



Motor Industry Pension Fund
[Zimbabwe Dollars (ZWL) Fund]
Annual Financial Statements
31 December 2021

NATURE OF BUSINESS:

Provision of employee benefits.

BOARD OF TRUSTEES:

Mswaka B.	(Chairperson)
Hundermark K.	(Employer Representative)
Munikwa T.	(Employer Representative)
Dururu C.	(Employer Representative)
Mushore P.	(Employer Representative)
Muzamindo M.	(Employee Representative)
Chikura J.	(Independent Trustee)
Sibiza N. G.	(Independent Trustee)
Mukanga E. T.	(Independent Trustee)

PRINCIPAL OFFICER:

Manhika R.

REGISTERED OFFICE:

Motor Industry House
77 Central Avenue
HARARE

ACTUARIES:

African Actuarial Services
Ground Floor, Block 6, East Wing
Celestial Park, Borrowdale
HARARE

BANKERS:

First Capital Bank (Zimbabwe)
Limited
FBC Bank Limited
Standard Chartered Bank
(Zimbabwe) Limited
HARARE

AUDITORS:

Grant Thornton
Chartered Accountants (Zimbabwe)
Registered Public Auditors
Camelsa Business Park
135 Enterprise Road
Highlands
HARARE

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These annual inflation adjusted financial statements are expressed in Zimbabwe Dollars (ZWL).

Responsibilities of Management and Those Charged with Governance for the inflation adjusted annual financial statements for the year ended 31 December 2021

It is the Trustees' responsibility to ensure that the inflation adjusted annual financial statements fairly present the state of affairs of the Pension Fund. The external auditors are responsible for independently reviewing and reporting on the financial statements.

The inflation adjusted annual financial statements set out in this report have been prepared by management in accordance with the Pension and Provident Funds Act (Chapter 24:09) as read with the Pension and Provident Funds Regulations (S.I. 323 of 1991) and Pension and Provident Funds (Amendment) Regulations, 2020 (S.I. 91 of 2020). They are also prepared with the aim of complying fully with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), which includes standards and interpretations approved by the IASB and Standing Interpretations Committee (SIC) interpretations issued under previous constitutions. They are based on appropriate accounting policies which are supported by reasonable and prudent judgements and estimates.

The IFRS Conceptual Framework requires that in applying fair presentation of financial statements, entities should go beyond the consideration of the legal form of transactions and any other factors that could have an impact on them. IAS 21 requires an entity to apply certain parameters in determining the functional currency of an entity for use in the preparation of its financial statements. This standard also requires an entity to make certain judgements, where applicable, regarding appropriate exchange rates between currencies where exchangeability through a legal and market exchange mechanism is not achievable.

In the opinion of the Trustees, the requirement to comply with Statutory Instrument (S.I.) 33 of 2019 as enacted by the Finance Act No. 2 of 2019 created inconsistencies with IAS 21, as well as the principles embedded in the Conceptual Framework for Financial Reporting. This has resulted in the adoption of accounting treatment in the prior year's financial statements, which deviates from that which would have been applied if the Fund had been able to fully comply with IFRSs. This non-compliance affected the opening balances of the current year's financial statements.

The Trustees carried out an assessment on the effect of Covid 19 on the Funds's operations and income streams and came to a conclusion that the impact is not material to affect the Fund's ability to continue as a going concern for the twelve months.

The Pension Fund's internal control systems are designed to provide reasonable assurance as to the integrity and reliability of the inflation adjusted annual financial statements and to adequately safeguard, verify and maintain accountability of its assets. Such controls are based on the established written policies and procedures which are monitored throughout the Pension Fund and all employees are required to maintain the highest ethical standards in

ensuring that the Pension Fund's practices are conducted in a manner which in all reasonable circumstances is above reproach. Issues that come to the attention of the Trustees have been addressed and the Trustees confirm that the system of accounting and internal controls is operating in a satisfactory manner.

The Pension Fund's inflation adjusted annual financial statements which are set out on pages 8 to 37 were, in accordance with their responsibilities, approved by the Trustees on 2022 and are signed on its behalf by:

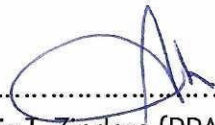


Chairman
Mswaka B.



Principal Officer
Manhika R.

These inflation adjusted annual financial statements were prepared under the supervision of:



Francis T. Zindere (RPA, FCIS)
Consultant (PAAB No: 2122)

INDEPENDENT AUDITORS' REPORT

Grant Thornton

Camelsa Business Park
135 Enterprise Road, Highlands
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Causeway, Harare
Zimbabwe

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To the members of Motor Industry Pension Fund

Report on the audit of the Inflation Adjusted Annual Financial Statements

Adverse Opinion

We have audited the inflation adjusted annual financial statements of Motor Industry Pension Fund as set out on pages 8 to 37 which comprise of the inflation adjusted statement of financial position as at 31 December 2021, and the inflation adjusted statement of profit or loss and other comprehensive income, the inflation adjusted statement of changes in equity and the inflation adjusted statement of cash flows for the year then ended, and the notes to the inflation adjusted financial statements, including a summary of significant accounting policies

In our opinion, because of the significance of the matters discussed in the *Basis for Adverse Opinion* section of our report, the accompanying inflation adjusted annual financial statements do not fairly present the financial position of the Pension Fund as at 31 December 2021, and its financial performance and cash flow for the year then ended in accordance with the basis of preparation applicable to pension funds in Zimbabwe and in the manner required by the Pension and Provident Fund Act (Chapter 24:09) and relevant Statutory Instruments (S.I. 323/91 and S.I. 91/20) of the Insurance and Pensions Commission Regulations of Zimbabwe as well as the International Financial Reporting Standards (IFRSs).

Basis for Adverse Opinion

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

During the prior and current financial years, the foreign currency denominated transactions and balances of the Fund were translated into ZWL using the interbank exchange

rates/foreign currency auction rates which were not considered appropriate spot rates for translations as required by IAS 21. The opinion on the prior year financial statements was modified in respect of this matter and the misstatements have not been corrected in the financial statements for the year ended 31 December 2021.

Had the financial statements been prepared in accordance with the requirements of IAS 21, many elements would have been materially different. The effects of the non-compliance with the requirements of IAS 21 have been considered to be material and pervasive to the financial statements as a whole.

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

Although IAS 29 has been applied correctly, its application was based on prior period and current financial information which was not in compliance with IAS 21 as described above. Had the correct base numbers been used, most elements of the financial statements (including monetary gain/loss) would have been materially different. The impact of the departure from the requirements of these standards is considered material and pervasive to the financial statements for the year ended 31 December 2021.

Valuation of property and equipment

The determination of property and equipment values presented in the inflation adjusted financial statements is affected by the prevailing economic environment. These financial statements include property and equipment carried at the cost model in accordance with IAS 16 - *property, plant and equipment*. When the Fund changed its functional currency from USD to ZWL in 2019, the property and equipment values which were in USD were translated to ZWL using the interbank foreign exchange rate as at 31 December 2019.

Although the USD values reflected the value of the property and equipment, the converted ZWL values were affected by the use of the interbank exchange rate, which did not meet the definition of a spot rate for translation from USD to ZWL at 31 December 2019.

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

Emphasis of Matter

Without modifying our opinion, we draw attention to **note 23** which describes the uncertainties related to the possible effects of the COVID-19 outbreak on the Pension Fund.

Key Audit Matters

Except for the matters described in the Basis for Adverse Opinion section, we have determined that there are no key audit matters to communicate in our report.

Responsibilities of Management and Those Charged with Governance for the inflation adjusted annual financial statements for the year ended 31 December 2021

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Pension and Provident Funds Act (Chapter 24:09), and relevant Statutory Instruments (S.I. 323/91 -the Pension and Provident Funds Regulation, 1991 and S.I. 91/20 the Pension and Provident Funds (Amendment) Regulation, 2020) as well as International Financial Reporting Standards (IFRSs), and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Pension Funds' 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 Pension Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Pension Fund financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the inflation adjusted annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the

matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Investments in prescribed assets

As at 31 December 2021, the Pension Fund was not compliant with the Insurance and Pensions Commission (IPEC) Circular 3 of 2019, regarding the holding of prescribed assets to a minimum of 20%. The Pension fund held prescribed assets amounting to 6.48% of the total assets at cost at year end.

Investments in properties and quoted equities

As at 31 December 2021, the Pension Fund was not compliant with the Insurance and Pensions Commission (IPEC) Circular 1 of 2013, regarding the holding of investments in properties and quoted equities in aggregate not exceeding 70%. The Pension fund had investments in properties and quoted equities amounting to 82.40% at year end.

The engagement partner on the audit resulting in this Independent Auditor's Report is Farai Chibisa.

Grant Thornton

Farai Chibisa
Partner

Registered Public Auditor (PAAB No: 0547)

Grant Thornton
Chartered Accountants (Zimbabwe)
Registered Public Auditors

10 May2022

HARARE

PENSION AND PROVIDENT FUNDS ACT [Chapter 24:09]

MOTOR INDUSTRY PENSION FUND

[Zimbabwe Dollars (ZWL) Fund]

STATEMENT OF FINANCIAL POSITION

for the year ended 31 December 2021

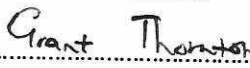
	Notes	Inflation	Historical Cost	Inflation	Historical Cost
		Adjusted		Adjusted	
		2021	2021	2020	2020
		ZWL	ZWL	ZWL	ZWL
Assets					
Non current assets					
Property and equipment	5	34 400 421	22 682 374	18 362 746	8 768 695
Investment property	6	1 984 980 352	1 984 980 352	1 592 936 801	991 019 490
Financial assets at fair value through profit or loss	7	2 706 160 496	2 706 160 496	1 185 915 100	737 797 619
		<u>4 725 541 269</u>	<u>4 713 823 222</u>	<u>2 797 214 647</u>	<u>1 737 585 804</u>
Current assets					
Trade and other receivables	8	23 421 973	23 421 973	35 603 584	22 150 184
Cash and cash equivalents	9	22 497 128	22 497 128	82 943 790	51 602 119
		<u>45 919 101</u>	<u>45 919 101</u>	<u>118 547 374</u>	<u>73 752 303</u>
Total assets		<u><u>4 771 460 370</u></u>	<u><u>4 759 742 323</u></u>	<u><u>2 915 762 021</u></u>	<u><u>1 811 338 107</u></u>
Reserves and liabilities					
Reserves					
Accumulated funds		4 746 223 787	4 734 505 740	2 904 756 634	1 804 491 285
Liabilities					
Current liabilities					
Pending exits	10	9 671 311	9 671 311	2 140 302	1 331 553
Other payables	11	15 565 272	15 565 271	8 865 085	5 515 269
		<u>25 236 583</u>	<u>25 236 582</u>	<u>11 005 387</u>	<u>6 846 822</u>
Total reserves and liabilities		<u><u>4 771 460 370</u></u>	<u><u>4 759 742 323</u></u>	<u><u>2 915 762 021</u></u>	<u><u>1 811 338 107</u></u>



 PRINCIPAL OFFICER



 CHAIRMAN OF TRUSTEES



 INDEPENDENT AUDITOR

PENSION AND PROVIDENT FUNDS ACT (Chapter 24:09)

MOTOR INDUSTRY PENSION FUND
[Zimbabwe Dollars (ZWL) Fund]STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2021

	Notes	Inflation	Historical	Inflation	Historical
		Adjusted	Cost	Adjusted	Cost
		2021 ZWL	2021 ZWL	2020 ZWL	2020 ZWL
Income					
Contributions	12	270 144 840	218 440 575	98 373 576	49 152 642
Transfer from other funds		-	-	869 294	540 814
Investment income	13	397 644 391	340 109 126	362 455 507	155 352 256
Fairvalue gain on financial assets	14	1 889 119 422	1 470 367 168	1 328 384 935	368 819 259
Fairvalue gain on properties	15	912 284 513	892 062 595	1 818 500 509	801 205 797
Other income	17	56 191 587	47 861 354	108 957 189	38 010 392
Net surplus on sale/redemption of investments	16	166 674 931	140 917 015	267 156 840	131 329 595
Total income		3 692 059 684	3 109 757 833	3 984 697 850	1 544 410 755
Expenditure					
Benefits	18	78 599 024	67 283 762	14 058 826	6 003 466
Transfer to other funds		625 236	525 349	-	-
GLA premiums		5 723 824	4 603 838	1 675 912	715 092
Other operating expenses	19	131 111 805	107 329 861	71 589 729	29 378 354
Net loss on sale/redemption of investments		611	568	32 198	12 808
Total expenditure		216 060 500	179 743 378	87 356 665	36 109 720
Surplus before net monetary (loss)		3 475 999 184	2 930 014 455	3 897 341 185	1 508 301 035
Net monetary (loss)		(534 266 681)	-	(1 468 672 412)	-
Surplus for the year		2 941 732 503	2 930 014 455	2 428 668 773	1 508 301 035
Other comprehensive income for the year		-	-	-	-
Total comprehensive income		2 941 732 503	2 930 014 455	2 428 668 773	1 508 301 035

PENSION AND PROVIDENT FUNDS ACT (Chapter 24:09)

MOTOR INDUSTRY PENSION FUND
[Zimbabwe Dollars (ZWL) Fund]STATEMENT OF CASHFLOWS
for the year ended 31 December 2021

Notes	Inflation	Historical	Inflation	Historical
	Adjusted	Cost	Adjusted	Cost
	2021	2021	2020	2020
	ZWL	ZWL	ZWL	ZWL
Cash flows from operating activities				
Cash received from contributions	259 536 973	208 854 308	105 575 121	47 184 700
Cash transferred (to)/from other funds	(654 788)	(525 349)	869 290	540 814
Rent received	87 110 008	69 894 633	42 608 297	17 864 206
Interest received	2 322 486	1 955 601	2 756 173	786 872
Dividends received	35 930 585	29 651 962	23 846 997	12 601 400
Other operating income	7 878 161	6 261 107	9 022 865	3 355 170
Cash paid to suppliers				
Actuarial fees	(1 648 860)	(1 297 100)	(1 075 486)	(431 050)
Audit fees	(2 236 760)	(1 598 495)	(1 460 440)	(352 497)
Staff expenses	(38 498 261)	(31 786 249)	(23 544 549)	(9 817 235)
Legal fees	(50 442)	(35 000)	(138 447)	(82 438)
GLA premiums	(5 723 824)	(4 603 838)	(1 675 912)	(715 092)
Levies and subscriptions paid	(3 797 705)	(2 869 015)	(1 655 924)	(814 648)
Benefits paid	(68 040 938)	(57 666 643)	(11 387 275)	(4 962 057)
Bank charges	(1 766 925)	(1 415 458)	(1 787 633)	(678 414)
Board expenses	(5 851 539)	(4 829 808)	(2 084 951)	(718 436)
Other operating expenses	(31 346 225)	(26 984 149)	(22 872 142)	(9 742 591)
Net cash generated from operating activities	233 161 946	183 006 507	116 995 984	54 018 704
Cashflow from investing activities				
Additions to investment property	(116 456 741)	(106 886 676)	(46 854 190)	(21 781 242)
Proceeds from disposal of operating assets	491 168	331 554	-	-
Purchase of operating assets	(17 681 201)	(15 311 495)	(17 989 990)	(8 585 996)
Purchase of financial assets	(321 919 457)	(240 675 602)	(209 394 723)	(85 444 645)
Proceeds from disposal financial assets	211 765 660	174 175 883	227 423 038	119 473 870
Investments in loans and mortgages	2 337 409	2 747 538	25 020 335	(3 942 848)
Investment management fees	(18 138 829)	(14 666 486)	(9 445 424)	(3 903 998)
Property expenses paid	(13 051 461)	(11 826 211)	(2 836 533)	(1 239 654)
Net cash (utilised in) investing activities	(272 653 452)	(212 111 495)	(34 077 487)	(5 424 513)
Net (decrease)/increase in cash and cash equivalents	(39 491 506)	(29 104 988)	82 918 497	48 594 191
Inflation effect on cash and cash equivalents	(20 955 156)		(13 467 824)	
Cash and cash equivalents at the beginning of the period	82 943 790	51 602 116	13 493 117	3 007 925
Cash and cash equivalents at the end of the period	9 22 497 128	22 497 128	82 943 790	51 602 116
Shown as:				
Cash on hand or at short notice	3 660 066	3 660 066	62 840 573	12 506 884
Cash at bank	18 837 062	18 837 062	20 103 217	39 095 232
Cash and cash equivalents at the end of the period	22 497 128	22 497 128	82 943 790	51 602 116

PENSION AND PROVIDENT FUNDS ACT (Chapter 24:09)

MOTOR INDUSTRY PENSION FUND

[Zimbabwe Dollars (ZWL) Fund]

DETAILED ANALYSIS OF COST OF ASSETS

	INFLATION ADJUSTED			
	2021		2020	
	Total amount ZWL	aggregate value of assets %	Total amount ZWL	aggregate value of assets %
Section A				
Assets, at cost held in terms of section 18(2) of the Act:				
I. Local registered securities issued by:				
(a) Statutory bodies	187 618 233	3.93%	167 505 933	5.74%
(b) Investments in bills and bonds	104 245 549	2.18%	21 050 812	0.72%
(c) Guaranteed fund	17 668 194	0.37%	21 691 381	0.74%
Sub- total	309 531 976	6.49%	210 248 126	7.21%
Section B				
Other assets at cost				
III. Ordinary and deferred quoted shares	2 052 557 705	43.02%	766 681 159	26.29%
IV. Unquoted shares	65 134 850	1.37%	8 451 004	0.29%
V. Money market investments	11 754 224	0.25%	1 314 064	0.05%
VII. Managed property investments	348 930 813	7.31%	358 350 254	12.29%
VIII. Non-managed property investments	1 531 933 000	32.11%	1 234 586 547	42.34%
IX. Guaranteed fund	374 958 346	7.86%	219 323 964	7.52%
IX. Cash on hand or at short notice	18 837 062	0.39%	62 840 573	2.16%
Sub-total	4 404 106 000	92.30%	2 651 547 565	90.94%
X. Other assets				
(a) Cash and cash equivalents	-	-	-	-
(b) Sundry debtors in Zimbabwe	23 421 973	0.49%	35 603 584	1.22%
(c) Operating assets	34 400 421	0.72%	18 362 746	0.63%
Total	4 771 460 370	100%	2 915 762 021	100%

CHAIRMAN OF TRUSTEES



PRINCIPAL OFFICER



AUDITOR



PENSION AND PROVIDENT FUNDS ACT (Chapter 24:09)

MOTOR INDUSTRY PENSION FUND

[Zimbabwe Dollars (ZWL) Fund]

DETAILED ANALYSIS OF COST OF ASSETS

	HISTORICAL COST			
	2021		2020	
	Total amount ZWL	aggregate value of assets %	Total amount ZWL	aggregate value of assets %
Section A				
Assets, at cost held in terms of section 18(2) of the Act:				
I. Local registered securities issued by:				
(a) Statutory bodies	187 618 233	3.94%	104 211 068	5.75%
(b) Investments in bills and bonds	104 245 549	2.19%	13 096 417	0.72%
(c) Guaranteed fund	17 668 194	0.37%	13 494 937	0.75%
Sub- total	309 531 976	6.50%	130 802 422	7.22%
Section B				
Other assets at cost				
III. Ordinary and deferred quoted shares	2052 557 705	43.12%	476 978 101	26.33%
IV. Unquoted shares	65 134 850	1.37%	5 257 654	0.29%
V. Money market investments	11 754 223	0.25%	817 524	0.05%
VII. Managed property investments	348 930 813	7.33%	222 941 730	12.31%
VIII. Non-managed property investments	1531 933 000	32.19%	768 077 760	42.40%
IIX. Guaranteed fund	374 958 347	7.88%	136 448 808	7.53%
IX. Cash on hand or at short notice	18 837 062	0.40%	39 095 229	2.16%
Sub-total	4404 106 000	92.53%	1 649 616 806	91.07%
X. Other assets				
(a) Cash and cash equivalents	-	-	-	0.00%
(b) Sundry debtors in Zimbabwe	23 421 973	0.49%	22 150 184	1.22%
(c) Operating assets	22 682 374	0.48%	8 768 695	0.48%
Total	4 759 742 323	100%	1 811 338 107	100%

CHAIRMAN OF TRUSTEES



PRINCIPAL OFFICER



AUDITOR



PENSION AND PROVIDENT FUNDS ACT (Chapter 24:09)

MOTOR INDUSTRY PENSION FUND
[Zimbabwe Dollars (ZWL) Fund]

DETAILED ANALYSIS OF COST OF ASSETS AND LIABILITIES PER SUB-ACCOUNT AS AT 31 DECEMBER 2021

	INFLATION ADJUSTED		
	Total ZWL	Sub Account 1 ZWL	Sub Account 2 ZWL
Assets			
I. Statutory bodies	187 618 233	89 747 305	97 870 928
II. Investments in bills and bonds	104 245 549	104 245 549	-
III. Ordinary and deferred quoted shares	2 052 557 705	1 939 116 928	113 440 777
IV. Unquoted shares	65 134 850	43 672 201	21 462 649
V. Money market investments	11 754 223	9 956 508	1 797 715
VI. Managed property investments	348 930 813	348 930 813	-
VII. Non-managed property investments	1 531 933 000	1 078 857 055	453 075 945
VIII. Guaranteed fund	392 626 541	392 626 541	-
IX. Cash on hand or at short notice	18 837 062	9 108 135	9 728 927
X. Sundry debtors in Zimbabwe	23 421 973	19 748 603	2 145 979
X. Operating assets	34 400 421	114 901	34 285 520
	4 771 460 370	4 036 124 539	733 808 440
Liabilities			
I. Accumulated funds	4 746 223 787	4 018 029 774	726 666 622
Fair value of distributable assets	4 719 967 286	4 025 896 344	694 070 942
Operating assets	34 400 421	114 901	34 285 520
Add back pending exits	(9 671 311)	(7 981 471)	(1 689 840)
II. Pending exits	9 671 311	7 981 471	1 689 840
III. Investment advisors management fees	1 132 467	951 430	181 037
IV. Contributions	1 735 920	83 998	1 651 922
V. Actuarial and audit fees payable	2 802 285	2 354 309	447 976
VI. Staff creditors	5 095 969	4 281 322	814 647
VII. Other payables	4 798 631	2 442 235	2 356 396
	4 771 460 370	4 036 124 539	733 808 440

PENSION AND PROVIDENT FUNDS ACT (Chapter 24:09)

MOTOR INDUSTRY PENSION FUND
[Zimbabwe Dollars (ZWL) Fund]

DETAILED ANALYSIS OF COST OF ASSETS AND LIABILITIES PER SUB-ACCOUNT AS AT 31 DECEMBER 2021

	HISTORICAL COST		
	Total ZWL	Sub Account 1 ZWL	Sub Account 2 ZWL
Assets			
I. Statutory bodies	187 618 233	89 747 305	97 870 928
II. Investments in bills and bonds	104 245 549	104 245 549	-
III. Ordinary and deferred quoted shares	2 052 557 705	1 939 116 928	113 440 777
IV. Unquoted shares	65 134 850	43 672 201	21 462 649
V. Money market investments	11 754 223	9 956 508	1 797 715
VI. Managed property investments	348 930 813	348 930 813	-
VII. Non-managed property investments	1 531 933 000	1 078 857 055	453 075 945
VIII. Guaranteed fund	392 626 541	392 626 541	-
IX. Cash on hand or at short notice	18 837 062	9 108 135	9 728 927
X. Sundry debtors in Zimbabwe	23 421 973	19 748 603	2 145 979
X. Operating assets	22 682 374	75 761	22 606 613
	4 759 742 323	4 036 085 399	722 129 533
Liabilities			
I. Accumulated funds	4 734 505 740	4 017 990 634	714 987 715
Fair value of distributable assets	4 719 967 286	4 025 896 344	694 070 942
Operating assets	22 682 374	75 761	22 606 613
Add back pending exits	[9 671 311]	[7 981 471]	[1 689 840]
II. Pending exits	9 671 311	7 981 471	1 689 840
III. Investment advisors portfolio management fees	1 132 467	951 430	181 037
IV. Contributions	1 735 920	83 998	1 651 922
V. Actuarial and audit fees payable	2 802 285	2 354 309	447 976
VI. Staff creditors	5 095 969	4 281 322	814 647
VII. Other payables	4 798 631	2 442 235	2 356 396
	4 759 742 323	4 036 085 399	722 129 533

MOTOR INDUSTRY PENSION FUND

[Zimbabwe Dollars (ZWL) Fund]

MEMBERSHIP STATISTICS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 December		2020 December	
	In Zimbabwe	Outside Zimbabwe	In Zimbabwe	Outside Zimbabwe
I Number of principal members at beginning of the year	49 364	-	49 027	-
Number of beneficiaries at the beginning of the year	15	-	13	-
TOTAL	49 379	-	49 040	-
II Membership as at end of year				
(a) New entrants for the year	918	-	1 271	-
(b) Transfers in	-	-	1	-
(c) Active members	6 779	-	9 147	-
(d) Deferred pensioners	7 945	-	7 637	-
(e) Pensioners	139	-	76	-
(f) Suspended pensioners	30	-	33	-
(g) Members with unclaimed benefits	32 879	-	31 214	-
Total membership at year end	48 690	-	49 379	-
III Beneficiaries at the end of the year				
(a) Pensioners				
Surviving spouses	5	-	10	-
Children	2	-	4	-
Other dependants	-	-	-	-
(b) Suspended pensioners				
Surviving spouses	-	-	-	-
Children	2	-	1	-
Other dependants	-	-	-	-
Total beneficiaries at year end	9	-	15	-
IV Exists at the end of the year				
(a) Transfers out	-	-	-	-
(b) Full Commutations	468	-	244	-
(c) Death	30	-	20	-
(d) Other	-	-	-	-
Total	498	-	264	-
Total membership at year end	49 197	-	49 658	-



PRINCIPAL OFFICER

PENSION AND PROVIDENT FUNDS ACT (Chapter 24:09)

MOTOR INDUSTRY PENSION FUND

[Zimbabwe Dollars (ZWL) Fund]

Statement of accounting policies
for the year ended 31 December 2021**1 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements have been consistently applied to all periods presented, unless otherwise stated. The policies are as follows:

1.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and in the manner required by the Pension and Provident Funds (Amendment) Regulations, 2020 (No.25) (Statutory Instrument 91 of 2020) and the Insurance and Pensions Commission Circular 26 of 2020 and Circular 20 of 2021. For all periods up to and including the year ended 31 December 2021, the Fund's financial statements were prepared under the historical cost convention as well as in accordance with the Pensions and Provident Fund Act (Chapter 24:09) and statutory instrument 323 of 1991. For the purpose of fair presentation in accordance with International Accounting Standard (IAS) 29 "Financial Reporting In Hyperinflationary Economies", this historical cost information has been restated for changes in purchasing power of the ZWL and appropriate adjustments and reclassifications has been made. Accordingly, the inflation adjusted financial statement represent the primary financial statements of the Fund. The historical costs financial statements have been provided by way of supplementary information.

1.2 Inflation adjustment

The Public Accountants and Auditors Board of Zimbabwe through circular 01/19 communicated that the factors and characteristics to apply International Accounting Standard ("IAS 29"), Financial Reporting in Hyper-inflationary Economies had been met in Zimbabwe. Entities reporting in Zimbabwe were required to effect IAS 29 from the 1st of July 2019. IAS 29 states that in a hyperinflationary economy, reporting of operational results and financial position in the local currency without restatement is not useful. Money loses purchasing power at such a rate that comparison of amounts from transactions and other events that have occurred at different times, even within the same accounting period is misleading. IAS 29 requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of a measuring unit current at the balance sheet date and the corresponding figures for the previous periods be stated in the same terms to the latest balance sheet date. The restatement has been calculated by means of conversion factors derived from month on month consumer price index (CPI) prepared by the Zimbabwe Statistical Agency (ZIMSTAT). The conversion factors used to restate the financial statements as at 31 December 2021 are as follows;

	Index	Conversion Factor
31 December 2021	3,977.46	1
31 December 2020	2,474.51	1.607

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

PENSION AND PROVIDENT FUNDS ACT [Chapter 24:09]

MOTOR INDUSTRY PENSION FUND

[Zimbabwe Dollars (ZWL) Fund]

Statement of accounting policies

for the year ended 31 December 2021 (continued)

1.2 Inflation adjustment (continued)

All corresponding figures as of, and for the period ended 31 December 2021 are restated by applying the change in the index for 31 December 2020 and 31 December 2021. Monetary assets and liabilities for the current year are not restated as they are already stated in terms of the measuring unit current at the balance sheet date. Income statement transactions are restated by applying the monthly index during the year. Gains and losses arising from the net monetary asset and liability positions are included in the income statement.

1.3 Changes in accounting policy and disclosures

The following new standards, amendments and interpretations have been effective for the first time for 31 December 2021 year ends and are relevant to the Fund.

IAS 8 — Accounting Policies, Changes in Accounting Estimates and Errors- Definition of Material

In October 2018, the IASB issued amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to align the definition of 'material' across the standards and to clarify certain aspects of the definition. The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.' The amendments to the definition of material is not expected to have a significant impact on the Fund's financial statements.

Amendments to IFRS 7, IFRS 9 and IAS 39 Interest Rate Benchmark Reform

The amendments to IFRS 9 and IAS 39 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the financial statements of the Fund as it does not have any interest rate hedge relationships.

Amendments to IFRS 16 Covid-19 Related Rent Concessions

On 28 May 2020, the IASB issued Covid-19-Related Rent Concessions - amendment to IFRS 16 Leases. The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under IFRS 16 if the change were not a lease modification. The amendment applies to annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted.

PENSION AND PROVIDENT FUNDS ACT (Chapter 24:09)

MOTOR INDUSTRY PENSION FUND

[Zimbabwe Dollars (ZWL) Fund]

Statement of accounting policies
for the year ended 31 December 2021 (continued)

1.5 Functional and presentation currency

These financial statements are presented in Zimbabwe Dollars (ZWL) being the functional and reporting currency of the primary economic environment in which the Fund operates.

1.6 Financial instruments

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

Financial assets

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

Classification of financial assets

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

- (1) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets and;
- (2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the fund may make the following irrevocable election / designation at initial recognition of a financial asset if certain criteria are met:

- (1) the fund may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income and;
- (2) the fund may irrevocably designate a debt instrument that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

MOTOR INDUSTRY PENSION FUND
[Zimbabwe Dollars (ZWL) Fund]

Statement of accounting policies
for the year ended 31 December 2021 (continued)

Financial assets designated as at FVTPL

On initial recognition, the Fund may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTPL. Designation at FVTPL is permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship.

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

Derecognition

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

1.7 Cash and cash equivalents

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

1.8 Trade and other payables

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

1.9 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Where the Fund expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Provisions are made for audit and actuarial fees.

PENSION AND PROVIDENT FUNDS ACT (Chapter 24:09)

MOTOR INDUSTRY PENSION FUND
[Zimbabwe Dollars (ZWL) Fund]

Statement of accounting policies
for the year ended 31 December 2021 (continued)

1.10 Income

Revenue is recognised at an amount that reflects the consideration to which the Fund expects to be entitled in exchange for transferring goods or services to a customer. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Pension Fund and the income can be reliably measured. The following specific recognition criteria must also be met before income is recognised:

(a) Contributions

Contributions are recognised monthly on the accrual basis.

(b) Interest

Interest income and expense presented in the statement of comprehensive income comprise interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest basis. The „effective interest rate“ is calculated on initial recognition of a financial gross carrying amount of the financial asset and the amortised cost of the financial liability.

(c) Dividends

Dividend income is recognised in profit or loss on the date on which the right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date.

1.11 Taxation

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

2 FINANCIAL RISK MANAGEMENT

2.1 Financial Risk Factors

(a) Market risk

(i) Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. In respect of the Fund's interest bearing financial instruments, the Fund's policy is to transact in financial instruments that mature or re-price in the short term - i.e. no longer than 12 months. Accordingly, the Fund is subject to limited exposure to fair value or cash flow interest rate risk due to fluctuations in the prevailing levels of market interest rates.

(ii) Foreign exchange risk

The Fund conducts its activities in Zimbabwe with an informal multicurrency system in place and is exposed to foreign exchange risk arising from transactions and recognised assets and liabilities that are denominated in a currency that is not the entity's functional currency.

PENSION AND PROVIDENT FUNDS ACT (Chapter 24:09)

MOTOR INDUSTRY PENSION FUND
[Zimbabwe Dollars (ZWL) Fund]Statement of accounting policies
for the year ended 31 December 2021 (continued)

2 FINANCIAL RISK MANAGEMENT

2.1 Financial Risk Factors

(a) Market risk (continued)

(iii) Price risk

The Fund is exposed to equity securities price risks because it investments in listed equities that expose it to these risks at the reporting date. The maximum exposure to price risks as at the reporting date was as follows;

	INFLATION ADJUSTED		HISTORICAL COST	
	2021 ZWL	2020 ZWL	2021 ZWL	2020 ZWL
Investments in equity holdings	2 117 692 555	775 132 163	2 117 692 555	482 235 755

(b) Credit risk

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

	INFLATION ADJUSTED		HISTORICAL COST	
	2021 ZWL	2020 ZWL	2021 ZWL	2020 ZWL
Cash on hand and at bank	18 837 062	62 840 573	18 837 062	39 095 232
Other receivables	3 660 066	20 103 217	3 660 066	12 506 887
	22 497 128	82 943 790	22 497 128	51 602 119

The fair value of cash and cash equivalents at 31 December approximates the carrying amount.

(c) Liquidity risk

Management monitors rolling forecasts of the Fund's liquidity reserve comprising of cash and cash equivalents on the basis of expected cash flow. In addition, the Fund's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these.

"Liquidity risk is the risk that the Fund may fail to meet its payment obligations when they fall due. The Fund identifies the risk through periodic liquidity "

gap analysis and maturity profile of assets and liabilities. Where major gaps appear, action is taken in advance

PENSION AND PROVIDENT FUNDS ACT (Chapter 24:09)

MOTOR INDUSTRY PENSION FUND
[Zimbabwe Dollars (ZWL) Fund]Statement of accounting policies
for the year ended 31 December 2021 (continued)**2.2 Fair value of financial assets and liabilities**

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Fund's market assumptions.

These two types of inputs have created the following fair value hierarchy:

Level one - Quoted prices (unadjusted) in active market for identical assets or liabilities. This level includes

Level two - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). Level three - Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments.

The hierarchy requires the use of observable market data when available. The Fund considers relevant and observable market prices in its valuations where possible.

3 USE OF JUDGEMENTS AND ESTIMATES

In preparing these financial statements, management has made judgements and estimates that affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Functional and presentation currency

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in note 1.5 (functional currency).

4 ACTUARIAL VALUATIONS [Financial Reviews]

The Trustees consult the Actuary to perform the financial review of the Fund and the Actuary credits Members allocation [accumulation] accounts at least twice a year with interest at a rate generally reflecting the return earned on the assets of the Fund. The last financial review of the Fund was done as at 30 June 2021. The total fair value of assets as at 30 June 2021 amounted to **ZWL 2,303 million** for Sub Account 1 and **ZWL 294 million** for Sub Account 2. The funds maximum liability was **ZWL 1,673 million** for Sub Account 1 and **ZWL 238 million** for Sub Account 2, giving a net surplus of **ZWL 630 million** and **ZWL 56 million** for Sub Account 1 and Sub account 2 respectively. As a result of the surplus the Actuary recommended a bonus of 62.05% be awarded to all contributing Members, 22.63% be awarded to all non-contributing Members, and per annum for Sub Account 1 and 38.24% be awarded to all contributing Members while 13.39% be awarded to all non-contributing Members while 44.59% was awarded to all pensions in payment for Sub Account 2 which was adopted by the trustees.

PENSION AND PROVIDENT FUNDS ACT (Chapter 24:09)

MOTOR INDUSTRY PENSION FUND

[Zimbabwe Dollars (ZWL) Fund]

Notes to the financial statements
for the year ended 31 December 2021 (continued)

5 Property and equipment

	INFLATION ADJUSTED			Total ZWL
	Motor vehicles ZWL	Furniture and equipment ZWL	Computer systems and hardware ZWL	
Year ended 31 December 2021				
Opening carrying amount	16 897 822	314 785	1 150 139	18 362 746
Additions	14 417 257	695 153	2 609 887	17 722 297
Disposals	-	(186)	(2 231)	(2 417)
Depreciation	(1 271 877)	(44 007)	(881 976)	(2 197 860)
Closing carrying amount	30 043 202	965 745	2 875 819	33 884 766
At 31 December 2021				
Cost/ Valuation	33 085 691	1 614 161	4 558 720	39 258 572
Accumulated depreciation	(3 042 489)	(648 416)	(1 682 901)	(5 373 806)
Carrying amount	30 043 202	965 745	2 875 819	33 884 766
Year ended 31 December 2020				
Opening carrying amount	367 634	350 370	82 833	800 837
Additions	16 993 370	-	1 348 219	18 341 589
Disposals	-	-	(25 863)	(25 863)
Depreciation	(463 183)	(35 585)	(255 049)	(753 817)
Closing carrying amount	16 897 821	314 785	1 150 140	18 362 746
At 31 December 2020				
Cost/ Valuation	18 756 257	919 515	2 002 819	21 678 591
Accumulated depreciation	(1 858 436)	(604 730)	(852 679)	(3 315 845)
Carrying amount	16 897 821	314 785	1 150 140	18 362 746

PENSION AND PROVIDENT FUNDS ACT (Chapter 24:09)

MOTOR INDUSTRY PENSION FUND
[Zimbabwe Dollars (ZWL) Fund]Notes to the financial statements
for the year ended 31 December 2021 (continued)

5.2 Property and equipment

	HISTORICAL COST			Total ZWL
	Motor vehicles ZWL	Furniture and equipment ZWL	Computer systems and hardware ZWL	
Year ended 31 December 2021				
Opening carrying amount	8 297 375	37 802	433 521	8 768 698
Additions	12 889 200	523 403	1 898 892	15 311 495
Disposals	-	(144)	(2 231)	(2 375)
Depreciation	(1 062 390)	(36 713)	(296 341)	(1 395 444)
Closing carrying amount	20 124 185	524 348	2 033 841	22 682 374
At 31 December 2021				
Cost/Valuation	21 462 148	650 538	2 443 836	24 556 522
Accumulated depreciation	(1 337 963)	(126 190)	(409 995)	(1 874 148)
Carrying amount	20 124 185	524 348	2 033 841	22 682 374
Year ended 31 December 2020				
Opening carrying amount	50 986	48 592	162 857	262 435
Additions	8 398 920	-	367 336	8 766 256
Disposals	-	-	(13 012)	(13 012)
Depreciation	(152 532)	(10 791)	(83 661)	(246 984)
Closing carrying amount	8 297 374	37 801	433 520	8 768 695
At 31 December 2020				
Cost/Valuation	8 643 411	127 526	598 930	9 369 867
Accumulated depreciation	(346 037)	(89 725)	(165 410)	(601 172)
Carrying amount	8 297 374	37 801	433 520	8 768 695

PENSION AND PROVIDENT FUNDS ACT (Chapter 24:09)

MOTOR INDUSTRY PENSION FUND

[Zimbabwe Dollars (ZWL) Fund]

Notes to the financial statements
for the year ended 31 December 2021 (continued)

6 Investment property

	Managed property ZWL	Non-managed property ZWL	Total ZWL
Year ended 31 December 2021			
Opening balance	222 941 730	768 077 760	991 019 490
Additions	28 288 063	91 745 645	120 033 708
Disposals	-	-	-
Fair value adjustments	201 817 560	672 109 595	873 927 154
Closing balance	453 047 352	1 531 933 000	1 984 980 352
Year ended 31 December 2020			
Opening balance	59 577 507	112 560 240	172 137 747
Additions	20 973 062	27 174 935	48 147 997
Transfers	(27 164 011)	-	(27 164 011)
Disposals	(81 051)	-	(81 051)
Fair value adjustments	169 636 223	628 342 585	797 978 807
Closing balance	222 941 730	768 077 760	991 019 490

PENSION AND PROVIDENT FUNDS ACT (Chapter 24:09)

MOTOR INDUSTRY PENSION FUND
[Zimbabwe Dollars (ZWL) Fund]Notes to the financial statements
for the year ended 31 December 2021 (continued)

	Inflation Adjusted	Historical Cost	Inflation Adjusted	Historical Cost
	2021 ZWL	2021 ZWL	2020 ZWL	2020 ZWL
7 Financial assets at fair value through profit or loss				
Approved assets				
- Prescribed Assets				
Non Current	187 743 518	187 743 518	168 453 528	104 800 598
Current	3 725	3 725	-	-
	<u>187 747 243</u>	<u>187 747 243</u>	<u>168 453 528</u>	<u>104 800 598</u>
Guaranteed Fund				
Old Mutual Life Assurance Company	392 626 541	392 626 541	241 015 345	149 943 742
Other assets				
- Quoted ordinary shares	2 052 557 705	2 052 557 705	766 681 159	476 978 101
- Unquoted Equities	65 134 850	65 134 850	8 451 004	5 257 654
- Debentures and loans	8 094 157	8 094 157	1 314 064	817 524
	<u>2 125 786 712</u>	<u>2 125 786 712</u>	<u>776 446 227</u>	<u>483 053 279</u>
Financial assets at fair value through profit or loss	<u><u>2 706 160 496</u></u>	<u><u>2 706 160 496</u></u>	<u><u>1 185 915 100</u></u>	<u><u>737 797 619</u></u>
8 Trade and other receivables				
Contribution receivables	13 977 454	13 977 454	11 125 057	6 921 272
Allowance for credit losses	(2 076 948)	(2 076 948)	(3 499 253)	(2 177 003)
Net contribution receivables	<u>11 900 506</u>	<u>11 900 506</u>	<u>7 625 804</u>	<u>4 744 269</u>
Debtors for share sales	-	-	14 757 289	9 181 005
Investments interest and dividend accrued	113 021	113 021	262 211	163 130
Rental debtors	4 304 191	4 304 191	6 413 636	3 990 138
Trade and other recoverables	3 801 040	3 801 040	3 047 824	1 896 153
Prepayments	3 303 215	3 303 215	3 496 820	2 175 489
	<u><u>23 421 973</u></u>	<u><u>23 421 973</u></u>	<u><u>35 603 584</u></u>	<u><u>22 150 184</u></u>
9 Cash and cash equivalents				
Treasury bills	-	-	20 103 217	12 506 887
MIPF In-house USD	2 181 666	2 181 666	-	-
Cash on hand or at short notice	1 478 400	1 478 400	-	-
Cash at bank	18 837 062	18 837 062	62 840 573	39 095 232
	<u><u>22 497 128</u></u>	<u><u>22 497 128</u></u>	<u><u>82 943 790</u></u>	<u><u>51 602 119</u></u>
10 Pending exits				
Benefits due to members	9 671 311	9 671 311	2 140 302	1 331 555

PENSION AND PROVIDENT FUNDS ACT [Chapter 24:09]

MOTOR INDUSTRY PENSION FUND

[Zimbabwe Dollars (ZWL) Fund]

Notes to the financial statements
for the year ended 31 December 2021 (continued)

	Inflation Adjusted	Historical cost	Inflation Adjusted	Historical cost
	2021	2021	2020	2020
	ZWL	ZWL	ZWL	ZWL
11 Other payables				
Prepayments	83 057	83 057	163 458	101 696
Investment management fees payable	1 132 467	1 132 467	465 130	289 372
Provisions	1 735 920	1 735 920	2 952 183	1 836 652
Staff creditors	5 095 969	5 095 968	2 856 535	1 777 147
Creditors for share purchases	-	-	1 603 455	997 562
Tenant deposit	2 391 157	2 391 157	17 033	10 597
Expenses payable	5 126 702	5 126 702	807 291	502 243
	15 565 272	15 565 271	8 865 085	5 515 269
12 Contributions				
(a) By members	108 057 936	87 376 230	39 350 538	19 661 520
(b) By employers	162 086 904	131 064 345	59 023 038	29 491 122
	270 144 840	218 440 575	98 373 576	49 152 642
13 Investment income				
(a) Interest from investments	8 006 304	6 433 431	4 652 901	1 796 462
(b) Dividends	38 298 340	31 752 332	17 796 891	8 810 324
(c) Rental income	70 584 228	57 410 017	46 973 439	19 841 161
(d) Guaranteed fund income	280 755 519	244 513 346	293 032 276	124 904 309
	397 644 391	340 109 126	362 455 507	155 352 256
14 Fair value gain on financial assets				
MIPF	335 464 255	251 938 863	330 240 624	62 836 704
OMIG	492 264 364	393 705 103	252 221 656	74 214 104
Datvest	438 362 170	347 587 083	321 274 254	107 368 096
ABC	623 028 633	477 136 119	424 648 401	124 400 355
	1 889 119 422	1 470 367 168	1 328 384 935	368 819 259
15 Fair value gain on properties				
MIPF	705 598 577	691 371 791	1 355 256 592	628 342 585
OMIG	43 155 838	37 836 134	79 674 211	29 234 801
Datvest	24 392 099	25 675 200	200 506 915	77 525 879
ABC	139 137 999	137 179 470	183 062 791	66 102 532
	912 284 513	892 062 595	1 818 500 509	801 205 797

MOTOR INDUSTRY PENSION FUND

Notes to the financial statements
for the year ended 31 December 2021 (continued)

	Inflation Adjusted	Historical cost	Inflation Adjusted	Historical cost
	2021 ZWL	2021 ZWL	2020 ZWL	2020 ZWL
16 Net surplus on sale/redemption of investments				
MIPF	117 457 184	103 497 981	161 097 306	68 029 652
OMIG	1 448 214	982 680	1 824 312	1 082 073
Datvest	1 692 468	1 399 879	12 036 858	4 525 102
ABC	46 077 065	35 036 475	92 198 364	57 692 768
	<u>166 674 931</u>	<u>140 917 015</u>	<u>267 156 840</u>	<u>131 329 595</u>
17 Other income				
Insurance claims recoveries	-	-	332 803	180 260
GLA reinsurance recoveries	1 564 908	1 324 534	148 785	42 216
Provision for bad debts decrease	77 069	100 055	-	-
Motor vehicle disposal	413 245	331 554	-	-
Sundry income	2 262 616	1 986 482	659 245	383 676
Profit/loss on foreign exchange translation	51 873 749	44 118 729	107 816 356	37 404 240
	<u>56 191 587</u>	<u>47 861 354</u>	<u>108 957 189</u>	<u>38 010 392</u>
18 Benefits				
Pensions	6 789 296	5 429 468	1 174 757	512 248
Lump sum awards on retirement	13 070 547	11 366 485	2 910 690	1 089 139
Lump sum awards on retrenchment	23 768 694	19 882 299	3 839 245	1 851 023
Lump sum awards on death	15 325 237	13 593 763	1 819 649	782 669
Lump sum awards on resignation	19 486 391	16 878 268	4 314 485	1 768 387
Ex-Gratia Payments	158 859	133 479	-	-
	<u>78 599 024</u>	<u>67 283 762</u>	<u>14 058 826</u>	<u>6 003 466</u>
19 Other operating expenses				
Actuarial fees	2 913 243	2 515 850	1 088 321	431 050
Advertising	-	-	133 840	18 975
Audit fees	3 735 577	3 182 030	1 460 440	352 497
Amortisation and depreciation	1 677 640	1 395 444	746 920	246 984
Bank charges	1 736 060	1 385 145	1 939 206	711 121
Board expenses	5 859 470	4 827 509	1 547 994	646 652
Cleaning and laundry	472 707	393 783	153 492	56 503
Computer expenses	8 759 100	7 301 777	8 900 821	3 512 181
Computer and equipment repairs	31 070	23 350	163 455	93 945
Consultancy fees	3 633 826	2 999 409	105 000	42 182
Custodial fees	2 008 786	1 635 369	1 004 260	396 240
Doubtful debts provision	-	-	489 728	255 495
Electrical and equipment repairs	30 896	25 088	4 405	1 783
Electricity	262 132	210 933	150 580	64 173
Entertainment expenses	51 096	42 354	-	-
Fines and penalties	-	-	2 454	500
Furniture and equipment repairs	2 352	1 700	1 015	500
IPEC levies	4 277 356	3 501 951	2 870 816	967 249
Internet and e-mail charges	2 339 814	1 853 219	1 853 018	826 758
	<u>37 791 125</u>	<u>31 294 911</u>	<u>22 615 765</u>	<u>8 624 788</u>
Balance carried forward	<u>37 791 125</u>	<u>31 294 911</u>	<u>22 615 765</u>	<u>8 624 788</u>

PENSION AND PROVIDENT FUNDS ACT [Chapter 24:09]

MOTOR INDUSTRY PENSION FUND
[Zimbabwe Dollars (ZWL) Fund]Notes to the financial statements
for the year ended 31 December 2021 (continued)

	Inflation Adjusted	Historical Cost	Inflation Adjusted	Historical Cost
	2021 ZWL	2021 ZWL	2020 ZWL	2020 ZWL
19 Other operating expenses (continued)				
Balance brought forward	37 791 125	31 294 911	22 615 765	8 624 788
Insurance	1 801 116	1 363 066	3 373 302	1 360 316
Investment management expenses	18 767 177	15 228 784	10 112 873	4 268 159
Legal fees	50 442	35 000	138 447	82 438
Motor vehicle expenses	7 140 674	5 763 454	3 881 595	1 586 531
Printing and stationery	310 461	252 760	168 641	73 079
Property expenses	6 375 652	5 542 489	2 477 826	1 012 609
Postage expenses	77 039	66 514	41 084	17 615
Rental expenses	1 672 279	1 329 600	932 254	426 120
Security charges	66 395	49 424	28 669	8 961
Staff costs	53 280 967	43 361 683	26 312 684	11 283 393
Subscriptions	701 750	517 238	345 867	96 707
Telephone and equipment repairs	39 987	34 983	15 627	9 328
Telephone and fax charges	641 817	496 342	497 307	214 176
Travel and subsistence	2 394 924	1 993 613	647 788	314 134
	<u>131 111 805</u>	<u>107 329 861</u>	<u>71 589 729</u>	<u>29 378 354</u>

20 Prescribed assets

In terms of Section 18(2)(a) of the Pension and Provident Fund Act [Chapter 24:09], registered Pension Funds shall hold not less than 35% of their book value of assets in Government Stocks and other approved holdings. However, on the 12 March 2019, the Government reviewed the prescribed asset ratio through a circular 3 of 2019 to a minimum of 20%. The Pension Fund has not adhered to this regulation as the percentage of approved holdings to total assets at 31 December 2021 amounted to 6.50% based on market value of assets. The Fund however have a project which is currently running. The project is currently demanding huge new cash injections through capital calls. The Fund is projecting that at completion, the investment will push upwards the prescribed asset position upon revaluation of the asset, and hoping to be fully compliant with the IPEC regulations, Circular 1 of 2013.

On 20 March 2013, the Insurance and Pensions Commission (IPEC) issued a, Circular 1 of 2013, which promulgated maximum investment thresholds regarding specific investment classes for life companies and self administered pension funds. Circular 1 of 2016 then allowed organisation to register their Investments Policy Statements (IPS) with investment guidelines. The Fund registered its IPS with IPEC and investment guidelines are as follows:

MOTOR INDUSTRY PENSION FUND

[Zimbabwe Dollars (ZWL) Fund]

Notes to the financial statements
for the year ended 31 December 2021 (continued)

20 Prescribed assets (continued)

- a) Prescribed assets, maximum holding 40%;
- b) Properties, maximum holding 50%;
- c) Quoted shares, maximum holding 50%;
- d) Unquoted shares, maximum holding 10%;
- e) Money market, maximum holding 45%;
- f) Cash, maximum holding 10%; and
- g) Other investments, maximum holding 10%.

Full compliance in respect to this circular was expected by the 1st of April 2016.

21 Related parties

Parties are considered to be related if one party has the ability to control the other or exercise significant influence over the other party in making financial and operating decisions. The Fund has related party relationships with Motor Industry employers who employs the contributing members. They therefore contributed ZWL 162 086 904 (2020: ZWL 32 010 606) towards members accumulations.

22 Operating environment

On 30 November 2020, the Commissioner of Insurance, Pensions and Provident Funds issued Circular 26 of 2020 which revised the basis and form of Reporting in Financial Statements for Pension Funds. The circular mandates all Pension and Provident Funds; and fund administrators to adhere to the International Financial Reporting Standards (IFRSs) and Circular 20 of 2021 in preparing financial statements.

23 Effects of Covid-19

The effects of COVID-19 pandemic both direct and indirect has had an impact on the 2021 financial year and is expected to continue affecting the Fund in the foreseeable future. The outbreak has caused a decline in the country's GDP as companies shut down. In the medium term, companies might need to downsize by terminating or suspending employment contracts or retrenching. For the Fund there might also be an in flux of claims due to deaths, ill health retirements and retrenchments.

The extent of the impact of COVID-19 on the Fund's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, impact on its members, all of which are uncertain and cannot be predicted. Consequently, the Fund's income may decline due to a reduction in membership. At this point, the extent to which COVID-19 may impact the Fund's financial condition or results of operations is uncertain. Based on stress tests performed, the Fund is able to continue as a going concern. Performance of stress tests on the impact that the pandemic may have on the Fund's performance will continue for as long as the pandemic continues.

MOTOR INDUSTRY PENSION FUND

[Zimbabwe Dollars (ZWL) Fund]

Form P.P.F.R 4(1)

Notes to the financial statements
for the year ended 31 December 2021 (continued)

	Inflation Adjusted	Historical Cost	Inflation Adjusted	Historical Cost
	2021 ZWL	2021 ZWL	2020 ZWL	2020 ZWL
INCOME				
I. Contributions during the year				
(a) By members				
(i) current	108 057 936	87 376 230	39 350 538	19 661 520
(b) By employers				
(i) normal	108 057 936	87 376 230	39 350 537	19 661 520
(ii) special	32 417 381	26 212 869	11 803 501	5 897 761
II. Amounts received on transfer from other funds	-	-	869 294	540 814
III. Amounts received on life assurance	21 611 587	17 475 246	7 869 000	3 931 841
IV. Income from investments				
(a) Investments interest	8 006 304	6 433 431	4 652 901	1 796 462
(b) Dividends	38 298 340	31 752 332	17 796 891	8 810 324
(c) Rental income	70 584 228	57 410 017	46 973 439	19 841 161
(d) Guaranteed fund	280 755 519	244 513 346	293 032 276	124 904 309
V. Net surplus on sale of investments	166 674 931	140 917 015	267 156 840	131 329 595
VI. Revaluation income/fairvalue gains on investments	2 801 403 934	2 362 429 763	3 146 885 444	1 170 025 055
VII. Other income	3 904 594	3 411 071	1 140 830	606 153
VII. Other income : gain on foreign currency translation	51 873 749	44 118 729	107 816 359	37 404 240
VII. Other income : profit on sale/redemption of assets and investments	413 245	331 554	-	-
Total income	3 692 059 684	3 109 757 833	3 984 697 850	1 544 410 755

MOTOR INDUSTRY PENSION FUND

Form P.P.F.R 4 (2)

[Zimbabwe Dollars (ZWL) Fund]

Notes to the financial statements
for the year ended 31 December 2021 (continued)

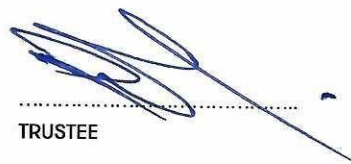
	Inflation Adjusted	Historical Cost	Inflation Adjusted	Historical Cost
	2021 ZWL	2021 ZWL	2020 ZWL	2020 ZWL
EXPENDITURE				
I. Benefits				
(a) Pensions	6 789 296	5 429 468	1 174 757	512 248
	13 070 547	11 366 485	2 910 690	1 089 139
(b) Lump sum awards on retirement				
	23 768 694	19 882 299	3 839 245	1 851 023
(c) Lump sum awards on retrenchment				
	15 325 237	13 593 763	1 819 649	782 669
(d) Lump sum awards on death				
	19 486 391	16 878 268	4 314 485	1 768 387
(e) Lump sum awards on resignation				
(f) Ex-gratia payments	158 859	133 479	-	-
II. GLA premiums paid	5 723 824	4 603 838	1 675 912	715 092
III. Fines and penalties	-	-	2 454	500
II. Administrative expenditure				
(a) Staff costs	53 280 967	43 361 683	26 312 684	11 283 393
(b) Bank charges	1 736 060	1 385 145	1 939 206	711 121
	2 913 243	2 515 850	1 088 321	431 050
(c) Actuarial consultancy fees				
(d) Audit fees	3 735 577	3 182 030	1 460 440	352 497
(e) IPEC levy	4 277 356	3 501 951	2 870 816	967 249
	18 767 177	15 228 784	10 112 873	4 268 159
(f) Management fees on investments portfolios				
(g) Property expenses	6 375 652	5 542 489	2 477 826	1 012 609
(h) Custodial fees	2 008 786	1 635 369	1 004 260	396 240
(i) Consultancy fees	3 633 826	2 999 409	105 000	42 182
(j) Computer expenses	8 759 100	7 301 777	8 900 821	3 512 181
(k) Board expenses	5 859 470	4 827 509	1 547 994	646 652
(l) Subscriptions	701 750	517 238	345 867	96 707
(m) Insurance	1 801 116	1 363 066	3 373 302	1 360 316
III. Other expenditure	15 584 085	12 572 117	8 811 217	3 795 019
Amounts transferred to other funds	625 236	525 349	-	-
Balance carried forward	214 382 249	178 347 366	86 087 819	35 594 433

Notes to the financial statements
for the year ended 31 December 2021 (continued)

	Inflation Adjusted	Historical Cost	Inflation Adjusted	Historical Cost
	2021 ZWL	2021 ZWL	2020 ZWL	2020 ZWL
EXPENDITURE (continued)				
Balance brought forward	214 382 249	178 347 366	86 087 819	35 594 433
VI. Net loss on sale/redemption of assets and investments	611	568	32 198	12 808
V. Amortisation and depreciation	1 677 640	1 395 444	746 920	246 984
IV. Provisions				
Doubtful debts	-	-	489 728	255 495
Total expenses	216 060 500	179 743 378	87 356 665	36 109 720
Surplus before net monetary (loss)	3 475 999 184	2 930 014 455	3 897 341 185	1 508 301 035
V. Net monetary (loss)	(534 266 687)	-	(1 468 672 410)	-
Surplus for the year	2 941 732 503	2 930 014 455	2 428 668 773	1 508 301 035



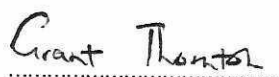
CHAIRMAN OF TRUSTEES



TRUSTEE



PRINCIPAL OFFICER



INDEPENDENT AUDITOR

MOTOR INDUSTRY PENSION FUND

[Zimbabwe Dollars (ZWL) Fund]

Notes to the financial statements

for the year ended 31 December 2021 (continued)

	Inflation	Historical Cost	Inflation	Historical Cost
	Adjusted		Adjusted	
	2021	2021	2020	2020
	ZWL	ZWL	ZWL	ZWL
ASSETS				
I. Operating assets				
(a) Motor vehicles	30 043 202	20 124 185	16 897 822	8 297 375
(b) Furniture and equipment	965 744	524 348	314 785	37 802
(c) Computer systems and hardware	3 391 474	2 033 841	1 150 139	433 521
II. Non current assets				
(a) Investment Property:				
- Ordinary	1 880 863 813	1 880 863 813	1 592 936 801	991 019 490
- Prescribed private equity	104 116 539	104 116 539	-	-
(b) Ordinary and deferred shares				
- Quoted	2 052 557 705	2 052 557 705	766 681 159	476 978 101
- Unquoted	65 134 850	65 134 850	8 451 004	5 257 654
(c) Prescribed assets				
- Old Mutual Investment Group Prescribed	61 503	61 503	99 391	61 834
- Datvest Asset Management	1 136	1 136	1 824	1 135
- Motor Industry Pension Fund In-house	62 646	62 646	846 380	526 561
- Zimcampus Preference Shares	157 294 062	157 294 062	123 085 244	76 575 465
- Foreign Holdings: Afreximbank Depository	30 324 171	30 324 171	44 420 689	27 635 603
(d) Debentures and loans				
- Old Mutual Investment Group	-	-	87 994	54 744
- Datvest Asset Management	-	-	29 403	18 293
- ABC Asset Management	5 710 786	5 710 786	80 659	50 181
- MIPF In-house	1 658 840	1 658 840	23 533	14 641
(e) Units in unit trust schemes				
(f) Loans and mortgages on property				
- Motor Industry Pension Fund In-house	724 531	724 530	1 092 475	679 665
- OMIG	392 626 541	392 626 541	241 015 345	149 943 742
Balance carried forward	4 725 537 543	4 713 819 496	2 797 214 647	1 737 585 807

MOTOR INDUSTRY PENSION FUND
[Zimbabwe Dollars (ZWL) Fund]

Form P.P.F.R 5 (2)

Notes to the financial statements
for the year ended 31 December 2021 (continued)

	Inflation Adjusted	Historical Cost	Inflation Adjusted	Historical Cost
	2021 ZWL	2021 ZWL	2020 ZWL	2020 ZWL
ASSETS (continued)				
Balance brought forward	4 725 537 543	4 713 819 496	2 797 214 647	1 737 585 807
II. Current investments				
(a) Money market investments				
-	2 181 666	2 181 666	-	-
Motor Industry Pension Fund In-house USD				
Cash equivalents				
- ABC Asset Management Prescribed	3 725	3 725	20 103 217	12 506 887
-	1 478 401	1 478 401	-	-
Old Mutual Investment Group				
III. Sundry debtors				
(a) Contributions receivable	13 977 454	13 977 454	11 125 057	6 921 272
(b) Allowance for credit losses	(2 076 948)	(2 076 948)	(3 499 253)	(2 177 003)
(c) Rental receivable				
-	4 304 191	4 304 191	6 413 636	3 990 138
Motor Industry Pension Fund In-house				
(e) Prepayments	3 303 215	3 303 215	3 496 820	2 175 489
VII. Cash on hand and at bank	18 837 062	18 837 062	62 840 573	39 095 232
Total	<u>4 771 460 370</u>	<u>4 759 742 323</u>	<u>2 915 762 021</u>	<u>1 811 338 107</u>

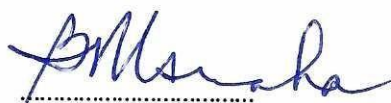
MOTOR INDUSTRY PENSION FUND

Form P.P.F.R 5 (3)

[Zimbabwe Dollars (ZWL) Fund]

Notes to the financial statements
for the year ended 31 December 2021 (continued)

	Inflation Adjusted	Historical Cost	Inflation Adjusted	Historical Cost
	2021 ZWL	2021 ZWL	2020 ZWL	2020 ZWL
LIABILITIES AND ACCUMULATED FUNDS				
I. Amount of fund for the year	4 746 223 787	4 734 505 740	2 904 756 634	1 804 491 283
II. Provisions				
(a) Active members	2 090 098 216	2 090 098 216	1 298 971 921	808 134 064
(b) Pensioners	123 205 741	123 205 741	63 461 171	39 481 326
(c) Deferred pensioners	391 979 078	391 979 078	282 376 962	175 676 193
(d) Contribution arrears			12 989 614	8 081 275
(e) Pending exits actuarially valued			63 379 322	39 430 405
(f) Paid exits shortfall	298 665 646	298 665 646	68 139 986	42 392 174
(g) Data reserve	30 129 320	30 129 320	26 251 600	16 332 002
(h) Death benefit reserve	54 164 781	54 164 781	63 437 481	39 466 588
(i) Stabilisation reserve	19 232 416	19 232 416	-	-
(j) Unclaimed benefits	1 714 019 479	1 714 019 479	1 009 294 310	627 915 892
(k) Actuarial inadmissible assets:				
Operating assets	34 400 420	22 682 374	14 094 555	8 768 696
Pending exits	(9671311)	(9671311)	(1908484)	(1187332)
Inflation adjustment	-	-	4 268 196	-
(l) Pending exits	9 671 311	9 671 311	2 140 302	1 331 555
III. Sundry creditors in Zimbabwe				
Investment advisors portfolio management fees	1 132 467	1 132 467	465 130	289 372
Contributions	1 735 920	1 735 920	2 952 183	1 836 652
Creditors for share purchases	-	-	1 603 455	997 563
Actuarial and audit fees payable	2 802 285	2 802 285		
Staff creditors	5 095 969	5 095 969	2 856 535	1 777 147
Other payables	4 798 631	4 798 631	987 782	614 535
Total	4 771 460 370	4 759 742 323	2 915 762 021	1 811 338 107



CHAIRMAN OF TRUSTEES



PRINCIPAL OFFICER



TRUSTEE



INDEPENDENT AUDITOR