimbabwe National Defence University, 3 September 2024
5. Guidelines on Establishing and Managing Internal Quality Assurance Units – Golden Peacock Hotel, Mutare, 11 July 2024
6. University Ranking Criteria Workshop – Golden Peacock Hotel, Mutare, 12 July 2024
7. Preparation for Academic and Institutional Audits – Manicaland State University of Applied Sciences, 11 October 2024

These workshops improved institutional readiness for academic and institutional audits. They also strengthened internal quality assurance frameworks, promoting consistency and accountability across the higher education sector.

Sabbatical Leave and International Collaboration

The Chief Director, Quality Assurance, Practices and Procedures, took sabbatical leave from 1 September to 31 December 2024 at the Eswatini Higher Education Council (ESHEC). During this period, he carried out an audit of ESHEC's Quality Assurance Unit and reviewed its regulations for the establishment and registration of institutions, as well as programme accreditation, aligning them with international best practice.

He also helped develop a national higher

education questionnaire to collect key data for policy planning and decision-making in Eswatini. In addition, he supported the Council in drafting a concept note for the establishment of a Journal of Quality Assurance in Higher Education in Eswatini, aimed at promoting scholarly exchange and advancing quality assurance research in the region.

This engagement strengthened ZIMCHE’s regional partnerships and contributed to shared learning and collaboration within the Southern African higher education quality assurance community.

This collaboration also reinforced ZIMCHE’s role within the Southern African Quality Assurance Network (SAQAN), where shared expertise and peer support are key to improving regional quality standards. By contributing to ESHEC’s institutional strengthening, ZIMCHE advanced its commitment to promoting harmonised quality assurance systems across the region in line with SADC and African Union higher education frameworks.

Webinars

In 2024, the Zimbabwe Council for Higher Education (ZIMCHE) hosted a series of webinars to engage and inform its stakeholders. These sessions formed part of the ZIMCHE’s ongoing efforts to share knowledge, promote best practices, and strengthen collaboration within the higher education community.

Webinar Title	Audience
Data Protection Webinar	University staff and students
Use of AI in teaching and learning – ChatGPT and others	University teaching staff
AI Framework Webinar	University ICT staff
Data Security Webinar with ICT Directors after POTRAZ launch of standards	University ICT directors
Webinar with Liquid on the use of AI in the Microsoft Platforms	University staff and students
Webinar on the use of technology in research and innovation	University teaching and research staff

KEY SECTOR STATISTICS FOR 2024

In 2024, Zimbabwe’s higher education sector continued to demonstrate steady expansion, with universities recording strong undergraduate and postgraduate enrolment across a wide range of academic disciplines. This growth reflects increasing demand for higher education and the sector’s evolving capacity to respond to national development priorities. Within this broader enrolment landscape, Science, Technology, Engineering and Mathematics (STEM) and critical skills programmes remained pivotal, showing notable progress in both participation and graduation outputs. These fields continue to anchor the country’s industrialisation and innovation agenda under the Heritage-Based Education 5.0 model and contribute directly to the aspirations of National Vision 2030.

The data presented in this section offers a consolidated picture of national enrolment patterns highlighting overall participation levels, gender dynamics, throughput rates and institutional capacity alongside more detailed insights into STEM and critical skills training. These insights not only demonstrate the sector’s progress but also guide the ZIMCHE’s quality assurance priorities as it supports universities to deliver relevant, high-quality programmes that meet Zimbabwe’s socio-economic needs.

Student Enrolment Overview

The graphs below present a summary of undergraduate and postgraduate enrolment across 20 universities for the period January to December 2024.



Figure 1. Undergraduate and Postgraduate Enrolment Statistics at Zimbabwean Universities (January-June 2024)

Between January and June 2024, Midlands State University recorded the highest enrolment in the country with 22 459 students across undergraduate and postgraduate levels. The University of Zimbabwe followed with 19 361 students, while Chinhoyi University of Technology ranked third with 11 699 students.

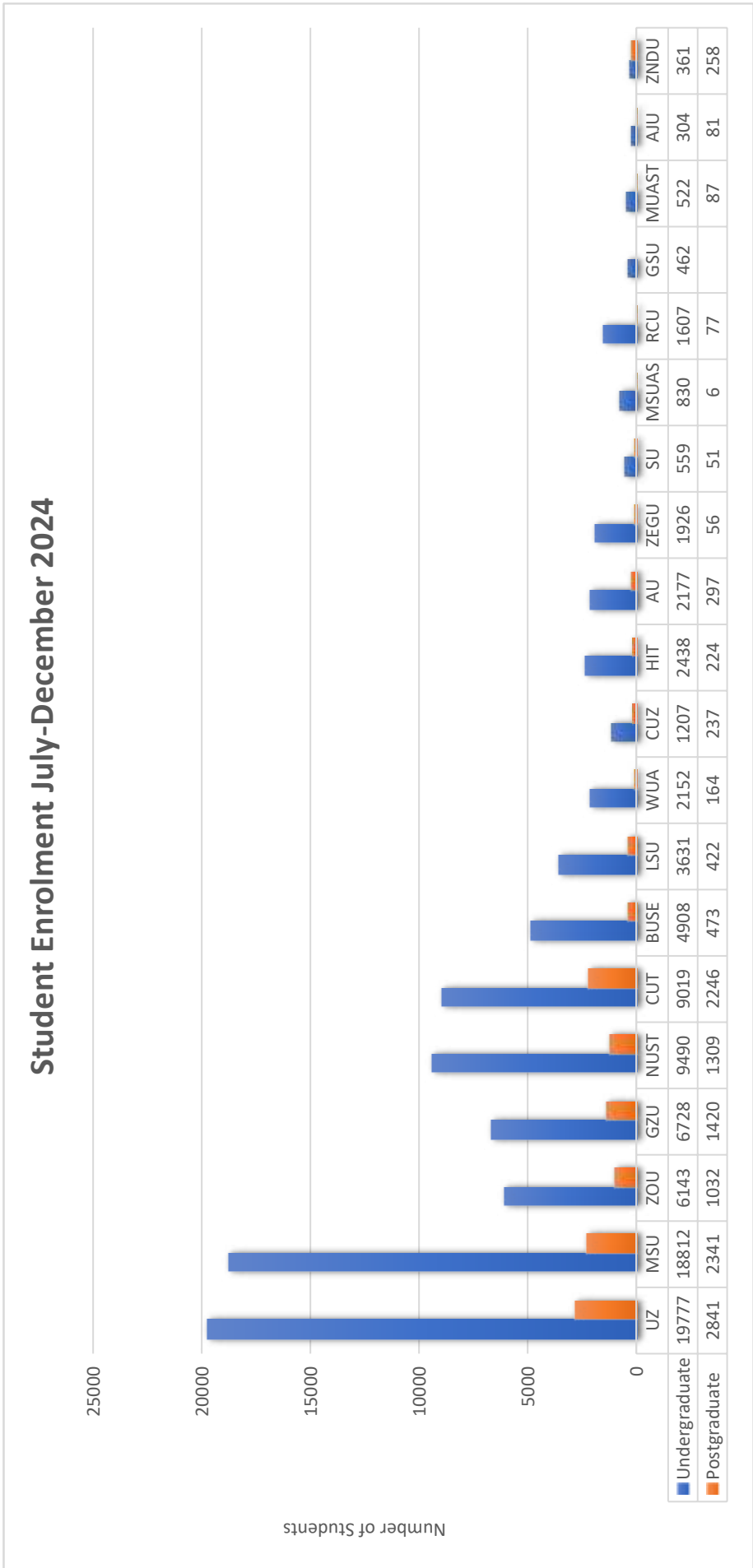
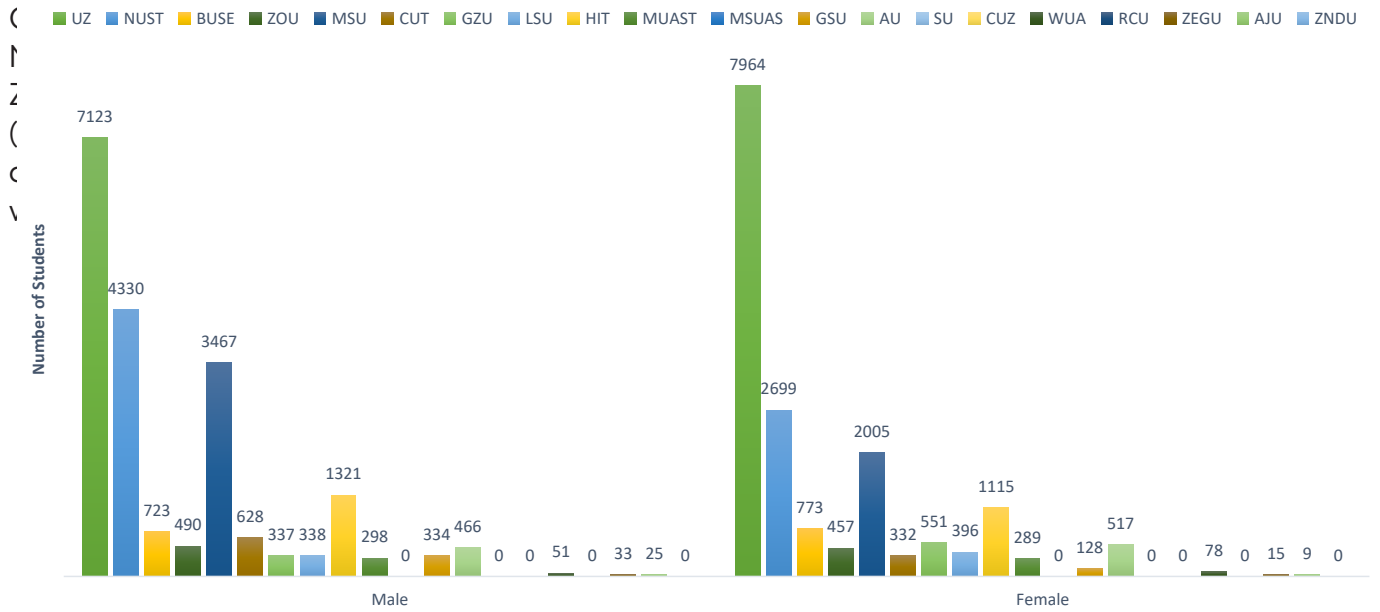


Figure 2. Undergraduate and Postgraduate Enrolment Statistics at Zimbabwean Universities (July-December 2024)

From July to December 2024, the University of Zimbabwe recorded the highest enrolment with 22 618 students across undergraduate and postgraduate levels. Midlands State University followed closely with 21 153 students, while Chinhoyi University of Technology remained third with 11 265 students.

2024 Critical Skills Enrolment Statistics



2024 Critical Skills Graduation Statistics

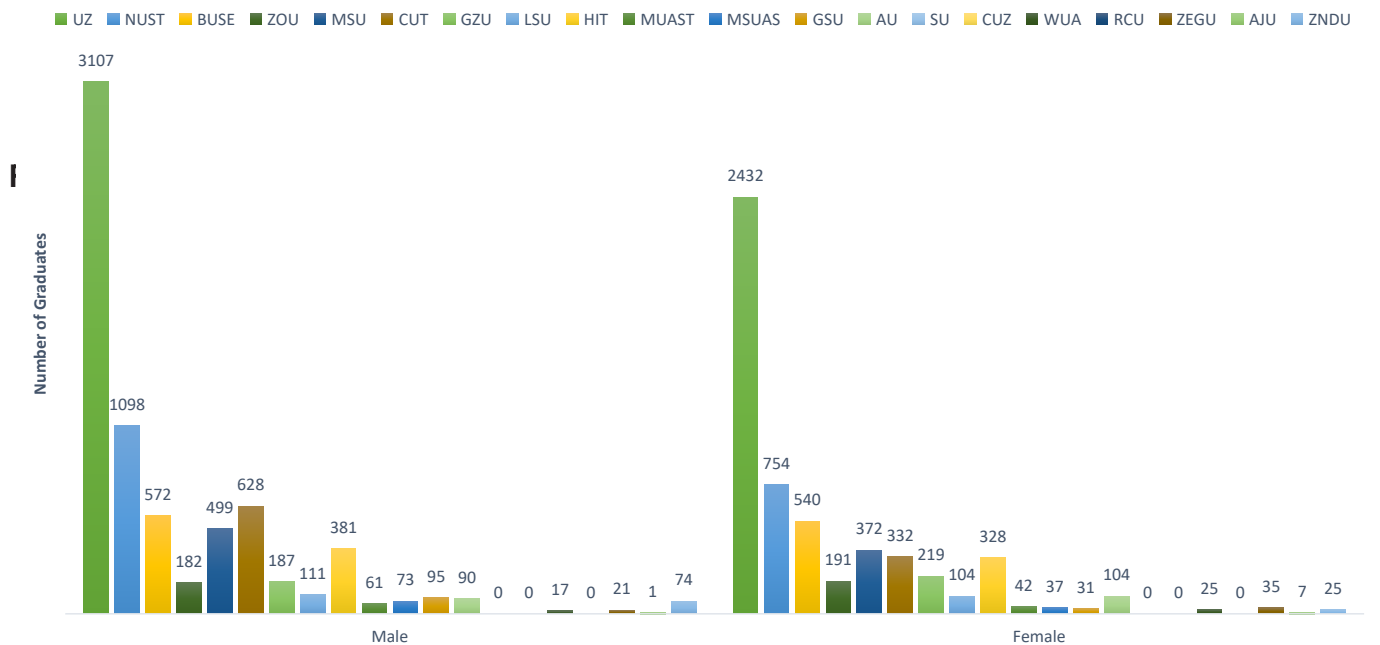


Figure 4: 2024 Critical skills graduates across 20 universities

STEM Enrolment and Graduation Statistics

STEM enrolment across universities in 2024 demonstrated a steady expansion of national capacity in the science, technology, engineering, and mathematics fields. The University of Zimbabwe (UZ) led the enrolment statistics.

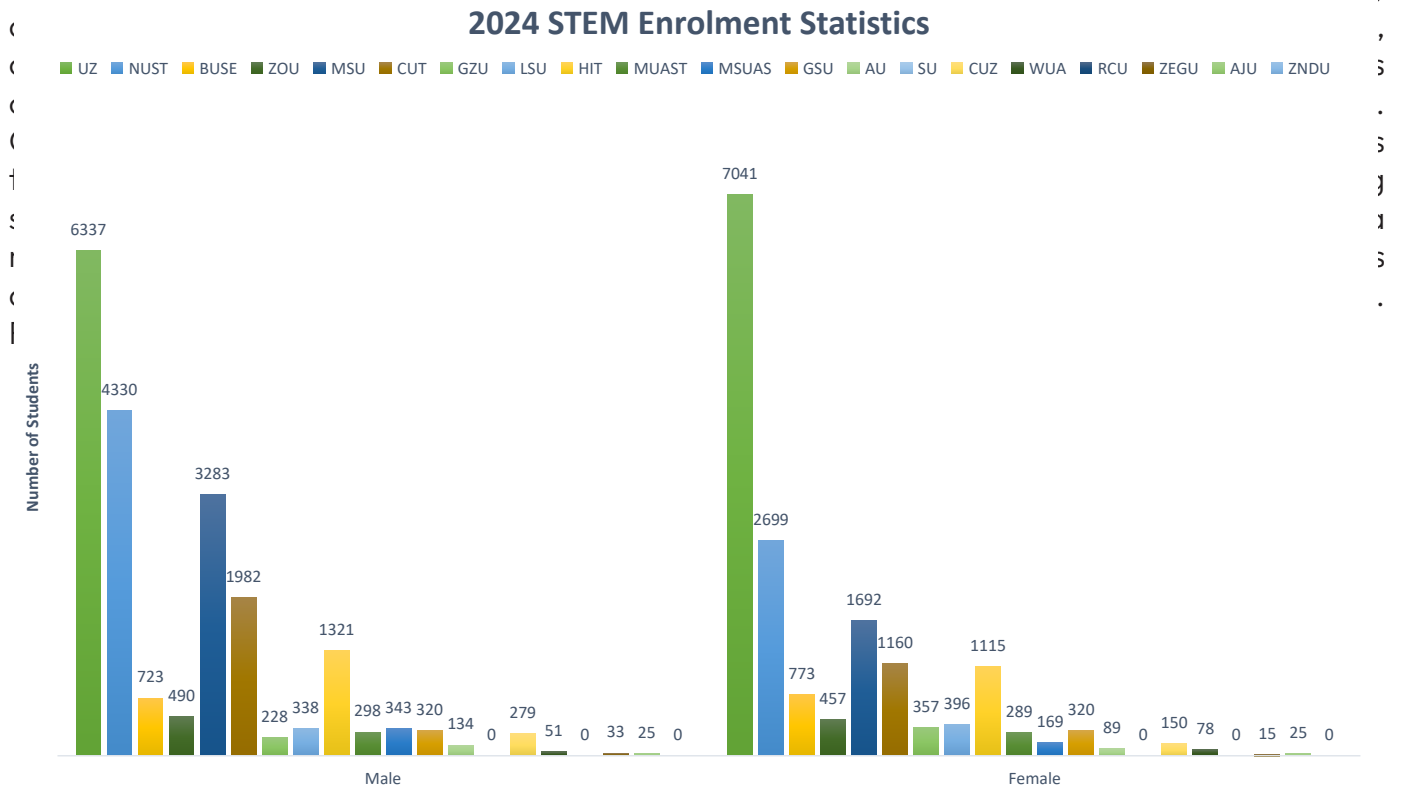


Figure 5: 2024 STEM enrolment across 20 universities

2024 STEM Graduation Statistics

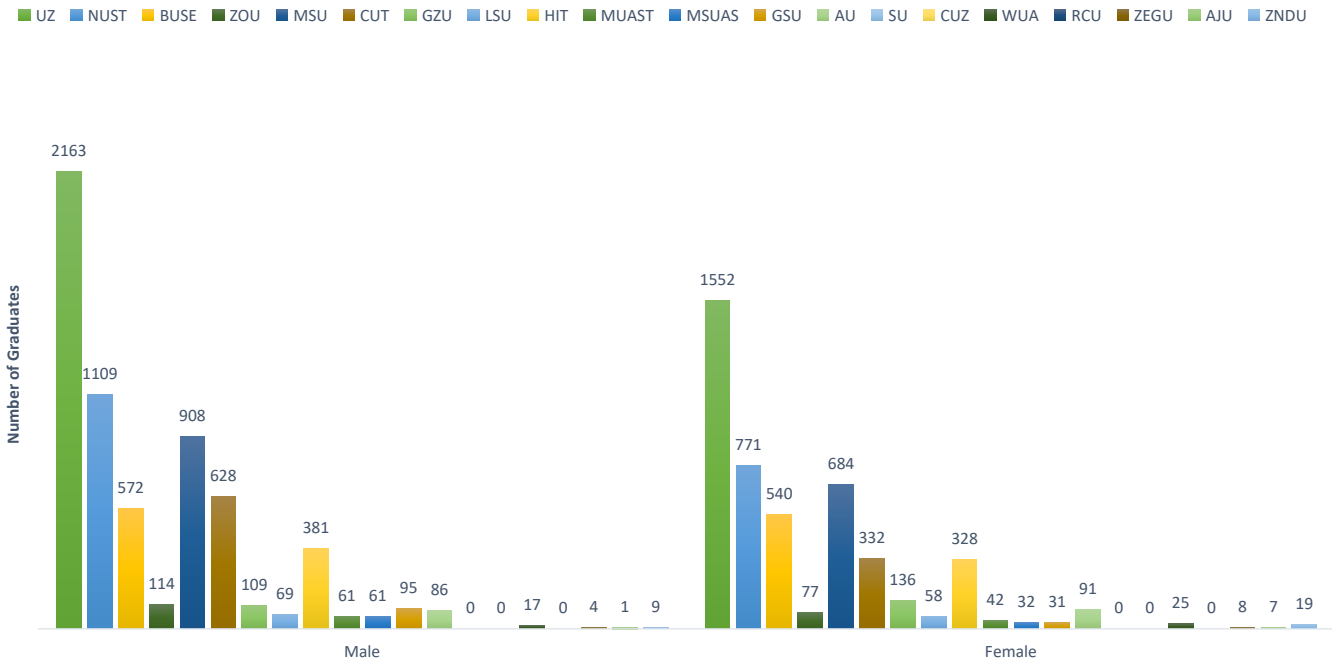


Figure 6: 2024 STEM graduates across 20 universities

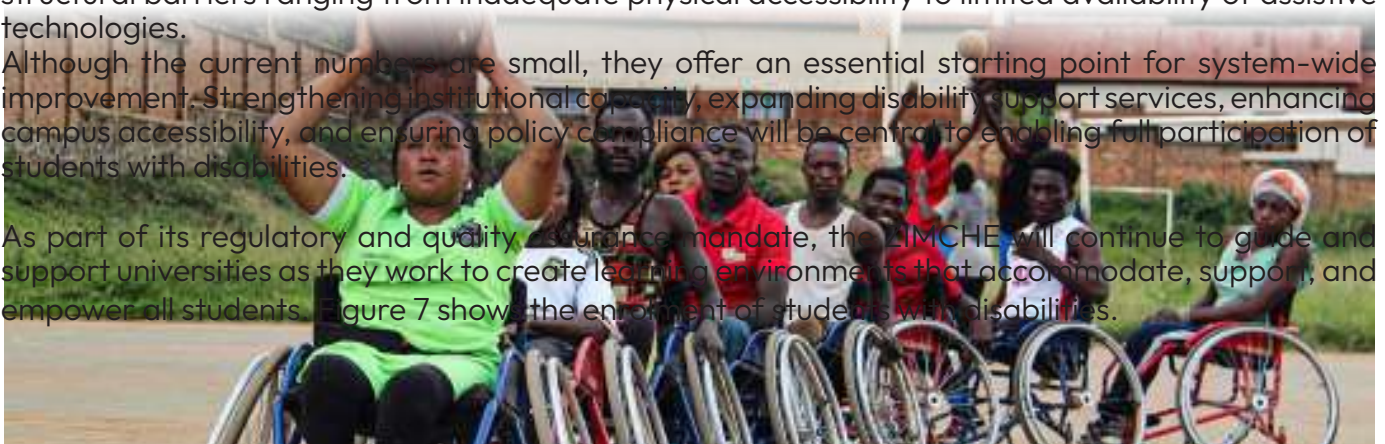
Inclusion: 2024 Enrolment Statistics for Students with Disabilities

The inclusion of students with disabilities is a critical pillar of an equitable and transformative higher education system. The following statistics provide a baseline measure of our current progress toward this goal. This data not only benchmarks participation but also serves as a vital tool for identifying gaps and informing the development of targeted policies, infrastructure improvements, and support services to ensure all students have equitable access to academic opportunities.

The 2024 disability statistics reveal a persistent and significant gap in the inclusiveness of our higher education system. Participation by students with disabilities remains low across most universities, with several institutions reporting no enrolments at all. This trend highlights long-standing structural barriers ranging from inadequate physical accessibility to limited availability of assistive technologies.

Although the current numbers are small, they offer an essential starting point for system-wide improvement. Strengthening institutional capacity, expanding disability support services, enhancing campus accessibility, and ensuring policy compliance will be central to enabling full participation of students with disabilities.

As part of its regulatory and quality assurance mandate, the ZIMCHE will continue to guide and support universities as they work to create learning environments that accommodate, support, and empower all students. Figure 7 shows the enrolment of students with disabilities.



2024 Students with Disabilities Enrolment Statistics

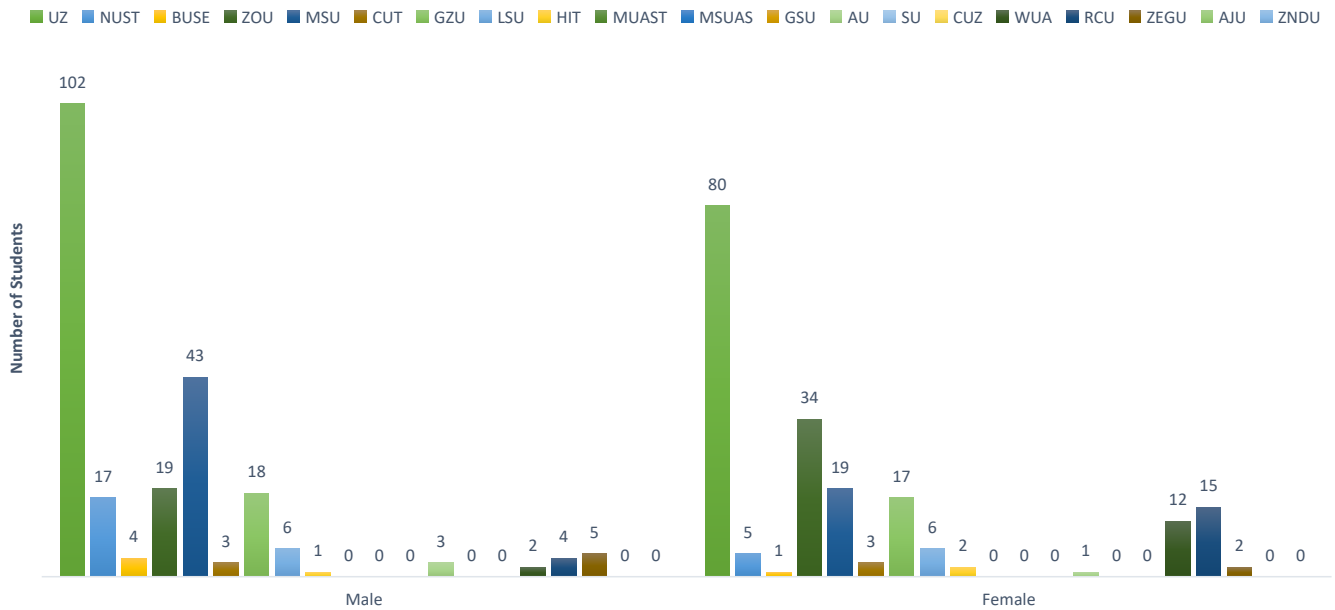


Figure 7: Enrolment of students with disabilities across 20 universities.

Enrolment Statistics for the Study in Zimbabwe Programme

The Study in Zimbabwe Programme represents a strategic effort to position the country's higher education system as a competitive and attractive destination for international students. In an increasingly globalised world, the ability of Higher and Tertiary Education Institutions (HTEIs) to draw foreign learners is a key measure of international relevance, academic reputation, and economic contribution. By expanding opportunities for cross-border education, the programme strengthens Zimbabwe's participation in the global knowledge economy while fostering cultural exchange, research collaboration, and institutional visibility. The statistics that follow illustrate current trends in international student enrolment.

The 2024 Study in Zimbabwe statistics reveal a programme that is gaining traction but remains concentrated within a small group of universities. A few institutions, most notably Africa University (AU), Zimbabwe Open University (ZOU) and Arrupe Jesuit University (AJU) continue to attract the majority of international students. This concentration suggests that institutional reputation, specialised programme offerings, strategic marketing, and established regional networks are central to drawing foreign learners. The pattern also underscores the potential for other universities to strengthen their internationalisation strategies, particularly in areas such as programme packaging, brand visibility, and student support services.

Gender participation trends within the programme show a clear male dominance, especially in the institutions with the highest international enrolment. This contrasts with some improvements seen

in local critical skills enrolment.

2024 Enrolment Statistics for the Study in Zimbabwe Programme

Overall, the 2024 statistics highlight both the emerging strengths and the areas for further development within Zimbabwe’s internationalisation agenda. While select universities are demonstrating strong appeal, the sector has significant room to expand its global footprint. Strengthening coordinated national branding, enhancing institutional capacity, and promoting inclusive participation will be vital for positioning Zimbabwe as a premier destination for world-class higher education. Figure 8 shows international students’ enrolment across 20 universities.

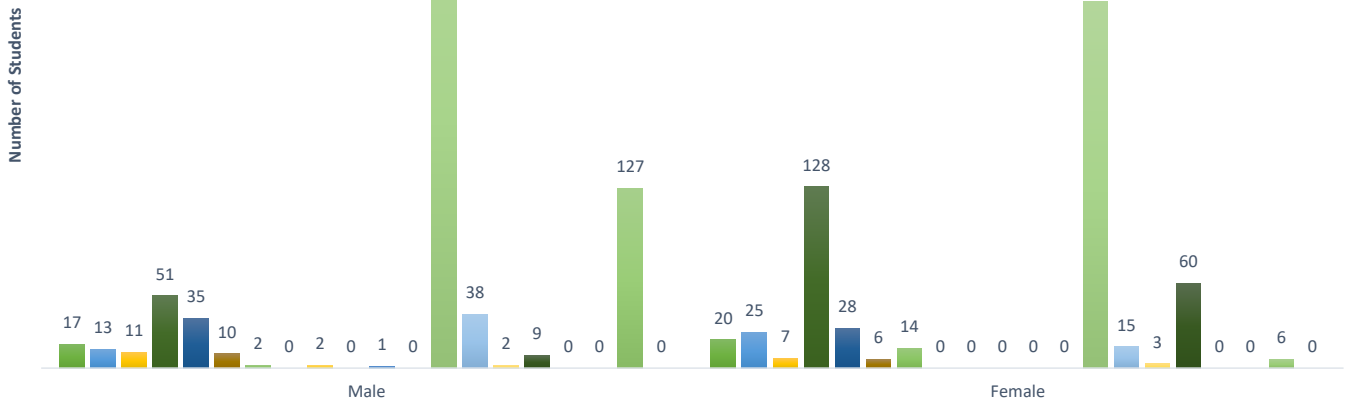


Figure 8: International student enrolment across 20 universities.

ICT Infrastructure and Systems

During the year under review, the ZIMCHE ICT unit focused on improving existing systems and made significant inroads toward rolling out of the Higher Education Management Information System (HEMIS).

System Upgrades and Use

The utilisation of current systems grew in several ways:

1. The BELINA Human Resources System was upgraded, with pay slips being issued 100% online. Leave management was tested in a hybrid format, with both online and manual processes in place, as preparations were made to move the application fully online.
2. The Open-Source Inventory System was also upgraded to improve security and availability. The upgrade enhanced the quality and range of reports that can be generated from the system.

Duralsiphala263 - Higher Education Management Information System (HEMIS) Project

Progress was made on the Duralsiphala263 project during 2024 under the guidance of the Steering Committee. Membership of the committee included representatives from ICT departments from the

Parent Ministry, the Zimbabwe Council for Higher Education (ZIMCHE), Midlands State University, Chinhoyi University of Technology, Marondera University of Agricultural Sciences, Africa University, Harare Institute of Technology, National University of Science and Technology, Msasa Industrial Training Centre, and Harare Polytechnic. This wide representation ensured that the system development reflected the needs of all the different institutions and stakeholders under the Parent Ministry.

During the year, a version of the system was presented at the Parent Ministry's strategic planning session and received broad acceptance from institutions that were in attendance. Several key issues were also agreed upon, and these were the need to ensure:

- each institution has a data analyst/curator



APPENDIX 1: PROGRAMMES ACCREDITED IN 2024

The following programmes were accredited during the review period.

Africa University

Postgraduate Programmes

- Doctor of Ministries

Bindura University of Science Education

Undergraduate Programmes

- Bachelor of Science Honours in Electronic Engineering
- Bachelor of Science Honours in Agricultural Engineering
- Bachelor of Science in Mining Engineering

Postgraduate Programmes

- Doctor of Business Leadership (DBL)
- Master of Science in Data Science Analytics and Management
- Master of Commerce in Human Capital Management
- Master of Science in Forensic Accounting and Auditing (MScFAA)

Chinhoyi University of Technology

Undergraduate Programmes

- Bachelor of Science Honours in Applied Statistics
- Graduate Diploma in Educational Technologies for Higher Education

Catholic University in Zimbabwe

Postgraduate Programmes

- Master of Business Management and Information Technology

Lupane State University

Undergraduate Programmes

- Bachelor of Commerce Special Honours in Digital Marketing

Postgraduate Programmes

- Master of Commerce in Hospitality Management
- Master of Education in Animal Science
- Master of Science in Curriculum Development
- Master of Science in Climate Change
- Postgraduate Diploma in Higher and Tertiary Education
- Master of Science in Food Safety and Port Health
- Master of Science in One Health
- Master of Science in Supply Chain Management
- Master of Commerce in Hospitality Management

Midlands State University

Undergraduate Programmes

- Bachelor of Science Honours in Environmental Safety, Health and Quality Management
- Bachelor of Science Honours in Geography and Environmental Sustainability
- Bachelor of Science Honours in Environmental Disaster Risk Management and Resilience Building
- Bachelor of Commerce Honours in Records and Archives Management
- Bachelor of Science Honours in Security Management

Manicaland State University

Undergraduate Programmes

- Bachelor of Science Honours in Crop Production and Post-Harvest Technology

Postgraduate Programmes

- Master of Science in Hospitality Management

National University of Science Education

Undergraduate Programmes

- Bachelor of Engineering Honours in Agricultural Engineering
- Bachelor of Science Honours in Agribusiness, Economics and Management
- Bachelor of Science Honours in Food Technology Production
- Bachelor of Science Honours in Health Information Management.

Reformed Church University

Undergraduate Programmes

- Bachelor of Science Honours in Information Systems
- Bachelor of Commerce Honours in Risk and Disaster Management
- Bachelor of Commerce (Special Honours) in Monitoring and Evaluation

Postgraduate Programmes

- Master of Arts in Religion and Theology

Women's University in Africa

Undergraduate Programmes

- Bachelor of Science Honours in Public Management and Governance

Zimbabwe National Defence University

Postgraduate Programmes

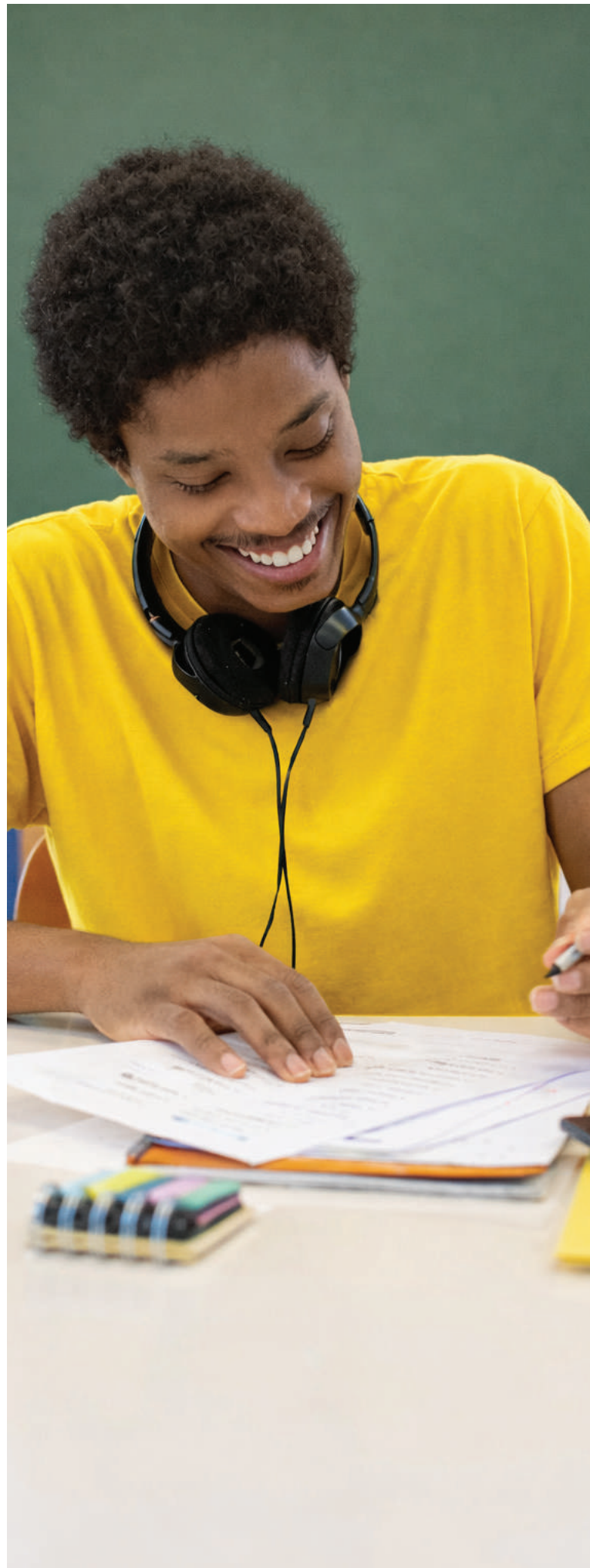
- Postgraduate Diploma in Higher Education

Zimbabwe Open University

- Bachelor of Science Honours Biological Sciences

Postgraduate Programmes

- Master of Commerce in Marketing Strategy
- Master of Commerce in Human Resources Management (MCHRM)



- Bachelor of Science Honours in Computer Science
- Bachelor of Science Honours in Crop Science
- Bachelor of Science Honours in Sign Language

Postgraduate Programmes

- Master of Science in Social Work
- Postgraduate Diploma in Social Work
- Postgraduate Diploma in Education (PGDE)

Women's University in Africa

Undergraduate Programmes

- Diploma in Social Work

Postgraduate Programmes

- Master of Education in Higher Education, Leadership and Management

Zimbabwe National Defence University

Undergraduate Programmes

- Bachelor of Engineering Honours Military Technology (Munitions) Engineering.

APPENDIX 2: PROGRAMMES CONDITIONALLY ACCREDITED IN 2024

The following programmes were conditionally accredited during the year under review.

Bindura University of Science Education

Postgraduate Programmes

- Master of Science in Policing and Security Management

Catholic University in Zimbabwe

Undergraduate Programmes

- Bachelor of Science Honours in Culture, Heritage Studies and Technology

Manicaland State University

Undergraduate Programmes

- Bachelor of Science Honours in Agricultural Engineering
- Bachelor of Science Honours in Crop Science
- Bachelor of Science Honours in Horticulture

Postgraduate Programmes

- Master of Science in Agroecology

National University of Science Education


Undergraduate Programmes

- Bachelor of Science Honours in Agricultural Genetics and Cell Technology
- Bachelor of Science Honours in Agricultural Information

Reformed Church University

Undergraduate Programmes





Inflation Adjusted Financial Statements 2024

ZIMBABWE COUNCIL FOR HIGHER EDUCATION



ZIMCHE

Quality Assurance in Higher Education

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Fax: +263-4-581995

Website: <http://www.zimche.ac.zw>

E-mail: info@zimche.ac.zw

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ZIMBABWE COUNCIL FOR HIGHER EDUCATION



GENERAL INFORMATION for the year 31 December 2024

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
Chief Executive Officer

Prof. M. **Rukuni**
Prof. P. **Mapfumo**
Prof. D. J. **Simbi**
Prof. I. **Sithole-Niang**
Prof. N. **Maphosa**
Prof. C. **Masimirembwa**
Prof. Rev, P. **Mageto**
Prof. S. D. **Chingarande**
Eng. V. D. **Madziya**
Mrs. F. B. **Nxedhlana-Mutuma**
Mrs. J. **Ncube**
Mrs. R. **Makombe**
Mrs. M. **Mukurazhizha**
Prof. K. P. **Dzvimbo**



21 Joshua Mqabuko Nkomo Road
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 2024**

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, the 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.

The ZIMCHE aims to ensure that it adheres to the highest standards of responsible business practice. The ZIMCHE is committed to excellence and pursues outstanding performance in every operational activity. Underlying and supporting this, is the personal integrity of each of our employees and the highest standards in their personal and professional conduct.

*These financial statements have been prepared under the supervision of the Director Finance, **George Mahembe**, a Fellow Member of the 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. M. Rukuni
CHAIRMAN

.....

Prof. K. P. Dzvimbo
CHIEF EXECUTIVE OFFICE

All communication should be addressed to:

The Auditor-General
P. O. Box CY 143, Causeway, Harare
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, Pax House,
89 Kwame Nkrumah Avenue,
P.O. Box 981
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 FOR

ZIMBABWE COUNCIL FOR HIGHER EDUCATION

FOR THE YEAR ENDED DECEMBER 31, 2024

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 41 which comprise the statement of financial position as at December 31, 2024, and the statement of financial performance, statement of changes in net assets 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 accompanying financial statements present fairly, in all material respects the financial position of Zimbabwe Council for Higher Education as at December 31, 2024 and its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSASs).

Basis for Opinion

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 section of my report. I am independent of Zimbabwe Council for Higher Education in accordance with the ethical requirements that are relevant to my audit of the financial statements in Zimbabwe, and I have fulfilled my other ethical responsibilities in accordance with these requirements.

**AUDIT REPORT IN RESPECT OF THE FINANCIAL STATEMENTS OF THE
ZIMBABWE COUNCIL FOR HIGHER EDUCATION**

for the year ended December 31, 2024

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 the Zimbabwe Council for Higher Education for the year ended December 31, 2024. 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 matters described below to be the key audit matters to be communicated in my report.

Key Audit Matter	How the matter was addressed in the audit
<p>Valuation of property, plant and equipment. Refer to note 6 to the financial statements.</p> <p>The Council recognised property, plant and equipment with a valued at ZWG 36.2 million (2023:ZWG 28.1 million) inflation adjusted as at December 31, 2024.</p> <p>The useful life and residual values are reviewed annually by management applying the requirements of IPSAS 45-“Property, plant and equipment”. This involves a significant degree of management judgment and assumptions when these estimates are made.</p> <p>As a result, valuation of property, plant and equipment was considered to be a key audit matter.</p>	<p>The audit procedures that I performed to address the risk of material misstatement relating to the valuation of property, plant and equipment included:</p> <ul style="list-style-type: none"> • Assessed the methodology used by management to estimate the useful lives and residual values of all classes of property, plant and equipment. • Reviewed and tested the management’s assessment of impairment and evaluated whether they took into account all indicators of impairment. • Assessed completeness and appropriateness of the property, plant and equipment disclosures in accordance with the relevant financial reporting standards. <p>I found that management’s assumptions and conclusions on valuation and impairment of property, plant and equipment to be reasonable.</p>
<p>Valuation of trade and other receivables- Allowances for credit losses refer to Note 9 of the financial statements.</p> <p>Management estimated the recoverable amount of trade receivables for the Council to be ZWG 51 million as at December 31, 2024 after deducting an allowance for credit losses of ZWG 10,9 million.</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.

**AUDIT REPORT IN RESPECT OF THE FINANCIAL STATEMENTS OF THE
ZIMBABWE COUNCIL FOR HIGHER EDUCATION**

for the year ended December 31, 2024

<p>The Council applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowances for all trade receivables.</p> <p>The determination of Expected Credit Losses (ECL) requires significant judgement in the determination of:</p> <ul style="list-style-type: none">• Credit loss rates• Forward-looking macroeconomic information• Other assumptions used in the expected credit loss model. <p>The level of judgment and assumptions made by management in the determination of allowance for expected 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>	<ul style="list-style-type: none">• 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. <p>Based on these procedures, I concluded that the valuation of receivables was appropriate.</p>
--	--

Other information

Management is responsible for the Other Information. The Other Information comprises all the information in the Council's 2024 annual report and does not include 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.

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 materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed on the Other Information that I obtained prior to the date of this auditor's report, 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

**AUDIT REPORT IN RESPECT OF THE FINANCIAL STATEMENTS OF THE
ZIMBABWE COUNCIL FOR HIGHER EDUCATION**

for the year ended December 31, 2024

financial statements in accordance with International Public Sector Accounting Standards (IPSASs), Zimbabwe Financial Reporting Manual, and in a manner required by the Zimbabwe Council for Higher Education Act [*Chapter 25:27*], and the Public Finance Management Act [*Chapter 22:19*], and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 to 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 misstatement, 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 is not a guarantee that an audit conducted in accordance with ISAs and ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, 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 procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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;

**AUDIT REPORT IN RESPECT OF THE FINANCIAL STATEMENTS OF THE
ZIMBABWE COUNCIL FOR HIGHER EDUCATION**

for the year ended December 31, 2024

- 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 am required to 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 am also required to provide those charged with governance with a statement that I have complied with the 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 those charged with governance, 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 Zimbabwe Council for Higher Education have, in all material respects, been properly prepared in compliance 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.

27 November, 2025.



**R. KUJINGA,
ACTING AUDITOR – GENERAL.**

ZIMBABWE COUNCIL FOR HIGHER EDUCATION



STATEMENT OF FINANCIAL POSITION for the year ended 31 December 2024

	Note	INFLATION ADJUSTED			HISTORICAL COST		
		2024	Restated 2023	Restated 2022	2024	Restated 2023	Restated 2022
		ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
ASSETS							
Non-current assets							
Property, Plant and equipment	6	36,275,082	19,181,363	12,770,728	28,173,550	11,528,005	11,366,459
Right of use assets	7	28,164,508	-	-	28,164,508	-	-
Construction work in progress	8	2,658,823	-	-	1,954,340	-	-
Total non-current assets		67,098,413	19,181,363	12,770,728	58,292,398	11,528,005	11,366,459
Current assets							
Trade receivables	9	51,069,456	43,698,557	28,768,303	51,069,456	26,276,943	14,102,129
Prepayments	10	6,355,119	4,474,030	1,341,581	3,931,094	4,106,474	3,634,287
Inventory	11	697,745	-	-	474,205	-	-
Cash and cash equivalents	12	2,081,066	3,680,054	1,065,576	2,081,066	2,212,901	2,212,898
Total current assets		60,203,386	51,852,641	31,175,460	57,555,821	32,596,318	19,949,314
Total assets		127,301,799	71,034,004	43,946,188	115,848,219	44,124,323	31,315,773
Non-Current liabilities							
Deferred income	13	-	6,053,441	1,200,988	-	3,640,070	2,352,015
Current liabilities							
Trade and other payables	14	3,584,667	1,165,671	2,606,540	3,584,667	700,945	1,414,369
Provisions	15	6,336,902	3,054,607	1,564,317	6,336,902	1,836,811	832,380
Total current liabilities		9,921,569	4,220,278	4,170,857	9,921,569	2,537,756	2,246,749
Total liabilities		9,921,569	10,273,719	5,371,845	9,921,569	6,177,826	4,598,764
Net assets/equity							
Accumulated surplus		117,380,230	60,760,285	38,574,343	105,926,650	37,946,497	26,717,009
Total net assets/equity		117,380,230	60,760,285	38,574,343	105,926,650	37,946,497	26,717,009
Total net assets and liabilities		127,301,799	71,034,004	43,946,188	115,848,219	44,124,323	31,315,773

M. Rukuni
Prof. M. Rukuni
CHAIRMAN
Date: 04/11/2025

K. P. Dzvimbo
Prof. K. P. Dzvimbo
CHIEF EXECUTIVE OFFICER
Date: 04/11/2025

Prepared by: *G. Mahembe*
Mr. George Mahembe (RPAccZ, PAAB Reg. 03543)
DIRECTOR FINANCE
DATE: 04/11/2025



STATEMENT OF FINANCIAL PERFORMANCE
for the year ended 31 December 2024

	Note	INFLATION ADJUSTED		HISTORICAL COST	
		2024 ZWG	2023 ZWG	2024 ZWG	2023 restated ZWG
REVENUE					
Revenue from transactions without binding arrangements					
Transfers	16	42,530,033	15,108,801	33,522,259	9,085,268
Revenue from transactions with binding arrangements					
Sale of services	17	59,666,313	39,477,073	42,409,622	23,738,469
Other revenue					
Foreign exchanges gains		107,666,026	91,951,700	65,721,651	55,292,664
Surplus on disposal of assets		-	177,379	-	106,662
Other income	18	28,164,508	-	28,164,508	-
Total revenue		238,026,880	146,714,953	169,818,040	88,223,063
Expenses					
Employment costs	19	(36,103,290)	(23,125,652)	(26,572,160)	(13,884,352)
Use of goods and services	20	(104,016,393)	(100,986,363)	(68,852,217)	(60,747,044)
Depreciation and Impairment	6	(10,540,796)	(3,930,283)	(6,413,510)	(2,362,179)
Monetary loss		(30,746,456)	(58,620,726)	-	-
Total expenditure		(181,406,935)	(186,663,024)	(101,837,887)	(76,993,575)
Surplus / (deficit) for the year		56,619,945	(39,948,071)	67,980,153	11,229,488



STATEMENT OF CHANGES IN NET ASSETS
for the year ended 31 December 2024

	INFLATION ADJUSTED	
	Retained earnings ZWG	Total ZWG
Balance as at 1 January 2023	26,717,009	26,717,009
General purchasing power adjustment	73,991,347	73,991,347
Restated balance as at 1 January 2023	100,708,356	100,708,356
Deficit for the year	(39,948,071)	(39,948,071)
Balance as at 31 December 2023	60,760,285	60,760,285
Balance as at 1 January 2024	60,760,285	60,760,285
Surplus for the year	56,619,945	56,619,945
Balance as at 31 December 2024	117,380,230	117,380,230
	HISTORICAL COST	
	Retained earnings ZWG	Total ZWG
Balance as at 1 January 2023	26,717,009	26,717,009
Surplus for the period	11,229,488	11,229,488
Balance as at 31 December 2023	37,946,497	37,946,497
Balance as at 1 January 2024	37,946,497	37,946,497
Surplus for the period	67,980,153	67,980,153
Balance as at 31 December 2024	105,926,650	105,926,650



STATEMENT OF CASHFLOWS
for the year ended 31 December 2024

	Note	INFLATION ADJUSTED		HISTORICAL	
		2024	2023	2024	2023 restated
		ZWG	ZWG	ZWG	ZWG
CASH FLOWS FROM OPERATING ACTIVITIES					
Surplus for the period		56,619,945	(39,948,071)	67,980,153	11,229,488
Adjustments for:					
Depreciation	6	10,540,796	3,930,283	6,413,510	2,362,179
Right of use revenue		(28,164,508)	-	(28,164,508)	-
Effect of changes in functional currency		(21,357,504)	15,834,230	(24,066,636)	-
Expected credit losses		457,580	9,381,572	9,728,719	5,641,354
Gain on disposal of assets	6	-	(177,379)	-	(106,662)
Working capital changes:					
(Increase) / decrease in trade and other receivables		(6,908,238)	14,930,252	(28,884,266)	(16,421,452)
(Increase) / decrease in prepayments		(1,881,089)	197,011	175,380	(472,186)
Increase in inventory		(697,745)	-	(474,205)	-
(Decrease) / Increase in trade payables		2,418,996	(1,440,868)	2,883,722	(713,424)
Increase in provisions		3,282,295	1,490,296	4,500,100	1,004,431
Net cash generated from operating activities		8,257,087	4,197,327	6,451,899	2,523,728
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisitions of property, and equipment	6	(9,856,075)	(4,374,701)	(6,583,734)	(2,630,387)
Disposal of property, and equipment	6	-	177,379	-	106,662
Net cash utilised in investing activities		(9,856,075)	(4,197,322)	(6,583,734)	(2,523,725)
CASH FLOWS FROM FINANCING ACTIVITIES					
Net cash (utilised in) /generated from financing activities		-	-	-	-
Net decrease/increase in cash and cash equivalents		(1,598,988)	5	(131,835)	3
Cash and cash equivalents at beginning of year		3,680,054	3,680,049	2,212,901	2,212,898
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		2,081,066	3,680,054	2,081,066	2,212,901



STATEMENT OF COMPARISON OF BUDGET AND ACTUALS
for the year ended 31 December 2024

		ACTUAL 2024 ZWG	BUDGET 2024 ZWG	VARIANCE 2024 ZWG	VARIANCE 2024 %
REVENUE					
Revenue from transactions without binding arrangements					
Transfers	23.1	42,530,033	26,808,022	15,722,011	59%
Revenue from transactions with binding arrangements					
Sales of services:					
Subscriptions	23.2	57,112,840	31,225,835	25,887,005	83%
Registration, Application, and Accreditation	23.3	1,436,862	9,144,009	(7,707,147)	(84%)
Qualification assessment Fees	23.4	924,657	238,466	686,191	288%
Workshops /tender documents fee	23.5	191,954	1,452,583	(1,260,629)	(87%)
Other revenue					
Foreign exchanges gains		107,666,026	107,666,026	-	0%
Surplus on disposal of assets	23.6	-	176,731	(176,731)	(100%)
Other income	23.7	28,164,508	-	28,164,508	100%
Total revenue		238,026,880	176,711,672	61,315,208	258%
Expenses					
Employment costs	23.8	(36,103,290)	(30,699,885)	(5,403,405)	(18%)
Use of goods and services	23.9	(104,016,393)	(37,870,772)	(66,145,621)	(175%)
Depreciation		(10,540,796)	(10,540,796)	-	0%
Monetary loss	23.10	(30,746,456)	-	(30,746,456)	(100%)
Total expenditure		(181,406,935)	(79,111,453)	(102,295,482)	(292%)
Surplus for the year		56,619,945	97,600,219	(40,980,274)	(34%)

**NOTES TO THE FINANCIAL RESULTS**
for the year ended 31 December 2024**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. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION**2.1 Basis for preparation**

The financial statements of Zimbabwe Council for Higher Education have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) issued by the International Public Sector Accounting Board (IPSASB).

These financial statements are the ZIMCHE's first annual financial statements prepared in full compliance with International Public Sector Accounting Standards (IPSAS). In prior years, the ZIMCHE's financial statements were prepared in accordance with International Financial Reporting Standards (IFRS). The accounting policies set out below have been applied consistently in preparing the opening IPSAS Statement of Financial Position as at 31 December 2023, the comparative information for the year ended 31 December 2022, and these financial statements for the year ended 31 December 2024, in accordance with IPSAS 33: *First-Time Adoption of Accrual Basis IPSASs*.

The effective date for the IPSAS implementation for the ZIMCHE is 1st January 2023 as directed by the government. The 2024 financial statements comply fully with International Public Sector Accounting Standards.

2.1.1 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 Public Sector Accounting Standard ("IPSAS") 10 (Financial Reporting in Hyperinflationary Economies). The historical cost financial information has been restated for changes in the general purchasing power of the Zimbabwe Dollar (ZWG). 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.

All figures in the financial statements are rounded to the nearest ZWG.

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.

2.1.2 IPSAS 4 Effects of Changes in Foreign Exchange Rates

The 2024 Monetary Policy Statement (MPS) issued by the Reserve Bank of Zimbabwe (RBZ) governor, on the 5th of April 2024 ushered in a new domestic currency called the Zimbabwe Gold (ZWG).

**NOTES TO THE FINANCIAL RESULTS**
for the year ended 31 December 2024**2.1.2 IPSAS 4 Effects of Changes in Foreign Exchange Rates (continued)**

As per Statutory Instrument 60 of 2024 Presidential Powers (Temporary Measures) (Zimbabwe Gold Notes and Coins) Regulations, 2024, (SI 60 of 2024) effective the 5th of April 2024, the Zimbabwean dollars (ZWL) were converted into the new ZWG using the swap rate of ZWG 1: ZWL2 498.7242 as guided by the Reserve Bank of Zimbabwe. Furthermore, SI 60 of 2024 states that the ZWG shall be the unit of account for transactions previously denominated in Zimbabwe dollars.

For accounting and other purposes (including the discharge of financial or contractual obligations), all assets and liabilities that were, immediately before the effective date, valued and expressed in Zimbabwe dollars, shall be deemed to be valued in ZWG as converted in terms of section 6(1) of SI 60 of 2024.

2.1.3 Functional and presentation currency

The Council operates in a multi-currency economy where a basket of currencies — including the Zimbabwean Dollar (ZWG), United States Dollar (USD), Euro, British Pound, South African Rand (ZAR), and Botswana Pula — are accepted as legal tender under Zimbabwean law. Over the past four years, the ZWG and USD have been the most widely used currencies, with the ZWG historically serving as the dominant currency.

During the financial year under review, the USD gained increased usage across various sectors of the economy. In response, the Council reviewed its functional currency determination in accordance with IPSAS 4 – *The Effects of Changes in Foreign Exchange Rates*.

In line with IPSAS 4.20, the Council considered the following primary indicators in determining the functional currency:

- IPSAS 4.20(a)(i): The currency that mainly influences sales prices for goods and services;
- IPSAS 4.20(a)(ii): The currency of the country whose competitive forces and regulations mainly determine the pricing of goods and services;
- IPSAS 4.20(b): The currency that mainly influences labour, material, and other costs of providing goods or services.

An analysis of ZIMCHE's operations for the reporting period showed:

- Employee costs were primarily settled in ZWG;
- Operating expenses were predominantly denominated in ZWG;
- Revenue streams, including government grants and subscriptions, were mainly received in ZWG, although a portion of service revenue was received in USD.

In addition, Treasury Circular Number 3 of 2025, *Item 5 (Functional and Presentation Currency)*, mandates all public reporting entities to use the Zimbabwean Dollar (ZWG) as the presentation currency.

Based on the above analysis and in compliance with IPSAS 4 and Treasury guidance, the Council has determined that the Zimbabwean Dollar (ZWG) remains its functional and presentation currency for the year ended 31 December 2024.



NOTES TO THE FINANCIAL RESULTS
for the year ended 31 December 2024

2.1.4 Accounting for Change in Functional Currency

a. On the date of the change (5 April 2024)

- The effect of the change in functional currency from ZWL to ZWG was accounted for prospectively.
- All items in the financial statements were translated to ZWG using the ZWL to ZWG exchange rate of 1:2498.7242
- The translated amounts for non-monetary items were treated as the historical costs
- Inflation adjusted financial statements were prepared up to the date of change, 5th April 2024 and the inflation adjusted amounts were translated to ZWG using the exchange rate of 1:2498.7242.

b. Comparative information and the current year (1 January to 5 April 2024)

- All amounts in the statement of financial performance from 1 January 2024 to 5th April 2024 were adjusted for inflation and converted to ZWG using the exchange rate 1:2498.7242.
- Inflation adjusted comparative financial statements were converted to USD using the closing exchange rate as at 31st December 2023, 1:6104.7226.
- The USD figures were translated to ZWG using the exchange rate on the first day of the ZWG trading, 8th April 2024 of 1:13.5616

2.1.5 Hyperinflation reporting

International Public Sector Accounting Standard (IPSAS) 10 Financial Reporting in Hyperinflationary Economies

IPSAS 10 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. The restatement is based on conversion factors derived from the Zimbabwe Consumer Price Index (CPI) compiled by the Reserve Bank of Zimbabwe from the figures provided by ZIMSTATS.

The conversion factors used to restate the financial statements as at 31 December 2024 are as follows:

Date	Index	Conversion Factor
31 December 2024	166.30	1
31 December 2023	65 703.44	9.09
31 December 2022	13 672.91	43.6593

**NOTES TO THE FINANCIAL RESULTS**
for the year ended 31 December 2024**2.1.5 Hyperinflation reporting (continued)****International Public Sector Accounting Standard (IPSAS) 10 Financial Reporting in Hyperinflationary Economies**

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.

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 Public Sector Accounting Standard 21.

- 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.

**NOTES TO THE FINANCIAL RESULTS
for the year ended 31 December 2024****2.1.6 Foreign currency transactions**

Foreign currency transactions were translated into the functional currency using the exchange rates 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 financial performance.

2.2 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:

- The ZIMCHE is a state-owned enterprise established to implement government policy relating to higher and tertiary education. As at year end, the ZIMCHE Council and management were not aware of any government intentions to materially change and/or abandon the policy that established the ZIMCHE.
- Government through treasury have and will continue to finance part of the 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 the ZIMCHE.

3. New and Revised standards and interpretations**3.1 New standards, amendments, and Interpretations to existing Standards that are not yet effective and have not been adopted early by ZIMCHE.****3.1.1 Exposure Draft (ED) 89 – Amendments to Consider IFRIC Interpretations**

In April 2024, the IPSASB released ED 89, proposing amendments to align IPSAS with certain IFRIC Interpretations, including guidance on decommissioning liabilities, hyperinflationary economies, and levies. While not yet finalised, these amendments aim to enhance clarity and consistency in applying existing IPSAS principles. The final pronouncement is anticipated by December 2024.



NOTES TO THE FINANCIAL RESULTS
for the year ended 31 December 2024

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

3.2.1 International Public Sector Accounting Standards (IPSAS) 43 – Leases

IPSAS 43 replaces IPSAS 13 *Leases* and provides enhanced guidance on lease accounting for both lessees and lessors. Under IPSAS 43, lessees are required to recognize a right-of-use asset and a lease liability for most lease contracts, reflecting the substance of lease arrangements more accurately on the statement of financial position. The standard eliminates the previous distinction between operating and finance leases for lessees, aligning lease accounting more closely with the economic reality of the transaction.

The standard also introduces revised guidance for lessors and includes new disclosure requirements aimed at improving transparency regarding leasing activities.

The standard is effective for periods beginning on or after January 1, 2025. The ZIMCHE has opted to early adopt the standard to enhance compliance with international best practices in lease accounting.

3.2.2 International Public Sector Accounting Standards (IPSAS) 45 – Property, plant and equipment

The standard replaces IPSAS 17- *Property, Plant, and Equipment*. The new standard adds current operational value as a measurement basis in the updated current value model for assets within its scope. It further identifies the characteristics of heritage and infrastructure assets and provides guidance on how these important types of public sector assets should be recognised and measured.

The standard is effective for the period beginning on or after January 01, 2025, and the Council has opted to early adopt the standard.

3.2.3 International Public Sector Accounting Standards (IPSAS) 46 – Measurement

The standard provides new guidance in a single standard addressing how commonly used measurement bases should be applied in practice. It brings in generic guidance on fair value for the first time, and introduces current operational value, a public sector specific current value measurement basis addressing constituents' views that an alternative current value measurement basis to fair value is needed for certain public sector assets.

The standard is effective for the period beginning on or after January 01, 2025, and Council has opted to early adopt the standard.

3.2.4 International Public Sector Accounting Standards (IPSAS) 47 – Revenue

The standard is a single source for revenue accounting guidance in the public sector, which presents two accounting models based on the existence of a binding arrangement. This new standard provides focused guidance to help entities apply the principles to account for public sector revenue transactions.

The standard is effective for the period beginning on or after January 01, 2026, and Council has opted to early adopt the standard.

**NOTES TO THE FINANCIAL RESULTS**
for the year ended 31 December 2024**3.2.5 International Public Sector Accounting Standards (IPSAS) 48 – Transfer Expenses**

The standard is a single source for transfer expense guidance in the public sector, which presents two accounting models based on the existence of a binding arrangement. This new standard provides focused guidance to help entities apply the principles to account for public sector transfer expense transactions.

The standard is effective for the period beginning on or after January 01, 2026, and Council has opted to early adopt the standard.

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 2024.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 as below.

AP 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 carried at cost except for land that is carried at revalued amounts. All 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.



NOTES TO THE FINANCIAL RESULTS
for the year ended 31 December 2024

4.1 Accounting policy – property and equipment (continued)

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.

Asset are depreciated on a straight-line basis based on their expected useful life as follows:

ASSET CLASS	DEPRECIATION	EXPECTED USEFUL LIFE
Land	N/A	Indefinite
Buildings	1.65%	60 years
Transport	20%	5 years
Machinery and equipment	9.90%	10 years
Information and communication technology	16.50%	6 years
Furniture, fixtures and fittings	6.60%	10 years

AP 4.1.5 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 4.1.6 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. The

ZIMCHE's property and equipment was revalued in 2022 to their fair values.

**NOTES TO THE FINANCIAL RESULTS**
for the year ended 31 December 2024**AP 4.2 Accounting Policy – Receivables from transactions with binding arrangements****4.2.1 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.

4.2.2 Expected credit losses

The 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 the ZIMCHE's debtors' book as well as an estimation or view on current and future market conditions that could affect the trade receivables rates.

AP 4.3 Accounting Policy – Inventory

The cost of inventories is determined using the weighted average cost method, which includes all costs of purchase, conversion, and bringing the inventories to their present condition.

Inventories are assessed for impairment at the end of each reporting period, with any write-downs recognised in the surplus or deficit for the period in which they occur. When inventories are consumed, their cost is recognised as an expense. Inventory comprises fuel for operations, information technology, office, welfare, cleaning and sanitary supplies.

AP 4.4 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.

AP 4.5 Accounting Policy – cash and cash equivalents

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 2024, approximate their carrying amounts because of their short-term nature. The ZIMCHE hold cash accounts with large financial institutions with a sound financial and capital cover.



NOTES TO THE FINANCIAL RESULTS
for the year ended 31 December 2024

AP 4.6 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.

AP 4.7 Accounting Policy – accounts and other payables

Accounts 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.

Accounts payables are recognised initially at fair value and subsequently measured at their nominal amounts.

AP 4.8 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

AP 4.9 Accounting Policy – 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 receives grants from government which do not have conditions attached to them. The grants are for operational expenses and are recognised in full upon receipt.

AP 4.10 Accounting Policy – revenue from transactions with binding arrangements

The ZIMCHE early adopted IPSAS 47 for revenue recognition. This standard establishes a single, comprehensive, and robust model for the recognition, measurement, and disclosure of revenue. The standard is fully aligned to IFRS 15.

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

Revenue is income arising during the 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.



NOTES TO THE FINANCIAL RESULTS
for the year ended 31 December 2024

AP

4.10 Accounting Policy – revenue from transactions with binding arrangements (continued)

- 1) Identification of the binding arrangement with universities – A binding 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 to quality assurance standards.
- 2) Identification of compliance obligations in the contract – A university in good standing should have their subscription fees fully paid up and the university has access to the ZIMCHE's services which are not on a cost recovery basis.
- 3) Determination of transaction consideration – Transaction price is the subscription fees which is recognised monthly as revenue over the year.
- 4) Allocation of the transaction consideration – 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.

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

Types of revenue stream	Includes	When recognised	Duration of contracts
Revenue with no binding arrangements	Capital and operational grants with no conditions	At a point in time	<1 year
Revenue with binding arrangements	-Subscriptions, -Application fees, -Accreditation fees -Seminar fees -Workshop fees	At a point in time	<1 year

AP

4.11 Accounting Policy – employee benefits

4.11.1 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.



NOTES TO THE FINANCIAL RESULTS
for the year ended 31 December 2024

AP 4.11 Accounting Policy – employee benefits (continued)

4.11.2 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.

AP 4.12 Accounting Policy – related parties

The ZIMCHE considers a party to be related to the entity if:

- The party has control, joint control, or significant influence over the ZIMCHE.
- The party is a member of the governing council or key management personnel.
- The party is a close family member of individuals defined above.
- The party is an entity that is controlled, jointly controlled, or significantly influenced by any of the individuals mentioned.
- The party is a government-related entity where the transactions are not at arm's length or are significant in volume or terms.

Related Party	Nature of Relationship	Description of Transaction	Terms/Comments
Ministry of Higher and Tertiary Education Innovation Science and Technology	Parent Ministry (policy direction)	Operating and Capital grant received	Without conditions
ZIMCHE Council Members	Key governance personnel	Sitting allowances and council fees	Payable quarterly and standard terms
Key Management Personnel (executive team)	Senior management controlling/operating authority	Salaries and benefits	Fully paid during the year

The ZIMCHE record all related party transactions at the value of the consideration agreed between the parties. The ZIMCHE recognises that some related party transactions may not occur at arm's length. In such cases, disclosures will still be made where the terms deviate from market norms or impact the financial statements.

Disclosures will be made even when there are no transactions, if the relationship itself is significant for understanding the financial statements.



NOTES TO THE FINANCIAL RESULTS
for the year ended 31 December 2024

AP 4.13 Accounting Policy – Leases

A lease is defined as “a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration.”

Nature of the arrangement with University of Zimbabwe

- The University of Zimbabwe provides the ZIMCHE with the right to occupy 20 office spaces at no rental cost.
- The ZIMCHE controls the use of these spaces and determines how they are used for administrative purposes.
- The absence of rental payments does not negate the substance of the lease.
- The arrangement is considered a concessionary lease.

The University of Zimbabwe and the ZIMCHE office arrangement involves no rental payments, it still qualifies as a lease, as it grants the ZIMCHE the right to use identifiable office space over a specified term.

Initial Recognition:

- The ZIMCHE recognises a right-of-use (ROU) asset at its fair value, reflecting the annual market rental value of similar office spaces.
- A lease liability may not be recognised due to the absence of future lease payments.
- The difference between the ROU asset value and lease liability (which is zero) is recognised as non-exchange revenue in accordance with IPSAS 47 – Revenue.

Subsequent Measurement:

- The ROU asset is measured using the cost model: cost less accumulated depreciation and impairment losses.
- Depreciation is applied over the expected period of use, which reflects the term of the agreement with University of Zimbabwe.
- No lease liability is unwound unless a nominal or symbolic payment arrangement exists.

AP 4.14 Accounting Policy – segment reporting

The Council applies IPSAS 18 – Segment Reporting to present information by programme segments consistent with government’s programme-based budgeting framework.

A segment is a distinguishable component of the Council that is engaged in providing services under a specific programme mandate, subject to unique objectives, risks, and resource allocations.

The reportable segments are based on approved programmes as outlined in Treasury Circulars and the ZIMCHE strategic plan:

Programme 1: Governance and Administration – covering oversight, policy direction, Council and committee operations, finance and administration, human resources, ICT, and other support services.



NOTES TO THE FINANCIAL RESULTS
for the year ended 31 December 2024

AP 4.14 Accounting Policy – segment reporting (continued)

Programme 2: *Quality of Higher Education* – covering accreditation, institutional audits, quality assurance, research promotion, capacity development, and regulation of higher education institutions.

Segment revenue, expenditure, assets, and liabilities are identified and reported separately to provide accountability for the use of resources based on the ratio of employees in the specific programme. Inter-segment transactions are eliminated to avoid duplication. The accounting policies for segment information are consistent with those applied in the primary financial statements prepared under IPSAS.

5. CRITICAL 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 definition 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.

5.1. Significant estimates and assumptions

The ZIMCHE based the estimates and assumptions on parameters available when the financial statements were prepared, existing circumstances and assumptions about future developments.

5.1. Significant estimates and assumptions (continued)

However, these parameters may change due to market changes or circumstances arising beyond the control of the ZIMCHE. Such changes are reflected in the assumptions when they occur.

5.2. 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 and 2024. We believe that the WBWS rate approximates an International Public Sector Accounting Standard ("IPSAS") 4 The effects of changes in foreign exchange rates, compliant exchange rate because of the circumstances of the ZIMCHE.



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

INFLATION ADJUSTED								
6	Property, Plant and Equipment	Land	Buildings	Transport	Machinery & Equipment	ICT	Furniture, Fixtures & Fittings	Total
		ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
	Year ended 31 December 2023 restated							
	Opening net book value	4,832,004	6,641,500	4,066,962	500,372	1,427,808	1,445,678	18,914,324
	Additions	-	-	1,225,290	15,910	2,343,206	635,020	4,219,426
	Disposals (net)	-	-	-	-	-	(177,379)	(177,379)
	Change in accounting policy	-	-	-	-	155,275	-	155,275
	Depreciation charge for the year	-	(109,585)	(2,988,867)	(81,054)	(593,727)	(157,050)	(3,930,283)
	Closing net book value	4,832,004	6,531,915	2,303,385	435,228	3,332,562	1,746,269	19,181,363
	At 31 December 2023 restated							
	Cost/Valuation	4,832,004	6,641,500	5,292,252	516,282	3,771,014	1,903,319	22,956,371
	Change in accounting policy	-	-	-	-	155,275	-	155,275
	Accumulated depreciation	-	(109,585)	(2,988,867)	(81,054)	(593,727)	(157,050)	(3,930,283)
	Net book value	4,832,004	6,531,915	2,303,385	435,228	3,332,562	1,746,269	19,181,363
	Year ended 31 December 2024							
	Opening net book value	4,832,004	6,531,915	2,303,385	435,228	3,332,562	1,746,269	19,181,363
	Additions	-	-	20,682,827	-	6,908,319	43,369	27,634,515
	Depreciation charge for the year	-	(109,585)	(2,777,339)	(103,024)	(1,744,137)	(169,803)	(4,903,888)
	Change in accounting estimate	-	-	685,422	-	-	-	685,422
	Impairment	-	(6,322,330)	-	-	-	-	(6,322,330)
	Closing net book value	4,832,004	100,000	20,894,295	332,204	8,496,744	1,619,835	36,275,082
	At 31 December 2024							
	Cost/Valuation	4,832,004	6,641,500	25,975,079	516,282	10,834,608	1,946,688	50,746,161
	Accumulated depreciation	-	(219,170)	(5,766,206)	(184,078)	(2,337,864)	(326,853)	(8,834,171)
	Change in accounting estimate	-	-	685,422	-	-	-	685,422
	Impairment	-	(6,322,330)	-	-	-	-	(6,322,330)
	Net book value	4,832,004	100,000	20,894,295	332,204	8,496,744	1,619,835	36,275,082

EJ 6.1 Areas of estimates and judgement

Impairment of buildings

6.1.1 Buildings

During the year ended 31 December 2024, the Zimbabwe Council for Higher Education (ZIMCHE) vacated its former offices at 21 Joshua Mqabuko Nkomo Road, relocating to premises at 310 Herbert Chitepo Avenue, which are being provided for use free of charge by the University of Zimbabwe.

The Council has also formally approved the demolition of the former premises, although actual demolition had not commenced as at year-end. In line with IPSAS 21, the complete cessation of use and plans for demolition constitute indicators of impairment.

**NOTES TO THE FINANCIAL STATEMENTS**
for the year ended 31 December 2024

EJ

6.1 Areas of estimates and judgement (continued)**6.1.1 Impairment of buildings (continued)**

An impairment review was performed, and the asset was written down to its estimated salvage value of ZWG 100,000. An impairment loss of ZWG 6,322,330 was recognised in the Statement of Financial Performance. The Council will monitor demolition progress in 2025 to assess whether the asset should be fully derecognised.

6.1.2 Receipt of New Motor Vehicles from Government Entities

During the financial year ended 31 December 2024, the Zimbabwe Council for Higher Education (ZIMCHE) received eleven new motor vehicles from the Ministry of Higher and Tertiary Education, Innovation, Science and Technology Development (the parent ministry) and the Office of the President and Cabinet. The vehicles were donated to support ZIMCHE's operational capacity in line with government policy.

These asset transfers are classified as non-exchange transactions in accordance with IPSAS 47 – Revenue, as ZIMCHE did not provide consideration in return. In line with IPSAS 45 – Property, Plant, and Equipment, the vehicles have been recognised as assets at their fair value at the date of acquisition, and the corresponding amount has been recognised as non-exchange revenue in the statement of financial performance.

The fair values were determined with reference to prevailing market prices for new vehicles of similar make and specifications as at the dates of receipt.

6.1.3 Depreciation**6.1.3.1 Land and buildings**

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

6.1.3.2 Other assets

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



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

HISTORICAL							
6.1.5 Property, Plant and Equipment (continued)	Land	Buildings	Transport	Machinery & Equipment	ICT	Furniture, Fixtures & Fittings	Total
	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Year ended 31 December 2023 restated							
Opening net book value	2,905,595	3,993,686	2,445,557	293,726	858,577	869,318	11,366,459
Additions	-	-	736,795	9,340	1,409,023	381,857	2,537,015
Change in accounting policy	-	-	-	-	93,372	-	93,372
Disposals (net)	-	-	-	-	-	(106,662)	(106,662)
Depreciation charge for the year	-	(65,896)	(1,797,273)	(47,566)	(357,019)	(94,425)	(2,362,179)
Closing net book value	2,905,595	3,927,790	1,385,079	255,500	2,003,953	1,050,088	11,528,005
At 31 December 2023 restated							
Cost/Valuation	2,905,595	3,993,686	3,182,352	303,066	2,267,600	1,144,513	13,796,812
Change in accounting policy	-	-	-	-	93,372	-	93,372
Accumulated depreciation	-	(65,896)	(1,797,273)	(47,566)	(357,019)	(94,425)	(2,362,179)
Net book value	2,905,595	3,927,790	1,385,079	255,500	2,003,953	1,050,088	11,528,005
Year ended 31 December 2024							
Opening net book value	2,905,595	3,927,790	1,385,079	255,500	2,003,953	1,050,088	11,528,005
Additions	-	-	18,666,530	35,968	4,330,020	26,535	23,059,053
Depreciation charge for the year	-	(65,896)	(1,849,992)	(60,491)	(1,056,181)	(102,096)	(3,134,656)
Change in accounting estimate	-	-	483,040	-	-	-	483,040
Impairment	-	(3,761,894)	-	-	-	-	(3,761,894)
Closing net book value	2,905,595	100,000	18,684,657	230,977	5,277,792	974,528	28,173,548
At 31 December 2024							
Cost/Valuation	2,905,595	3,993,686	21,848,882	339,034	6,690,991	1,171,048	36,949,236
Accumulated depreciation	-	(131,792)	(3,647,265)	(108,057)	(1,413,199)	(196,521)	(5,496,834)
Change in accounting estimate	-	-	483,040	-	-	-	483,040
Impairment	-	(3,761,894)	-	-	-	-	(3,761,894)
Net book value	2,905,595	100,000	18,684,657	230,977	5,277,792	974,528	28,173,548



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

	INFLATION ADJUSTED		HISTORICAL	
	2024	2023	2024	2023
	ZWG	ZWG	ZWG	ZWG
7 Right of Use Asset				
Year ended 31 December 2024				
Opening net book value	-	-	-	-
Additions	28,164,508	-	28,164,508	-
Depreciation charge for the year	-	-	-	-
Closing net book value	28,164,508	-	28,164,508	-
At 31 December 2024				
Cost/Valuation	28,164,508	-	28,164,508	-
Accumulated depreciation	-	-	-	-
Net book value	28,164,508	-	28,164,508	-

EJ

7.1 Areas of estimates and judgements

7.1.1 Right of Use Asset (Concessionary lease)

The Zimbabwe Council for Higher Education (ZIMCHE) entered into a lease arrangement with the University of Zimbabwe (UZ) for the use of 21 office spaces located at 310 Herbert Chitepo Avenue, Harare.

- The office space is provided at no rental cost (concessionary lease).
- The total floor area covered by the offices is approximately 9,380 square metres.
- The estimated market rental rate for similar properties in the area is approximately USD 8 per square metre per month.
- The offices are expected to be used by the ZIMCHE for a period of two (2) years.
- A right-of-use asset was recognised at the fair value of the right to use the property as above.
- No lease liability was recognised because there are no lease payments due under the agreement.
- The fair value of the concessionary lease was recognised as non-transfer revenue.

	INFLATION ADJUSTED		HISTORICAL	
	2024	2023	2024	2023
	ZWG	ZWG	ZWG	ZWG
8 Construction work in progress				
Year ended 31 December 2024				
Opening balance	-	-	-	-
Additions	2,658,823	-	1,954,340	-
Transfer to completed assets	-	-	-	-
At 31 December 2024	2,658,823	-	1,954,340	-



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

EJ 8.1 Areas of estimates and judgements (continued)

8.1.1 Construction Work in Progress (CWIP)

The Council commenced the construction of a new Administration Block at 21 J. M. Nkomo Road, Hatfield, Harare during the year ended 31 December 2024. The project is still ongoing and has not yet been transferred to completed assets as at year-end. The construction work in progress includes costs incurred for architectural designs, local authority assessment fees, and other related preliminary development expenses. The movement in the Construction Work in Progress account is as disclosed in note 8.

The Council continues to account for the project as work in progress until substantial completion and commissioning of the building.

	INFLATION ADJUSTED		HISTORICAL COST	
	2024	2023	2024	2023 restated
	ZWG	ZWG	ZWG	ZWG
9 Receivables from transactions with binding arrangements				
Trade debtors	62,030,625	55,122,387	62,030,625	33,146,354
Less: allowance for expected losses	(10,966,250)	(11,423,830)	(10,966,250)	(6,869,411)
Net trade receivables	51,064,375	43,698,557	51,064,375	26,276,943
Other receivables	5,081	-	5,081	-
Total receivables	51,069,456	43,698,557	51,069,456	26,276,943

EJ 9.1 Areas of estimates and judgements

9.1.1 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.



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

EJ 9.2.1 Areas of estimates and judgements (continued)

Expected credit losses analysis

Set out below is the analysis of the credit risk exposure on the Council's receivables from transactions with binding arrangements using a provision matrix:

	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	More than 120 days past due	Total
	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
31 December 2024						
Expected credit loss rate	0.61%	2.19%	1.47%	10.49%	38.15%	
Gross carrying amount:						
- trade receivables	2,388,645	1,584,072	14,494,805	21,386,156	22,176,949	62,030,625
Credit loss allowance	(14,571)	(34,691)	(213,074)	(2,243,408)	(8,460,506)	(10,966,250)
Net carrying amount	2,374,074	1,549,381	14,281,731	19,142,748	13,716,443	51,064,375

	INFLATION ADJUSTED		HISTORICAL COST	
	2024 ZWG	2023 ZWG	2024 ZWG	2023 restated ZWG
10 Prepayments				
Motor City Toyota	6,053,436	3,698,410	3,640,070	2,223,939
Zimbabwe Insurance Brokers	28,738	16,328	18,079	9,818
Kadoma Hotel & Conference	-	738,869	-	444,299
Funeral assurance subscriptions	34,567	-	34,567	-
Medical aid subscriptions	238,378	-	238,378	-
Pertonady Chartered Certified Accountants	-	20,423	-	12,281
Effects of function currency changes	-	-	-	1,416,137
	6,355,119	4,474,030	3,931,094	4,106,474
11 Inventory				
Fuel for operations	416,122	-	282,807	-
Information technology supplies	102,489	-	69,654	-
Office, welfare, cleaning and sanitary supplies	179,134	-	121,744	-
	697,745	-	474,205	-
Movements:				
Balance at the beginning of the year	-	-	-	-
Purchases and Receipts	5,737,025	-	3,928,593	-
Expensed during the year	(5,039,280)	-	(3,454,388)	-
Closing balance at the end of the year	697,745	-	474,205	-



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

	INFLATION ADJUSTED		HISTORICAL COST	
	2024	2023	2024	2023 restated
	ZWG	ZWG	ZWG	ZWG
12 Cash and cash equivalents				
Cash at bank	2,081,066	3,680,054	2,081,066	2,212,901
	2,081,066	3,680,054	2,081,066	2,212,901
13 Deferred income				
Opening amount	6,053,441	3,911,407	3,640,070	2,352,015
Amortised	(6,053,441)	-	(3,640,070)	-
Effects of functional currency conversion	-	2,142,034	-	1,288,055
	-	6,053,441	-	3,640,070
14 Trade and other payables				
Trade creditors	380,130	33,130	380,130	19,922
Employment costs arrears	1,845,046	815,514	1,845,046	490,387
ZIMRA (PAYE, Withholding Taxes)	794,101	265,358	794,101	159,566
Board fees	333,950	36,017	333,950	21,658
Pensions	126,454	4,849	126,454	2,916
NSSA	74,181	-	74,181	-
Other payables	30,805	10,803	30,805	6,496
	3,584,667	1,165,671	3,584,667	700,945

EJ

14.1 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.

	INFLATION ADJUSTED		HISTORICAL COST	
	2024	2023	2024	2023 restated
	ZWG	ZWG	ZWG	ZWG
15 Provisions				
Leave pay provision	2,431,281	601,187	2,431,279	361,513
Contact leave provision	3,120,108	2,254,459	3,120,108	1,355,658
Long service awards	543,136	108,750	543,136	65,394
Holiday allowance provision	242,377	90,211	242,377	54,246
	6,336,902	3,054,607	6,336,900	1,836,811



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

EJ 15.1 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.

	INFLATION ADJUSTED		HISTORICAL COST	
	2024	2023	2024	2023 restated
	ZWG	ZWG	ZWG	ZWG
16 Transfers				
Operational costs grant	16,039,329	15,108,801	11,452,530	9,085,268
Capital grant	26,490,704	-	22,069,729	-
	42,530,033	15,108,801	33,522,259	9,085,268
17 Sale of services				
Subscriptions	57,112,840	33,993,168	40,755,481	20,440,871
Registration and Accreditation	1,045,264	4,663,294	628,541	2,804,146
Assessment Fees	924,657	388,294	648,345	233,490
Application fees	391,598	204,059	264,633	122,705
Workshop Registration Fees	191,954	228,258	112,621	137,257
	59,666,313	39,477,073	42,409,622	23,738,469
18 Other income				
Concessionary lease income	28,164,508	-	28,164,508	-
19 Employment costs				
Salaries, wages and allowances	17,117,768	11,802,090	13,089,608	7,131,028
Contact leave provision	7,565,129	2,286,598	5,063,772	1,374,984
Holiday allowance provision	429,372	90,392	330,188	54,355
Long service awards	644,131	100,699	576,382	60,553
Pension	1,296,229	728,889	911,317	438,297
Medical aid	1,366,364	1,729,991	952,678	1,040,283
Leave pay provision	4,189,894	2,065,443	3,361,347	1,241,998
Other staff costs	3,494,403	4,321,550	2,286,868	2,542,854
	36,103,290	23,125,652	26,572,160	13,884,352

EJ 19.1 Areas of estimates and judgements

19.1.1 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 the ZIMCHE, and the employees concerned and is non-cumulative.



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

EJ

19.1 Areas of estimates and judgements

19.1.2 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.

19.1.3 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.

	INFLATION ADJUSTED		HISTORICAL COST	
	2024	2023 restated	2024	2023 restated
	ZWG	ZWG	ZWG	ZWG
20 Administration costs				
Telephone, internet and postage	1,498,879	1,394,899	1,054,723	838,785
Quality assurance	4,966,848	3,380,438	3,709,557	2,032,735
Printing and stationery	546,156	669,281	365,337	402,454
Motor vehicle expenses	3,528,417	3,386,437	2,290,204	2,036,342
Teas and provisions	580,004	348,849	392,675	209,771
Travel and subsistence	848,351	529,565	536,020	318,440
Computer consumables	654,583	172,733	439,386	103,868
Staff training	987,575	415,786	745,103	250,022
Repairs and maintenance	603,622	301,014	385,787	181,007
Insurance, fees and licences	654,295	104,014	506,441	84,177
Audit fees	857,062	334,325	739,995	201,037
Council expenses	1,932,539	2,619,389	1,489,757	1,575,098
Electricity and water	110,599	23,320	92,394	14,023
Expected credit losses	457,580	9,381,572	4,096,839	5,641,354
Infrastructure development costs	-	229,409	-	137,949
Consultancy fees	548,457	444,247	439,416	267,136
Bank charges	675,296	526,589	487,306	316,650
Public relations and advertising	1,569,865	1,207,462	1,052,251	726,075
Security	1,128,856	843,074	800,279	506,960
Effects of changes in functional currency	81,867,409	74,673,960	49,228,749	44,903,163
	104,016,393	100,986,363	68,852,217	60,747,044



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

21. Related Parties Transactions

The Council's related parties comprise members of Council, and key management personnel, including their close family members. Related party transactions are conducted at arm's length, on normal commercial terms, and approved by management or the governing board, as applicable.

	INFLATION ADJUSTED		HISTORICAL COST	
	2024 ZWG	2023 ZWG	2024 ZWG	2023 restated ZWG
21.1 Balances with related parties included in the statement of financial position				
Due to/(from) Council members	333,950	36,017	333,950	21,658
Due to/(from) Key Management Personnel	-	-	-	-
Total	333,950	36,017	333,950	21,658

Balances due to or from Council members and key management personnel relate to reimbursements and council and sitting fees arrears, which are interest-free and repayable on demand.

	INFLATION ADJUSTED		HISTORICAL COST	
	2024 ZWG	2023 ZWG	2024 ZWG	2023 restated ZWG
21.2 Transactions with Related Parties Included in the Statement of Financial Performance				
Council fees and sitting allowances	1,932,539	2,619,389	1,489,757	1,575,098
Salaries and other benefits	24,911,270	15,031,674	18,334,790	9,024,829
Total	26,843,809	17,651,063	19,824,547	10,599,927

22. FINANCIAL RISK MANAGEMENT

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

22.1 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:



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

22.1 Credit risk (continued)

	INFLATION ADJUSTED		HISTORICAL COST	
	2024	2023	2024	2023
	ZWG	ZWG	ZWG	ZWG
Trade and other receivables <i>(excluding prepayments and statutory receivables)</i>	51,069,456	43,698,557	51,069,456	26,276,943
Cash at bank	2,081,066	3,680,054	2,081,066	2,212,901
	53,150,522	47,378,611	53,150,522	28,489,844

The ZIMCHE manages credit risk by performing regular monitoring of receivables, active debt recovery strategies, and maintaining close relationships with institutions of higher learning. Approximately 80% of the trade receivables balance relates to five major public universities. While this concentration presents a risk, the nature of the institutions (state-funded) mitigates the likelihood of default.

The ZIMCHE applies the simplified Expected Credit Loss (ECL) approach for trade receivables, as detailed in Note 9.

22.2 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	
	2024	2023	2024	2023
	ZWG	ZWG	ZWG	ZWG
Current assets				
Trade receivables	51,069,456	43,698,557	51,069,456	26,276,943
Prepayments	6,355,119	4,474,030	3,931,094	4,106,474
Inventory	697,745	-	474,205	-
Cash and cash equivalents	2,081,066	3,680,054	2,081,066	2,212,901
	60,203,386	51,852,641	57,555,821	32,596,318
Current liabilities				
Trade and other payables	9,921,569	4,220,278	9,921,567	2,537,756
Liquidity gap	50,281,817	47,632,363	47,634,254	30,058,562

The ZIMCHE manages liquidity risk through prudent cash flow forecasting and maintaining adequate reserves to meet operational commitments. The Treasury provides operational grants assistance which further support liquidity.

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024****23. COMPARISON OF BUDGET TO ACTUAL AMOUNTS ANALYSIS**

Variances are considered material when they exceed 10% of the budgeted amount. Below are the explanations for material variances between actual and budgeted amounts for the year ended 31 December 2024.

Revenue Variances**23.1 Transfers (ZWG +15,722,011 | +59%)**

The positive variance is attributed to the receipt of motor vehicles from the Parent Ministry and the Office of the President and Cabinet, which were not expected for the year under review. These capital transfers significantly increased the actual revenue compared to the budgeted amount.

23.2 Subscriptions (ZWG +25,887,005 | +82.9%)

The favourable variance is a result of increased exchange rates movement as subscriptions are charged in USD. In terms of actual student statistics which forms the basis for charging subscriptions, there was a slight decline from budget from the prior year 2023.

23.3 Registration, Application, and Accreditation Fees (ZWG\$ -7,707,147 | -84.3%)

This significant shortfall resulted from a lower-than-expected number of applications and accreditation requests during the year under review.

23.4 Qualification Assessment Fees (ZWG +686,191 | +287.7%)

Demand exceeded projections, particularly from applicants seeking recognition of foreign qualifications as well as the movements in exchange rates as the service is charged in USD, resulting in a strong positive variance.

23.5 Workshops / Tender Document Fees (ZWG -1,260,629 | -86.8%)

The variance is due to a reduction in planned workshops, which are planned for the year 2025.

23.6 Surplus on Disposal of Assets (ZWG -176,731 | -100%)

No asset disposals occurred during the reporting period, although proceeds had been anticipated in the budget.

23.7 Other Income (+ZWG 28.16 million / +100%)

Mainly income from a concessionary lease arrangement between the ZIMCHE and the University of Zimbabwe for the use of office space at 310 Herbert Chitepo Avenue, Harare.

EXPENDITURE VARIANCES**23.8 Employment Costs (ZWG -5,403,405 | -18%)**

The overspend reflects cost-of-living adjustments and exchange rate-linked pressures on remuneration during the year under review.



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

23.9 Use of Goods and Services (ZWG -66,145,621 | -175%)

Expenditure exceeded the budget, due to higher operational costs in fuel, utilities, and other consumables. Inflationary pressures contributed to this budget overrun.

23.10 Overall, Surplus (ZWG +56,619,945)

The Council recorded a surplus of ZWG 56.6 million, which is ZWG 40.98 million (34%) below budget due to inflationary pressures on the cost of goods and services as well as the loss of value of the local currency.

24 Segment reporting

Programme segment	INFLATION ADJUSTED				
	Revenue	Expenditure	Surplus	Assets	Liabilities
	2024	2024	2024	2024	2024
	ZWG	ZWG	ZWG	ZWG	ZWG
Programme 1: Governance & Administration	178,360,567	(127,428,952)	50,931,615	91,657,295	5,448,566
Programme 2: Quality of Higher Education	59,666,313	(53,977,983)	5,688,330	35,644,504	4,473,003
Total	238,026,880	(181,406,935)	56,619,94	127,301,799	9,921,569

Programme segment	HISTORICAL				
	Revenue	Expenditure	Surplus / (deficit)	Assets	Liabilities
	2023	2023	2023	2023	2023
	ZWG	ZWG	ZWG	ZWG	ZWG
Programme 1: Governance & Administration	107,237,880	(131,963,462)	(24,725,582)	51,144,483	7,397,078
Programme 2: Quality of Higher Education	39,477,073	(54,699,562)	(15,222,489)	19,889,521	2,876,641
Total	146,714,953	(186,663,024)	(39,948,071)	71,034,004	10,273,719

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24.1 Areas of estimates and judgements

24.1 Segment reporting

Shared services such as the CEO and Deputy CEO's office, finance, human resources, Audit and Assurance, risk management, procurement, Information and Communication Technology, and administration are primarily allocated to Programme 1, with apportionments made to Programme 2 where directly attributable.

Expenditures, assets, and liabilities that cannot be directly attributed to a specific programme have been apportioned between Programme 1 and Programme 2 using the ratio of staff members assigned to each programme. This staff-based allocation method has been applied as a practical expedient, ensuring that the segment information presented reflects a reasonable and consistent distribution of common resources across the two programmes.



**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024**

25 Change in Accounting Policy – Capitalisation of Cellphone Handsets

During the year ended 31 December 2024, the Council reviewed its accounting policy on the treatment of certain low-value items, specifically Cellphone handsets allocated to staff members for official use. In prior periods, such items were expensed in full in the year of acquisition.

Following a reassessment of their useful life and in line with the Council's updated asset capitalisation policy, Cellphone handsets meeting the recognition criteria under the applicable International Public Sector Accounting Standards (IPSAS) are now capitalised and depreciated over their expected useful life.

This change in accounting policy has been applied retrospectively to ensure consistency and comparability. As a result, the Cellphone handsets acquired in 2023 and previously expensed have now been recognised as property, plant and equipment in the statement of financial position. The gross cost capitalised amounts to ZWG 155,275, and the related depreciation charge recognised for 2023 is ZWG 15,106, resulting in a net adjustment of ZWG 140,169 to the carrying amount of property, plant and equipment as at 31 December 2023.

The effect of this change is as follows:

Statement of Financial Position Impact	ZWG
Increase in Property, Plant and Equipment (2023)	140,169
Decrease in Accumulated Surplus (Restated)	(140,169)

The restated comparative figures for 2023 reflect this adjustment. There was no impact on cash flows from this accounting policy change.

26 Change in Accounting Estimate – Useful Life of Transport Assets

During the financial year ended 31 December 2024, the Council revised the estimated useful life of its transport assets from three (3) years to five (5) years. This revision was made in compliance with amendments introduced by Treasury through a revision to the Zimbabwe Financial Reporting Manual (ZFRM), which recommended alignment of depreciation periods with updated economic realities and public sector asset usage patterns.

This change constitutes a change in accounting estimate in terms of IPSAS 3 – Accounting Policies, Changes in Accounting Estimates and Errors, and has been applied prospectively from 1 January 2024.

As a result of the revised estimate, the depreciation expense for the year ended 31 December 2024 decreased by ZWG 685,422, relative to what it would have been under the previous useful life estimate. The adjustment is considered to provide a more faithful representation of the pattern in which the future economic benefits of the transport assets are expected to be consumed.

The change does not affect prior periods, and no restatement has been made.



**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024**

27 EVENTS AFTER THE REPORTING DATE

The Zimbabwe Council for Higher Education (ZIMCHE) has evaluated events occurring after the reporting date up to the date of approval of these financial statements.

Management confirms that there have been no events occurring after the reporting date that would require adjustment to, or disclosure in, these financial statements.

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