ANNUAL REPORT 2024

MANAGEMENT TRAINING BUREAU

Building Management Solutions Through Skills Development

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MANAGEMENT TRAINING BUREAU
Building Management Solutions Through Skills Development

MTB'S VISION & MISSION

OUR MISSION

To capacitate human capital with 21st century lifelong learning skills based on the Heritage philosophy

OUR VISION

A heritage-based centre of excellence for lifelong learning by 2030

OUR VALUES

- **Integrity:** Accountability, fairness, transparency, honesty and decency.
- **Innovation:** Creativity, embracing and driving change and competitiveness.
- **Collegiality:** Companionship, cooperation oneness, and teamwork.
- **Responsiveness:** Agility, proactive and timely.
- **Excellence:** Professionalism and Quality products and services

OVERVIEW

The Management Training Bureau (MTB) adopted and is following the government of Zimbabwe's heritage-based philosophy to underpin its programmes. Heritage-based philosophy simply states that we must have advanced knowledge from anywhere in the World but apply it to our environment to produce a competitive industry. Heritage refers to fauna, flora, water, minerals and human capital.

ABOUT THE REPORT

This Annual Report aims to inform our stakeholders, including government entities, MTB staff, and both local and international communities. It provides a comprehensive summary of our accomplishments throughout 2024 and presents the financial position as of 31 December 2024. The report also evaluates our activities in relation to our strategic plan and objectives, while highlighting key milestones achieved.

MTB Philosophy

The Ministry of Higher and Tertiary Education, Innovation, Science and Technology Development set out to contribute to the modernization and industrialization of Zimbabwe through education, science, and technology development – Education 5.0. The Ministry is therefore calling for a heritage philosophy-based education system that produces goods and services that are useful to the economy; an education delivered conscious of the environment it seeks to transform. Against this background, MTB is positioned as a heritage-based centre of excellence for lifelong learning i.e., Professional Development, Literacy in Technology, and Life Skills.

MTB focuses on 3 key pillars of management training

1. Business, Strategy, Leadership, Entrepreneurship Development, and Business Research.
2. International Business Languages and Diplomacy.
3. Information Communication Technology and Innovation Management.

Functions of the Institute

- to train and produce knowledgeable and skilled human capital for the industry focusing on priority programmes for strategic sectors that have impact to the economy and society including but not limited to business, leadership and entrepreneurship development, information communication technology, innovation management hospitality, international languages and diplomacy.
- to collaborate with individuals, organisations and institutions to strengthen the provision of relevant training industry in and outside Zimbabwe;
- to engage in commercial activities to generate funds for its own quality sustenance and expansion.
- to benchmark the activities of the Institute to the best practices of the same institutes;
- to undertake relevant research, participate in investment ventures as well as publish information and documents pertaining to the relevant field;
- to charge fees or levy rates in respect of any services rendered by the Institute: Provided that the Institute shall maintain its main focus as a public institute and engage in commercial activities to add value to the training function while raising revenue for self-sufficiency, investment and expansion; and
- to do all such things as maybe necessary for incidental or conducive to attaining or advancing the objects or interests of the Institute and carrying out the provisions of these regulations.

MANAGEMENT TRAINING BUREAU
Building Management Solutions Through Skills Development

TRAINING AND BUSINESS DEVELOPMENT DIVISION

The Training Division focuses on equipping individuals with industry-relevant skills by designing and delivering targeted programmes in business, leadership, entrepreneurship, information communication technology, innovation, international languages, and diplomacy. It identifies training needs through research and skills audits, develops structured curricula, and partners with local and international institutions to enhance programme quality. Additionally, the department ensures training effectiveness through assessments, benchmarking against global standards, and maintaining modern facilities like computer labs. By combining practical training with strategic partnerships, it prepares a skilled workforce to meet national economic priorities. The division is structured into three key pillars of management training in line with MTB's mandate from the Ministry:

- International Business Language and Diplomacy
- Business Development and entrepreneurship
- Information Communication Technology and Innovation Management

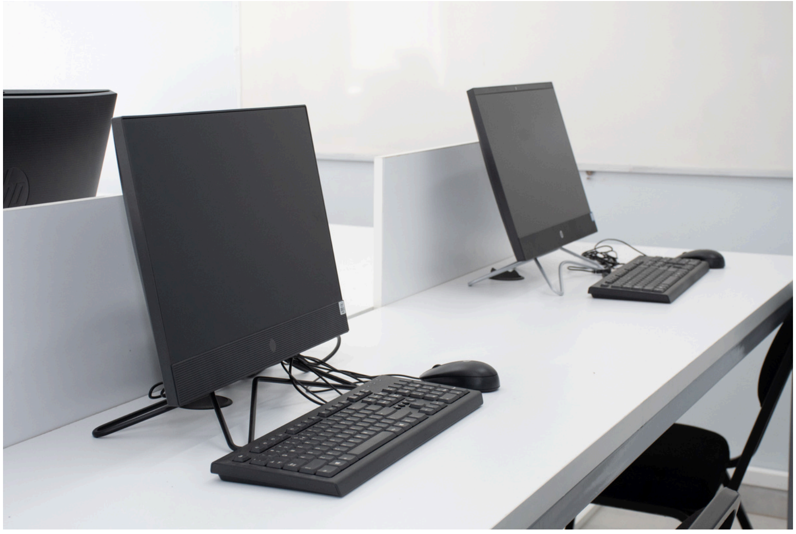
HOSPITALITY AND SUPPORT SERVICES DIVISION

The Hospitality and Support Services Division strengthens the Institute's training mandate through comprehensive accommodation, catering, and conferencing solutions that create an optimal environment for lifelong learning. Our accommodation facilities provide comfortable, distraction-free living spaces that enable participants to fully focus on intensive training programmes.

Professional catering services deliver nutritious meals, while our modern conference facilities are specifically designed to facilitate effective knowledge sharing and interactive workshops. By maintaining high standards across all service areas and continuously improving based on participant feedback, we remove logistical barriers and enhance the overall effectiveness of training programmes, ultimately contributing to superior learning outcomes and professional development.

MANAGEMENT TRAINING BUREAU

OUR SERVICE OFFERING



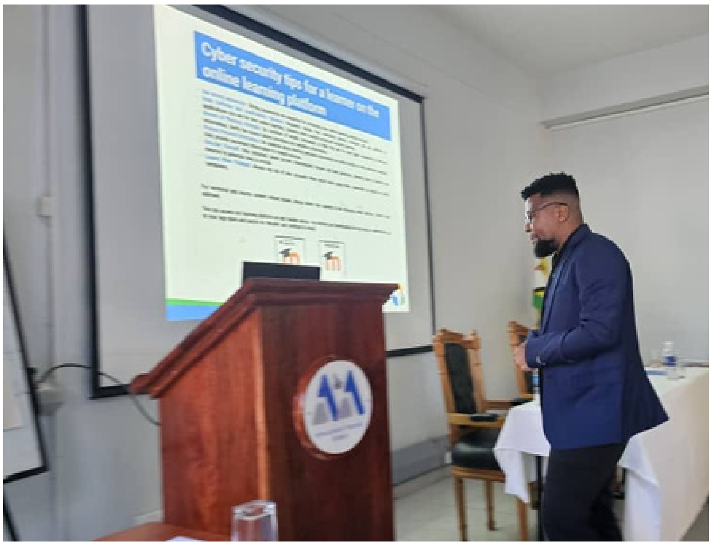
Life long learning

Heritage-based lifelong training that improves skills and knowledge within the workplace. Training programmes are organised into **three pillars:**

Pillar #01
Business, Strategy, Leadership and Entrepreneurship Development. International Business

Pillar #02
International Languages and Diplomacy

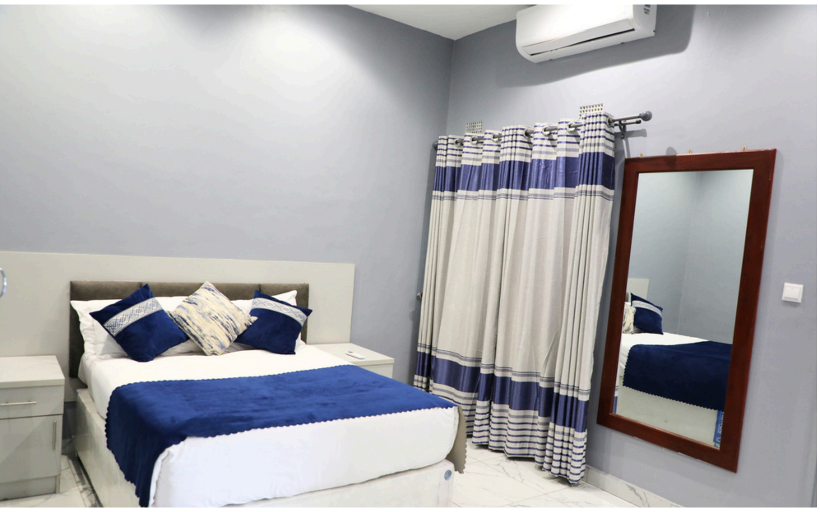
Pillar #03
Information Communication Technology and Innovation.

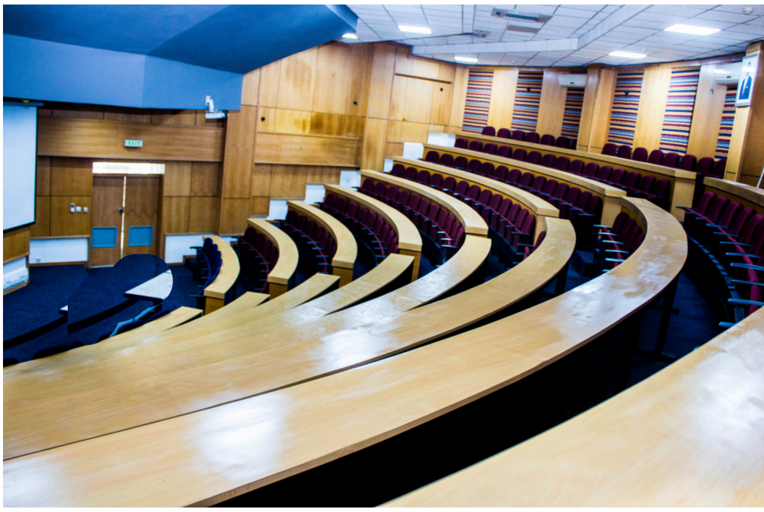


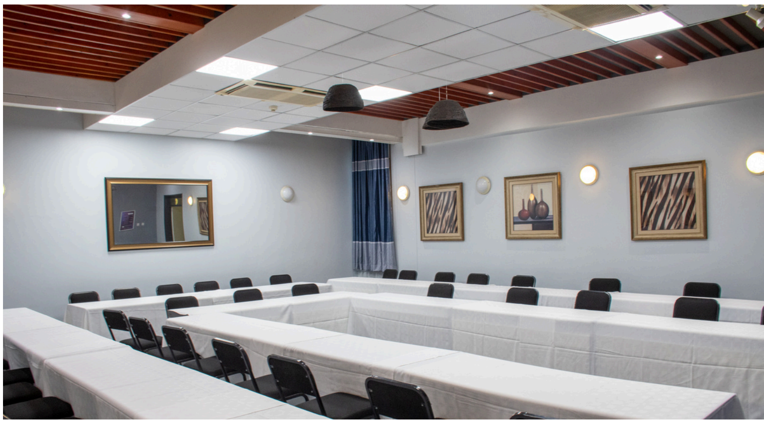
Consultancy Services

We offer consultancy services to all sectors of the economy. MTB outsources facilitators for most of its training programmes and consultants for various professional work. The facilitators and consultants are drawn from its database which is constantly updated. MTB facilitators have hands on experience in their respective areas of expertise, and they therefore add a vital practical element to knowledge that participants may already possess.

OUR SERVICE OFFERING ... cont

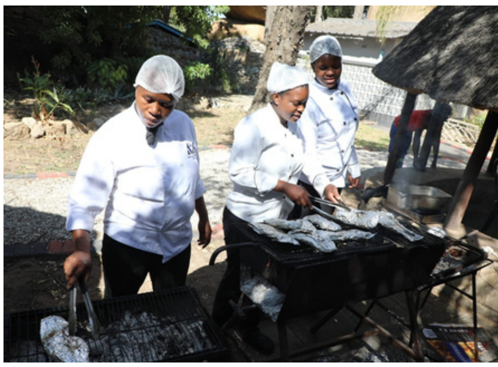






HOSPITALITY & CONFERENCING FACILITIES

MTB has **modern conference rooms** and facilities. These rooms have varying carrying capacities with the largest having a sitting capacity of 200 participants whilst the smallest can take 15 participants. These conference rooms are air-conditioned, have modern equipment and internet connectivity. MTB also has a **scenic garden** with gazebos that can be used for informal breakaway activities, the garden provides a relaxed ambiance to stimulate fruitful debates. MTB has **two restaurants** which can host up to 450 people. MTB also offers outside catering services for meetings and different types of events. MTB offers **modern accommodation** with the capacity to host up to 96 guests. The facilities include executive, single, and double rooms.



MTB has the following facilities in place which are meant to enhance the comfort of clients visiting its facilities:

- A generator that can power up the entire Centre in case of electricity interruption
- Boreholes and water storage tanks to avoid water shortages
- Parking space with 24-hour security and capacity for more than 100 vehicles
- Solar power backup

CHAIRMAN'S STATEMENT

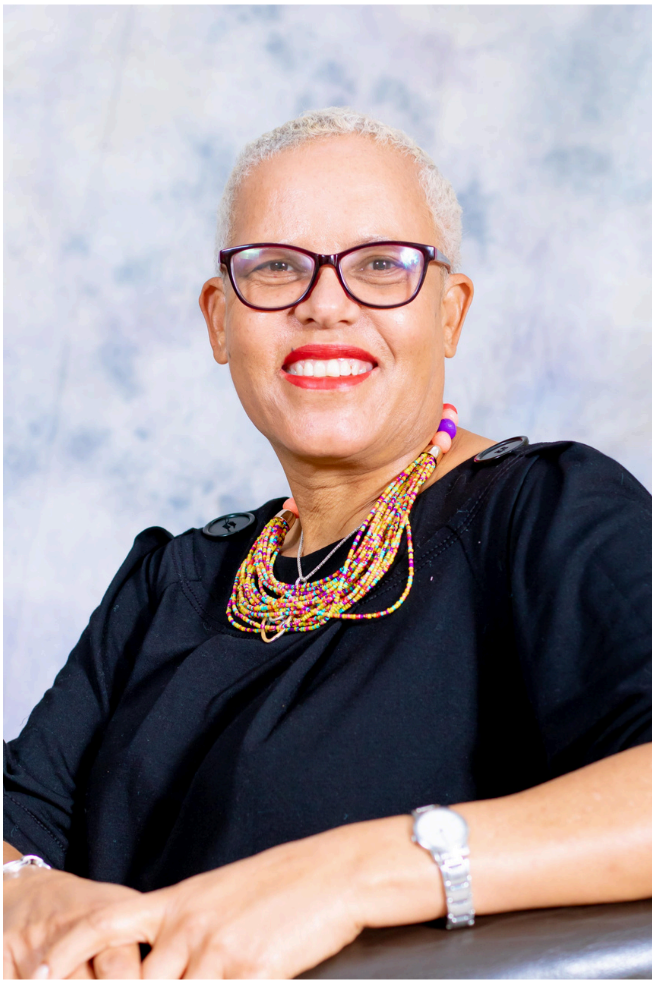
Introduction

As Chairman of the Management Training Bureau (MTB), I am pleased to present our 2024 Annual Report, which highlights our alignment with Zimbabwe's national priorities, adherence to policy directives, and commitment to governance excellence. This year, MTB reinforced its role in driving human capital development under the government's heritage-based philosophy and Education 5.0 framework, ensuring our programs contribute meaningfully to national industrialization and modernization.

Alignment with National Priorities

MTB's 2024 initiatives directly supported Zimbabwe's key development goals:

- Skills for Industrialization: We prioritized training in strategic sectors such as ICT, entrepreneurship, and sustainability, equipping over 500 professionals with skills critical for economic growth.
- Leaving No One Behind: Our outreach programs, including the Motoko SME initiative, embodied His Excellency's vision of inclusive development by extending capacity-building opportunities to underserved communities.
- Public Sector Reform: Collaborations with the African Professionalisation Initiative and training for the National Audit Office of Gambia advanced financial accountability and governance standards, aligning with Zimbabwe's public sector transformation agenda.



O. Kava (Ms)
MTB Board Chairman

CHAIRMAN'S STATEMENT ... cont

Policy Implementation & Governance

MTB upheld the highest standards of corporate governance and compliance:

- Regulatory Adherence: We fully complied with the Public Entities Corporate Governance Act (PECG), Public Finance Management Act (PFMA), and Ministry directives, submitting all statutory reports on time.
- Board Stewardship: Five Board meetings and a strategic review workshop ensured robust oversight, with 100% attendance across all committees. The newly formed Integrity Committee further strengthened ethical accountability.
- Financial Transparency: Despite challenges, MTB maintained up-to-date audits and implemented payment plans for outstanding obligations, demonstrating fiscal responsibility.

Employee Satisfaction & Institutional Culture

- Our workforce remains the backbone of MTB's success:
- Capacity Development: Staff participated in tailored training programs, enhancing their proficiency in delivering cutting-edge courses and services.
- Values in Action: Our culture of integrity, innovation, and collegiality was reflected in improved service delivery and stakeholder feedback.
- Recognition: The dedication of our employees was celebrated during MTB's 40th anniversary, reinforcing their pivotal role in our achievements.

Challenges & Mitigation

- While we navigated macroeconomic instability and funding constraints, proactive measures such as cost-saving initiatives and phased renovations ensured operational continuity.

The Way Forward

- In 2025, MTB will:
- Deepen Policy Impact: Expand partnerships with government and industry to address skills gaps in priority sectors like mining and green energy.
- Enhance Governance: Strengthen internal controls
- Invest in People: Launch targeted staff wellness and upskilling programs to boost productivity and morale.

Conclusion

MTB's 2024 performance reflects our unwavering commitment to national development, ethical leadership, and employee empowerment. I extend heartfelt gratitude to our Board, staff, partners, and the Ministry for their steadfast support. Together, we will continue to build a resilient, future-ready Zimbabwe through heritage-based education and innovation.

EXECUTIVE DIRECTOR'S 2024 OPERATIONS REPORT

It is my distinct honour and a privilege to reflect on the significant progress made by MTB during 2024 in fulfilling its mandate as a heritage-based Centre of Excellence for lifelong learning. MTB continued to experience sustainable growth in 2024, marked by notable improvements in governance and compliance, and achievements in our training and hospitality businesses. Our strategic focus on strengthening governance and compliance systems has laid a solid foundation for sustainable growth. At the same time, our focus on capacitating the Training and Business Development Division has begun to bear fruits in both scope and impact, providing the needed capacity to deliver 21st century lifelong learning skills based on the heritage philosophy.

Achievements in Training and Business Development

- **New and Revised Lifelong Learning Programmes**

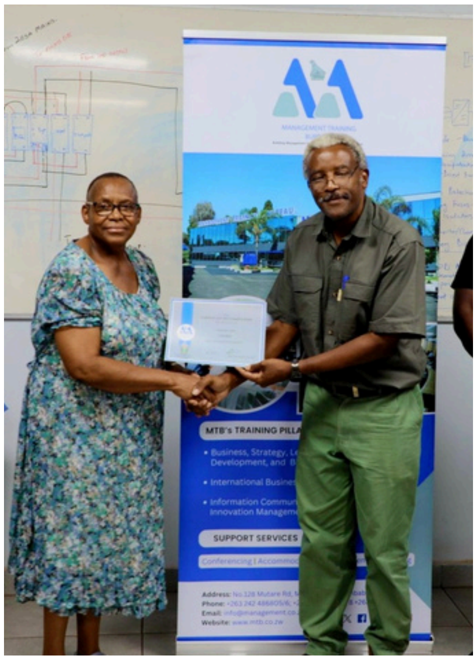
During 2024, we developed 18 new training programmes and reviewed 22 existing programmes for our Training and Business Development Division to respond to the growing critical skills needs. With a USD50,665 grant from the Ministry through ZIMDEF, we developed 40 training modules and a learning management system for online delivery of the content. We have installed new training equipment in our venues for effective delivery of the content. The new training material will ensure relevant training is delivered to address the critical skills gaps in industry, commerce and the public sector. We are leveraging new technologies to strengthen our capacity to deliver high-impact lifelong learning programmes that directly contribute to national development.

Dr Nelson Maseko Executive Director

The MTB mandate is more relevant today than yesterday. The global landscape has shifted, and lifelong learning is now vital for economic resilience and social progress. Education is now more than just certification but skills and competencies development. As MTB, our role is to deliver relevant, innovative, and flexible training solutions that meet the evolving skills demands of our economy. Our diverse and robust training initiatives have addressed both immediate skills gaps and long-term professional development needs.

EXECUTIVE DIRECTOR'S 2024 OPERATIONS REPORT ... cont

Short-term Courses



We conducted targeted short-term courses in finance, management, sustainability reporting, supervisory skills, artificial intelligence and data analytics which benefiting a wide range of participants from various sectors of the economy. In June 2024, MTB partnered the Small and Medium Enterprise Development Corporation (SMEDCO) to capacitate entrepreneurs with relevant business skills to run their ventures. MTB conducted a successful entrepreneurial training outreach in Mutoko, capacitating 197 business owners in business accounting skills, online marketing skill, product costing, budgeting and general management. This initiative was in response to His Excellency the President's mantra of leaving no one and no place behind. In December 2024, MTB, working with its partner, the African Professionalisation Initiative (API), trained 50 staffers at the Auditor General Office of the Republic of Gambia. This training was a culmination of the partnership we signed in October 2023 with API for the professionalisation of public sector accountancy in Africa.

Long-term Courses

During the period under review, MTB continued to offer long-term courses in Project Management, Monitoring and Evaluation, Security Management, and Occupational Health and Safety. These programmes empower participants across various sectors of the economy, promoting professional excellence and operational efficiency. In May 2024, MTB enrolled an initial 19 students under the API Learning Programme. These students are from various public sector organisations like ministries, agencies, the Auditor General's Office and local authorities. The API programme is delivered online.

Stakeholder Engagement

MTB celebrated its 40th anniversary on 18 December 2024 at an event that brought together our stakeholders from government, the academia, professional bodies, industry and commerce. Our line Minister, Hon. Dr. F. Shava, was the guest of honour. The event provided an opportunity for MTB to showcase its offerings, achievements and strengthen collaborations with stakeholders across all sectors.

Consultancy and Business Development Services

In January 2024, MTB facilitated a week strategy formulation workshop for Parliament of Zimbabwe in Victoria Falls. MTB responded to a public tender for consultancy work which we delivered to the expectation of our stakeholders. The delivery of the consultancy demonstrated MTB's growing capacity in its business development.

In July and August 2024, MTB partnered the University of Southampton (UK), to deliver global accredited training in Sustainability Reporting. A total of 56 preparers of sustainability reports were certified under the Global Reporting Initiative (GRI). Participants were from organizations such as the Minerals Marketing Corporation of Zimbabwe (MMCZ), ZINARA, the City of Mutare, Bindura University, the National Museums and Monuments, and individuals from various sectors.

EXECUTIVE DIRECTOR'S 2024 OPERATIONS REPORT **... cont**

MANAGEMENT TRAINING BUREAU
Building Management Solutions Through Skills Development

Governance

Guided by the Board, MTB successfully strengthened its corporate governance, compliance and administrative standards. The Institute has prioritized accountability, role clarity, and ethical conduct at all stakeholder levels. This was demonstrated through the regular holding of Board and Committee meetings in accordance with governance best practices. I am pleased to report that MTB successfully held its first and second Annual General Meetings in January and August 2024, respectively, with full stakeholder participation, clearing some legacy issues.

Furthermore, MTB is now fully compliant with its financial reporting obligations, maintaining up-to-date internal and external audits. These efforts reflect our commitment to transparency, good governance, and continuous improvement in operational and governance frameworks.

Hospitality and Facilities Improvements

Our Hospitality Division has shown resilience and a commitment to excellence through various renovations, service enhancements, and compliance upgrades. We improved catering services with new inventory and expanded outside catering services to our clients. Accommodation facilities received a facelift, including geyser and roof repairs, ensuring guest comfort and safety. The introduction of upscale amenities, informative guides, and personalized services further elevated guest experiences.

In January 2024, MTB entered into a five-year lease agreement with First Capital Bank to occupy part of the Oldsite wing of our facilities. The Oldsite is earmarked for future developments. Under the lease agreement, the bank completed renovations to the facilities at a total cost of US$355,091.34 and commenced occupancy on 1 June 2024.

The MTB gardens around the boulders was refurbished during the period under review. The plans are to establish a dedicated team-building centre incorporating the garden area to providing comprehensive facilities for events hosting.

Conclusion

I would like to express my heartfelt gratitude to our principals, the Board, management and staff for the unwavering support, commitment and encouragement throughout 2024. Additionally, I want to extend my sincere appreciation to all partners and stakeholders for their steadfast support and collaboration throughout the year.

TRAINING & BUSINESS DEVELOPMENT DIVISION REPORT

Introduction and Overview

The Training and Business Development Division has concluded the 2024 fiscal year with significant achievements across all operational areas. This report presents a comprehensive analysis of our performance, highlighting both our successes and areas requiring improvement as we prepare for 2025.

Financial Performance Analysis

The division's financial results demonstrated exceptional performance, with total revenue reaching USD 159,756 against a target of USD 78,955. This represents a 102% achievement of our revenue goals. The revenue composition showed a balanced distribution between short-term programs (51% of total revenue) and long-term accredited courses (49% of total revenue). Our cost management remained effective, with cost of sales maintained at an optimal level relative to revenue.

TRAINING & BUSINESS ... cont DEVELOPMENT DIVISION REPORT

The training and development activities at MTB are categorized into two primary domains: non-accredited short-term skills development programs and accredited medium to long-term professional development programs. The short-term programmes, ranging from one to five days, include workshops, symposia, conferences, and seminars focusing on Business Strategy and Leadership Development, International Business Languages and Diplomacy, Entrepreneurship and Enterprise Start-ups, and ICT and Innovation Management.

The accredited programmes include certificate and diploma courses offered independently or in collaboration with partners. Key programs include MTB Diplomas in Supervisory Management and Security and Risk Management, MTB Management Development Certificates in Supervisory Development, Middle Management Development, and Executive Management Development, and Project Management (PMZ) certificates and diplomas. Additionally, the MTB-UZ collaboration offers six-month courses in Project Management, Programme and Project Monitoring and Evaluation, and Senior Management Development, while the API Online Professionalization program, in partnership with CGAIZ, enhances competencies for public sector accounting personnel.

Training Programmes Delivered

Our training portfolio achieved remarkable results in 2024:

- Short-term programs attracted 264 participants across various skills development workshops
- Long-term programs maintained strong enrollment with 274 students pursuing diplomas and certificates
- Program quality remained consistently high, as evidenced by participant feedback and completion rates

Strategic Partnerships and Collaborations

The division successfully established four Memoranda of Understanding (MOUs) with key institutions:

1. University of Southampton for GRI certification programs
2. Environmental Management Agency (EMA) for environmental training
3. ICDL for digital skills accreditation
4. SMEDCO for SME skills development initiatives

These partnerships have created valuable opportunities for program expansion and quality enhancement.

Key Events and Special Programmes

The division hosted several notable events that enhanced our industry engagement:

- GRI-certified Sustainability Reporting workshops provided specialized training for professionals
- Professional Development for the National Audit office of the Gambia
- Mutoko Small to Medium Enterprises outreach programme strengthened our community engagement
- The Satellite Technology breakfast meeting brought together 45 participants from government and private sector organizations

TRAINING & BUSINESS DEVELOPMENT DIVISION REPORT ... cont

Operational Challenges Identified

While celebrating our achievements, we recognize several challenges requiring attention:

- Geographic concentration remains an issue, with most training activities conducted in Harare
- Training programmes postponement

Prospects

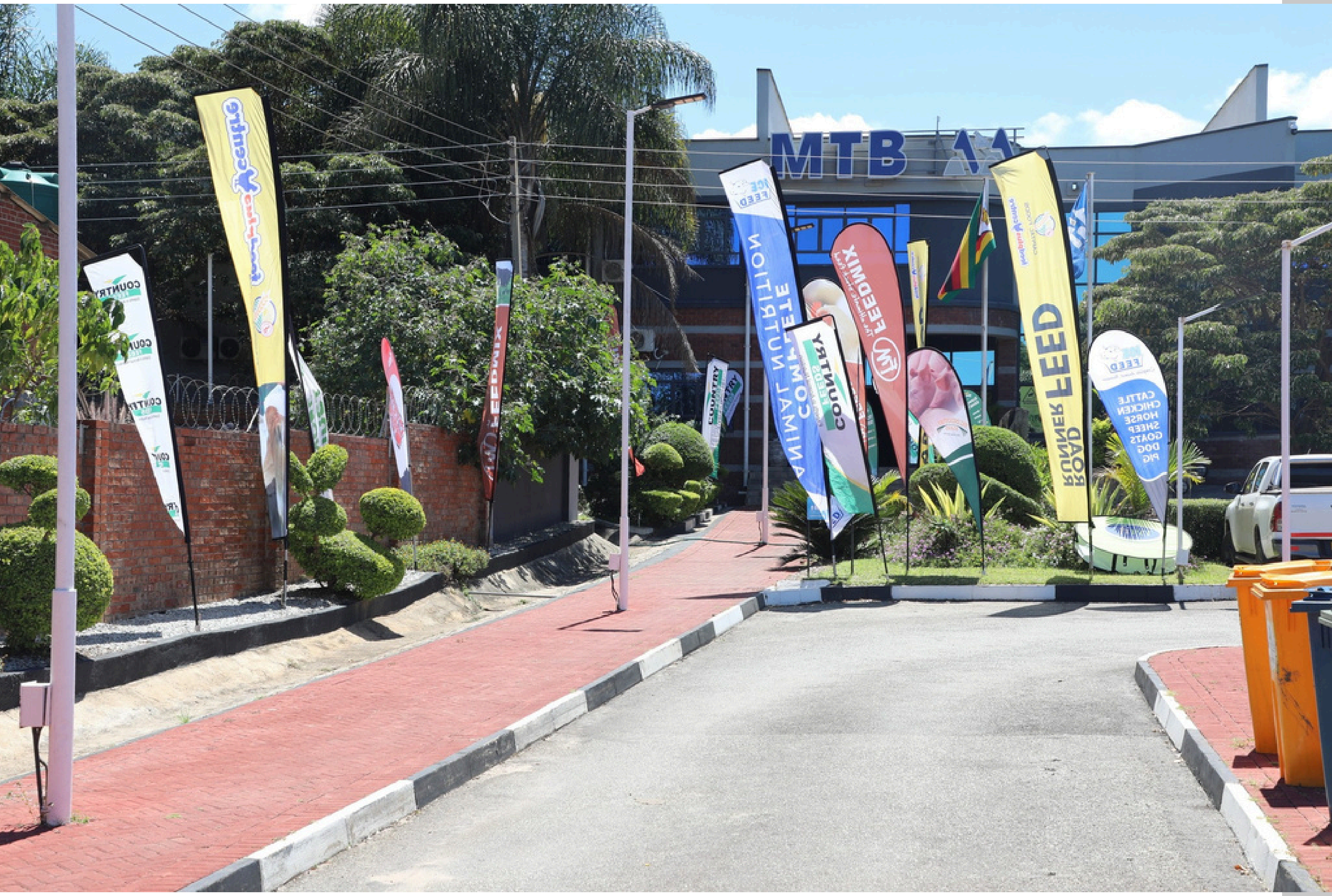
- Maximize MOU utilization through focused implementation teams
- Expand provincial training delivery
- Complete digital transformation initiatives
- Enhance financial sustainability measures
- Strengthen monitoring of postponed programs

Conclusion

The Training and Business Development Division demonstrated strong momentum and clear strategic priorities in 2024. By focusing on partnership optimization, geographic expansion, and digital transformation, we are well-positioned to build on our 2023 achievements from the turnaround strategy while addressing current limitations. These initiatives will ensure we continue to deliver high-quality training programmes that meet the evolving needs of our clients and stakeholders.

HOSPITALITY & SUPPORT SERVICES DIVISION REPORT ... cont

The Hospitality and Support Services Division of the Management Training Bureau (MTB) demonstrated strong performance in 2024, marked by growth, operational improvements, and enhanced guest experiences across its catering, conferencing, and accommodation departments. Below is a summary of the key highlights and achievements.



Overview of Performance

The division focused on elevating service quality, optimizing operational efficiency, and ensuring guest satisfaction. Despite challenges such as price instability and funding constraints, the division made significant strides in improving its offerings and leveraging strategic initiatives to drive success.

HOSPITALITY & SUPPORT SERVICES DIVISION REPORT

Conferencing Department

The Conferencing Department hosted 346 companies, generating USD$80,701.23 and ZWG$478,648.16. However, this represented a decline from 2023, with conference room utilization dropping to 6.99% (362 rooms occupied) compared to 423 rooms the previous year. The department identified a need for improved marketing to boost facility usage.

Catering Department

The Catering Department saw a positive trajectory, serving 44,409 covers—a significant increase from 37,028 in 2023. Revenue contributions totalled USD$287,422.96 and ZWG$2,117,713.58. Key improvements included kitchen renovations, updated health and safety signage, and compliance with licensing requirements. The department also expanded its menu offerings, contributing to higher customer satisfaction.

Accommodation and Hygiene Services

The Accommodation Department achieved an average occupancy rate of 28.32%, a notable improvement from 15.12% in 2023. Patronage increased to 1,572 guests, with 4,048 rooms sold. Revenue stood at USD$168,073.28 and ZWG$570,346.90. Enhancements included branded guest amenities, updated room furnishings, and improved customer service initiatives. However, delayed renovations due to funding issues remained a challenge.

Divisional Achievements

- Catering: Renovated the kitchen, updated furniture, and ensured compliance with health and safety standards.
- Accommodation: Introduced guest information guides, branded amenities, and towels to enhance the guest experience.

Challenges

- Macro Challenges: Price instability and supplier cost fluctuations impacted the cost of sales.
- Internal Challenges: Incomplete renovations due to funding shortages hindered progress.

Prospects

1. Complete outstanding projects in phases, including gas tank installations for the kitchen and solar upgrades.
2. Renovate remaining accommodation rooms with modern furnishings and amenities.
3. Enhance service quality through staff development, advanced tools, and filling vacant positions.

Conclusion

The division remains committed to excellence, aiming to build on its 2024 achievements while addressing challenges. Strategic investments in infrastructure, marketing, and staff training are expected to drive further growth and improved performance in the coming year.

CORPORATE GOVERNANCE **REPORT**

MTB BOARD

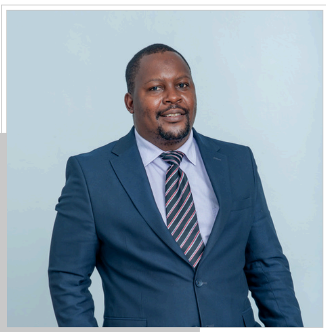
Odiline Kava (Ms)
Board Chairman

Prof Rhaphinos A. Chabaya
Board Vice Chairman

Melody Makuvire (Ms)
Board Member- Risk and Audit Committee Chairman

Audrey Mlambo (Ms)
Board Member

Henneriatta Choga (Ms)
Board Member- HR Committee Chairman



Dr Munyaradzi D. Shekede
Board Member- Training and Business Development Committee Chairman

Mr Simbarashe Chaurura
Board Member- Finance Committee Chairman

CORPORATE GOVERNANCE **REPORT**

MTB'S MANAGEMENT

Dr N. Maseko
Executive Director

Nancy Matshe (Mrs)

Hospitality and Support Services Director

Martha Muguti (Mrs)

Training and Business Development Director

Mr E. Kufahakurambwi
Finance and Administration Manager

Ms D. Gwati
A/Board Secretary

Ms S. Mashingaidze
Hospitality and Support Services Manager

Ms T. Hlatywayo
Business Development and Marketing Manager

Mr S Mbiriyakura
Principal Human Resources Officer

Mr B. Musindo
Program Coordinator

Mr T. Mugabe
Internal Audit Manager

Mrs F Katsande
Executive Assistant

CORPORATE GOVERNANCE **REPORT**

MTB is governed by a Board of Directors, appointed on the 15th of December 2021. The Board acknowledges the vital role of good corporate governance in ensuring the long-term success and sustainability of the organization. Both the Board and Management at all levels are unwavering in their commitment to strengthening a robust corporate governance framework. This framework is essential for achieving MTB's mission and vision. Our compliance framework is guided by the following legislation:

- S.I 78 /2020
- Public Entities Corporate Governance Act (PECG)
- Public Finance Management Act (PFMA)
- Ministry of Higher and Tertiary Education, Innovation, Science and Technology Development (MOHESTD)
- Strategy Plan 2021-2025

Board Mandate

The MTB Board establishes the strategic direction of the organization and oversees its implementation with the primary goal of enhancing shareholder value. We continuously review our governance structures and processes to ensure the maintenance of effective corporate business practices.

Adopting a stewardship approach, the Board guides MTB in line with the approved annual strategy along a clearly defined path that balances the interests of all stakeholders. While certain responsibilities are delegated to committees and management, the Board retains accountability for the company's overall performance.

The Board is committed to fostering good governance within the MTB in a professional, ethical, and transparent manner. MTB adheres to the principles of corporate governance as outlined in the Public Entities Corporate Governance Act [Chapter 10:31], the Companies and other Business Entities Act [Chapter 24:31], the National Code on Corporate Governance in Zimbabwe, and the King Code of Governance Principles (King IV).

Furthermore, we comply with MTB's mandate detailed in statutory Instrument 78 of 2020, as well as all relevant laws and regulations.

CORPORATE GOVERNANCE REPORT

Meetings

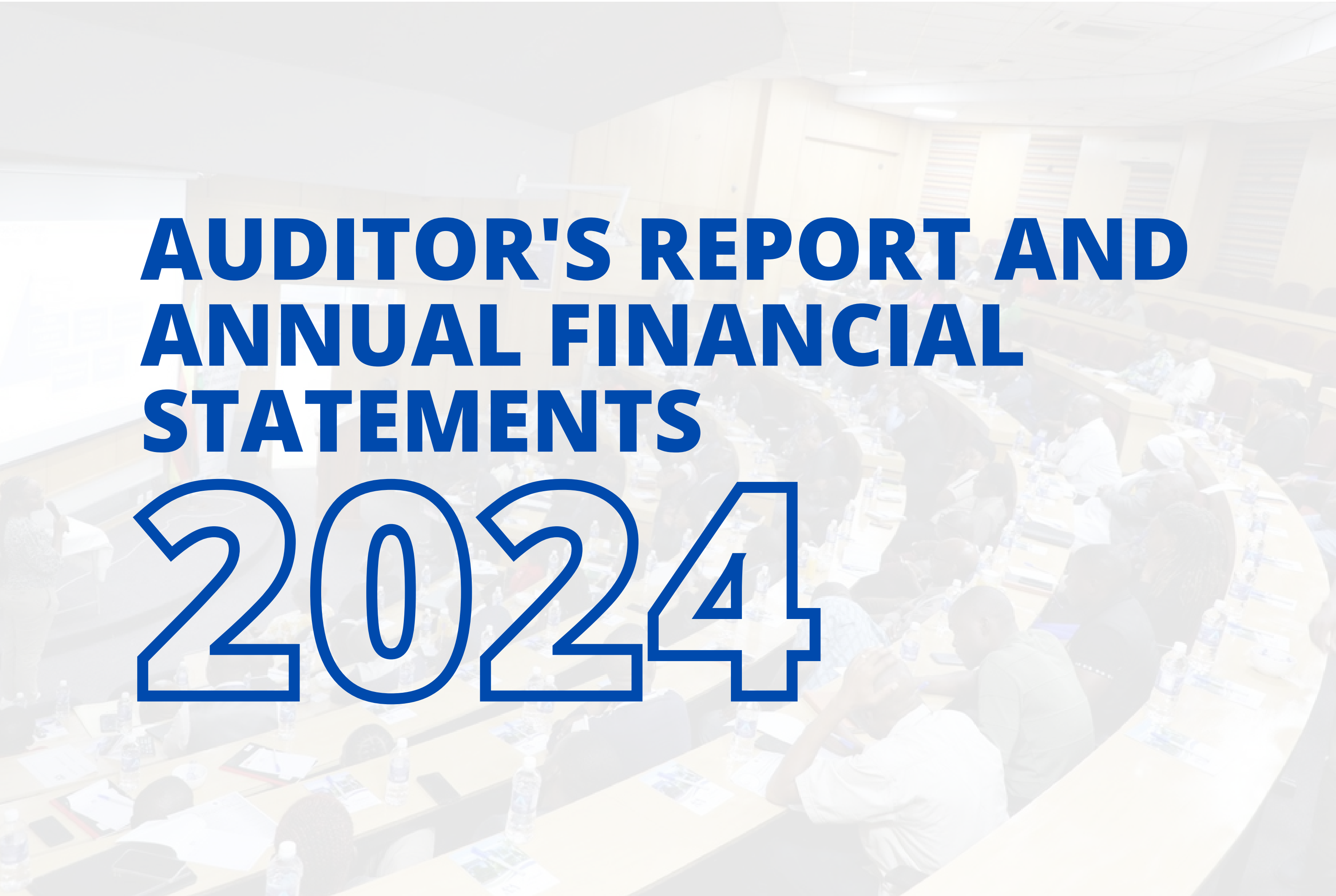
In 2024, the Management Training Bureau (MTB) held five Board meetings, including a Compliance Meeting with the line Ministry. A 2022-2025 Strategic review workshop for the annual period 2025 was conducted during the first week of November 2024. The 2023 AGM was conducted on 28 January 2025 to bring MTB to compliance. These sessions demonstrated MTB's commitment to governance, regulatory compliance, and strategic planning.

Board Meetings Attandance

Committee name	Number of Meetings	Attendance	Committee Chairman
Board	4	100%	Ms. O. Kava
Training, Hospitality and Business Development Committee	4	100%	Dr. M.D. Shekede
Finance Committee	4	100%	Mr. S. Chaurura
Risk and Compliance Committee	4	100%	Prof. R. Chabaya
Audit Committee	4	100%	Ms. M. Makuvire
Human Resources and Administration Committee	4	100%	Ms. H. Choga
Integrity Committee	4	100%	Ms. A. Mlambo

Statutory Requirements and Compliance

In 2024, MTB was compliant, the Institute submitting all the required statutory and compliance reports. Board Declaration forms were signed, and fees were up to date. An Integrity Committee was formed, and Integrity Pledges signed. Policies and procedures were updated, thanks to the support from the CGU and the Ministry. However, the Institute closed the year with outstanding payments for PAYE, NSSA, medical AID, Pension and audit fees. The obligations are being settled under agreed payment plans



AUDITOR'S REPORT AND ANNUAL FINANCIAL STATEMENTS

2024

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

OAG ZIMBABWE
Office of the Auditor-General

Ref: I/69/1109

REPORT OF THE AUDITOR-GENERAL

TO

THE MINISTER OF HIGHER AND TERTIARY EDUCATION, INNOVATION, SCIENCE AND TECHNOLOGY DEVELOPMENT

AND

THE BOARD OF DIRECTORS

IN RESPECT OF THE FINANCIAL STATEMENTS OF

MANAGEMENT TRAINING BUREAU

FOR THE YEAR ENDED DECEMBER 31, 2024

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of Management Training Bureau (MTB) as set out on pages 6 to 31, which comprise the statement of financial position as at December 31, 2024, and the statement of profit or loss and other comprehensive income, statement of changes in reserves and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects the financial position of Management Training Bureau as at December 31, 2024 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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 Management Training Bureau 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.

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 Management Training Bureau 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
Valuation of property, plant and equipment. Refer to note 3.1.2 and 4 to the financial statements. The Bureau held property, plant and equipment with a revalued amount of ZWG 230. 4 million as at December 31, 2024. In determining the fair value of property, plant and equipment significant judgements are made as the process of valuation applied techniques which took into account assumptions and unobservable inputs. The useful life and residual values are also reviewed annually by management with reference to current, forecast and relevant technical factors. This involved a significant management judgment and assumptions. As a result, valuation of property, plant and equipment was considered to be a key audit matter.	The audit procedures that I performed to address the risk of material misstatement relating to the valuation of property, plant and equipment included: • Assessed the competence, capabilities and objectivity of management's valuation expert to determine reliabilitity of the expert's work. • Assessed the appropriateness of the valuation methodologies adopted by management's specialist based on knowledge of the industry. • Identified, evaluated and tested significant judgments and assumptions used by management's valuation expert by comparing them to those used by other valuers in the industry. • Assessed completeness and appropriateness of the property, plant and equipment disclosures in accordance with the relevant financial reporting standards. Based on evidence gathered, I found the valuation of property, plant and equipment reasonable.
Valuation of trade receivables, refer to notes 3.6.2.1 and 6 of the financial statements. Management has estimated the recoverable amount of trade receivables for the Bureau to be ZWG1.4 million as at December 31, 2024 after adjusting for allowance for credit losses of ZWG78 793.	The audit procedures that I performed to address the risk of material misstatement relating to valuation of trade receivables included: • Assessed the recoverability of material long outstanding receivables by making comparison of the rate of collection in the current year and prior year.

In determining valuation, management assess the recoverability of outstanding amounts. This process involves use of judgements and estimates ofexpected losses. The level of judgement required in calculating the probability of default increases the risk that allowances may not be appropriately determined. As a result, the valuation of receivables was significant to my audit and therefore considered a key audit matter.	• Analysed the debtors' age analysis for the long outstanding amounts and reasonability of provision for irrecoverable amounts. • Evaluated the assumptions used in establishing the probability of default considering the nature and suitability of any historic data used to support these assumptions. • Evaluated the reasonability of management judgements and recalculating the allowance for credit losses assumptions made in estimating the allowance for credit losses. Based on the evidence gathered, I found the valuation of the Bureau's trade receivables to be appropriate.

Other information

Management is responsible for the other information. The other information comprises all the information in the Management Training Bureau's annual report and does not include the financial statements and my auditor's report thereon.

My opinion on the Bureau'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 Management Training Bureau'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.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Manpower Planning and Development Act *[Chapter 28:02]*, Statutory Instrument 78 of 2020, 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 Bureau'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 Bureau or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bureau'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 and ISSAIs, 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 Authority'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 Bureau to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 Management Training Bureau have, in all material respects, been properly prepared in compliance with the disclosure requirements of the Manpower Planning and Development Act *[Chapter 28:02]*, Statutory Instrument 78 of 2020, the Public Finance Management Act [*Chapter 22:19*] and other relevant Statutory Instruments.

19 September, 2025.

R. KUJINGA,
ACTING AUDITOR – GENERAL.

MANAGEMENT TRAINING BUREAU

STATEMENT OF FINANCIAL POSITION

as at December 31, 2024

		Inflation adjusted			Historical cost		
		2024 ZWG	2023 ZWG	2022 ZWG	2024 ZWG	2023 ZWG	2022 ZWG
ASSETS	**Notes**						
Non-current assets		**230 442 980**	**127 328 522**	**11 476 224**	**230 442 980**	**113 686 181**	**10 246 629**
Property, plant and equipment	4	230 442 980	127 328 522	11 476 224	230 442 980	113 686 181	10 246 629
Current assets		**3 988 846**	**3 356 358**	**1 486 193**	**3 885 077**	**2 996 748**	**1 326 957**
Inventory	5	567 741	1 260 786	70 910	506 912	1 125 702	63 312
Trade and other receivables	6	1 404 387	384 350	634 506	1 404 387	343 169	566 523
Prepayments	7	400 771	419 046	31 498	357 831	374 149	28 123
Cash and cash equivalents	8	1 615 947	1 292 176	749 279	1 615 947	1 153 728	668 999
Total assets		**234 431 826**	**130 684 880**	**12 962 417**	**234 328 057**	**116 682 929**	**11 573 586**
RESERVES AND LIABILITIES							
Reserves		**225 780 850**	**123 372 543**	**12 329 994**	**225 479 224**	**110 154 056**	**11 008 923**
Non-distributable reserves		3 545	4 499	5 713	3 166	4 017	5 101
Revaluation reserve		224 946 453	121 857 888	10 853 589	225 535 367	108 801 686	9 690 705
Retained earnings		830 852	1 510 156	1 470 692	(59 309)	1 348 353	1 313 117
Non-current liabilities		**2 101 708**	**4 100 214**	**272 827**	**2 421 678**	**3 660 906**	**243 595**
Deferred income	9	2 101 708	4 100 214	272 827	2 421 678	3 660 906	243 595
Current liabilities		**6 549 268**	**3 212 123**	**359 596**	**6 427 154**	**2 867 967**	**321 068**
Deferred income short term portion	9	1 139 734	608 111	125 491	1 017 620	542 957	112 046
Trade and other payables	10	5 184 981	2 520 545	196 135	5 184 981	2 250 487	175 120
Provisions	11	224 553	83 467	37 970	224 553	74 523	33 902
Total reserves and liabilities		**234 431 826**	**130 684 880**	**12 962 417**	**234 328 057**	**116 682 929**	**11 573 586**

15/09/, 2025.

E. Kufahakurambwi,
RPAcc, ACCA, BSc (Hon) in Applied Accounting,
(Finance and Administration Manager).

15/09/, 2025.

Dr. N. Maseko,
(Excutive Director).

15/09/, 2025.

O. Kava,
(Board Chairperson).

MANAGEMENT TRAINING BUREAU

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended December 31, 2024

	Notes	Inflation adjusted		Historical cost	
		2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
INCOME					
Revenue	12	24 918 846	8 746 597	22 861 326	7 809 461
Cost of sales	13	(5 845 434)	(1 198 449)	(5 362 783)	(1 070 044)
Gross profit		**19 073 412**	**7 548 148**	**17 498 543**	**6 739 417**
Other income	14	7 567 587	5 590 227	6 914 733	4 991 274
Total income		**26 640 999**	**13 138 375**	**24 413 275**	**11 730 692**
LESS EXPENDITURE		**(28 283 439)**	**(12 786 244)**	**(25 820 937)**	**(11 416 289)**
Administration expenses	15	(18 527 887)	(7 703 862)	(16 870 889)	(6 878 448)
Other expenses	16	(9 755 552)	(5 082 382)	(8 950 048)	(4 537 841)
Operating income/(deficit) for the year		**(1 642 440)**	**352 131**	**(1 407 662)**	**314 402**
Monetary gain		963 136	-	-	-
Surplus/ (deficit) for the year		**(679 303)**	**352 131**	**(1 407 662)**	**314 402**
Other comprehensive income		**103 088 565**	**113 311 755**	**116 733 681**	**101 171 210**
Revaluation surplus	4	103 088 565	113 311 755	116 733 681	101 171 210
Total comprehensive income		**102 409 262**	**113 663 886**	**115 326 019**	**101 485 612**

MANAGEMENT TRAINING BUREAU

STATEMENT OF CHANGES IN RESERVES

for the year ended December 31, 2024

Inflation adjusted

	Non-distributable reserve	Retained earnings	Revaluation reserve	Total
	ZWG	ZWG	ZWG	ZWG
Balance as at January 1, 2023	**4 499**	**1 158 025**	**8 546 133**	**9 708 657**
Surplus for the year	-	352 131	-	**352 131**
Revaluation surplus	-	-	113 311 755	**113 311 755**
Balance as at December 31, 2023	**4 499**	**1 510 156**	**121 857 888**	**123 372 543**
Balance as at January 1, 2024	**4 499**	**1 510 156**	**121 857 888**	**123 372 543**
Deficit for the year	-	(679 303)	-	**(679 303)**
Disposal carrying amount	(953)			**(953)**
Revaluation surplus	-	-	103 088 565	**103 088 565**
Balance as at December 31, 2024	**3 545**	**830 852**	**224 946 453**	**225 780 851**

Historical cost

	Non-distributable reserve	Retained earnings	Revaluation reserve	Total
	ZWG	ZWG	ZWG	ZWG
Balance as at January 1, 2023	**4 017**	**1 033 951**	**7 630 476**	**8 668 444**
Surplus for the year	-	314 402	-	**314 402**
Revaluation surplus	-	-	101 171 210	**101 171 210**
Balance as at December 31, 2023	**4 017**	**1 348 353**	**108 801 686**	**110 154 056**
Balance as at January 1, 2024	**4 017**	**1 348 353**	**108 801 686**	**110 154 056**
Deficit for the year	-	(1 407 662)	-	**(1 407 662)**
Disposal carrying amount	(851)			**(851)**
Revaluation surplus	-	-	116 733 681	**116 733 681**
Balance as at December 31, 2024	**3 166**	**(59 309)**	**225 535 367**	**225 479 224**

MANAGEMENT TRAINING BUREAU

STATEMENT OF CASH FLOWS

as at December 31, 2024

	Note	Inflation adjusted		Historical cost	
		2024	2023	2024	2023
		ZWG	ZWG	ZWG	ZWG
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash inflow from operating activities		**4 910 175**	**2 136 471**	**4 866 007**	**1 907 564**
Cash generated from operations		**2 554 456**	**1 254 298**	**2 357 623**	**1 119 909**
Surplus / (deficit) for the year		**(679 303)**	**352 131**	**(1 407 662)**	**314 402**
Adjustments for:		**3 233 759**	**902 167**	**3 765 284**	**805 506**
Depreciation charge for the year	4	5 439 827	1 457 082	4 856 989	1 300 966
Amortisation of deferred income	9	(1 139 734)	(608 111)	(1 017 620)	(542 957)
Provision for leave pay	11	141 086	53 569	150 030	47 829
Profit on disposal		(229 335)	-	(210 399)	-
Interest earned	14	(14 949)	(372)	(13 715)	(332)
Net monetary (loss)		(963 136)	-	-	-
Cash from operating activities before working capital changes		**2 554 456**	**1 254 298**	**2 357 623**	**1 119 909**
Working capital changes		**2 355 718**	**882 174**	**2 508 384**	**787 655**
(Increase) / decrease in trade and other receivables	6	(1 020 038)	115 262	(1 061 218)	102 912
Decrease / (increase) in inventory	5	693 045	(1 204 952)	618 790	(1 075 850)
Decrease / (increase) in prepayments	7	18 275	(394 245)	16 317	(352 004)
Increase in trade and other payables	10	2 664 436	2 366 108	2 934 495	2 112 597
Cash flows from investing activities		**(5 221 435)**	**(6 437 080)**	**(4 655 993)**	**(5 747 393)**
Purchase of property, plant and equipment	4	(5 465 720)	(6 437 452)	(4 880 107)	(5 747 725)
Disposal proceeds		229 335	-	210 399	-
Interest received	14	14 949	372	13 715	332
Cash flows from financing activities		**140 610**	**-**	**129 000**	**-**
Donations	14	140 610	-	129 000	-
Increase / (decrease) in cash and cash equivalents during the year		**(3 746 236)**	**702 192**	**462 218**	**626 957**
Effects of inflation on cash and cash equivalent		**4 070 007**	**-**	**-**	**-**
Cash and cash equivalents at the beginning of the year		**1 292 176**	**589 984**	**1 153 728**	**526 771**
Cash and cash equivalents at the end of the year	8	**1 615 947**	**1 292 176**	**1 615 947**	**1 153 728**

1. NATURE OF BUSINESS

Management Training Bureau was established in terms of the Manpower Planning and Development Act [*Chapter 28:02*] and its mandate is defined by Statutory Instrument 78 of 2020. The mandate is to train and produce knowledgeable and skilled human capital for the industry focusing on priority programmes for strategic sectors that have impact on the economy and society including but not limited to business, leadership and entrepreneurship development, information communication technology, innovation management, hospitality, international languages, and diplomacy.

2. BASIS OF PREPARATION

2.1. Statement of compliance

The Bureau's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs).

2.2. Basis of measurement

The financial statements are based on the statutory records that are maintained under the historical cost basis except for property, plant and equipment that are measured at fair value and have been adjusted for inflation in accordance with International Accounting Standard (IAS) 29-"Financial Reporting in Hyperinflationary economies".

The Bureau adopted the Zimbabwe weighted consumer price index (CPI) as the general price index to restate transactions and balances as appropriate. The conversion factors used to restate the financial statements for the year ended December 31, 2024 are as follows.

Month		Index	Conversion Factor
January	2024	100.00	1.12
February	2024	100.00	1.12
March	2024	100.00	1.12
April	2024	100.00	1.12
May	2024	99.42	1.13
June	2024	99.18	1.13
July	2024	99.03	1.13
August	2024	99.44	1.13
September	2024	101.33	1.11
October	2024	108.74	1.03
November	2024	111.15	1.01
December	2024	112.39	1.00

Transactions and balances were restated as follows

- All comparative balances for the year ended December 31, 2023 were restated by multiplying the ZWL$ balances using a 6.4 index and then dividing the resultant figure by ZWL$2,500 to convert the ZWL$ balances to the Zimbabwean Gold Currency (ZWG).
- Any revaluation surplus which from prior periods was eliminated
- Current year monetary assets and liabilities were not restated as they are already stated in the measuring unit as at financial position date.
- Current year non-monetary assets and liabilities were restated by applying the change in the index from the more recent of the date of transaction and the date of their most recent revaluation as at December 31, 2024.
- Items recognised in the current income statement have been restated by applying the change in the general price index from the dates when the transactions were initially accrued by applying the monthly index for the year ended December 31, 2024.
- Monetary gain/ (loss) from the net inflation adjustments is included in the statement of profit or loss.
- All items in the statement of cash flows are presented in the general price index at December 31, 2024.

2.3. Functional and presentation currency

The financial statements are presented in Zimbabwean Gold (ZWG), which is the Bureau's presentation currency. The 2024 functional currency assessment conducted by management concluded that the ZWG is the functional currency of the Bureau. The USD receipts on training, hospitality and conferencing were converted into presentation currency at transaction date using the spot rate. All the financial information presented has been rounded off to the nearest dollar.

2.4. Critical accounting judgments, assumptions and estimates

In preparing the financial statements, management applied judgement, estimates and assumptions on the amounts presented in the financial statements and related disclosures. Use of available information and the application of judgment are inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the financial statements. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Significant judgments include the following:

2.4.1. Useful lives and residual values of property, plant and equipment

The Bureau assesses useful lives and residual values of property, plant and equipment each year taking into account past experience and technological changes. The depreciation method is set out in note 3.1.3.

2.4.2. Impairment of property, plant and equipment

At each statement of financial position date, the Bureau reviews the carrying amount of its assets to determine whether there is an indication that those assets suffered any impairment. If any such indication exists, the recoverable amount of the assets is estimated to determine the extent of the impairment (if any). If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment is treated as a revaluation decrease.

In the event that, in the subsequent period, an asset that has been subject to an impairment loss is no longer considered to be impaired, the value is restored and the gain is recognised in the statement of profit or loss. The restoration is limited to the value which would have been recorded had the impairment adjustment not taken place.

2.4.3. Allowance for credit losses

Management adopted the simplified approach model when determining expected credit losses for receivables. Expected credit losses (ECLs) are recognized at each reporting period, even if no actual loss events have taken place. In addition to past events and current conditions, reasonable and supportable forward-looking information that is available without undue cost or effort is considered in determining impairment. The model will be applied to all financial instruments subject to impairment testing.

2.4.4. Fair value measurement

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either;

- In the principal market for the asset; or
- In the absence of the principal market, in the most advantageous market for the asset.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset, assuming that market participants act in their economic best interest.

The Bureau uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to determine fair value. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible, but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

2.5. Going concern

The Management assess the ability of the Bureau to continue in operation in the foreseeable future at each reporting date. As at December 31, 2024 the management have assessed the Bureau's ability to continue operating as a going concern and believe that the preparation of these financial statements on a going concern basis is appropriate.

2.6 NEW AND REVISED STANDARDS AND INTERPRETATION ADOPTED

2.6.1 Applicable new and revised standards and interpretations effective for annual periods beginning on or after January 1, 2024

2.6.1.1 International Accounting Standard (IAS) 1 - "Presentation of financial statements", amendment on non-current liabilities with covenants, effective January 1, 2024

The amendment modify the requirements introduced by Classification of Liabilities as Current or Non-current on how an entity classifies debt and other financial liabilities as current or non-current in particular circumstances: Only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current. In addition, an entity has to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months.

2.6.1.2 International Financial Reporting Standard (IFRS) 16 - "Leases", amendment on lease liability in a sale and leaseback, effective January 1, 2024

The International Accounting Standards Board (IASB) has issued 'Lease liability in a sale and lease back (amendments to International Financial Reporting Standard 16)' with amendments that clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in International Financial Reporting Standard 15 to be accounted for as a sale.

Lease liability in a sale and lease back (amendments to International Financial Reporting Standard 16) requires a seller-lessee to subsequently measure lease liabilities arising from a lease back in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease.

2.6.1.3 International Accounting Standard (IAS 7) and International Financial Reporting Standard (IFRS 7) – "Statement of Cash Flows" and "Financial Instruments", amendments regarding supplier finance arrangements effective January 1, 2024

The amendments in Supplier Finance Arrangements;
Do not define supplier finance arrangements. Instead, the amendments describe the characteristics of an arrangement for which an entity is required to provide the information.

The amendments note that arrangements that are solely credit enhancements for the entity or instruments used by the entity to settle directly with a supplier the amounts owed are not supplier finance arrangements.
Add two disclosure objectives. Entities will have to disclose in the notes information that enables users of financial statements
to assess how supplier finance arrangements affect an entity's liabilities and cash flows and
to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it.
Complement current requirements in IFRSs by adding to IAS 7 additional disclosure requirements about:
the terms and conditions of the supplier finance arrangements;
for the arrangements, as at the beginning and end of the reporting period:
a) the carrying amounts of financial liabilities that are part of the arrangement and the associated line item presented;
b) the carrying amount of financial liabilities disclosed under a) for which suppliers have already received payment from the finance providers;
c) the range of payment due dates (for example, 30 to 40 days after the invoice date) of financial liabilities disclosed under a) and comparable trade payables that are not part of a supplier finance arrangement; and
the type and effect of non-cash changes in the carrying amounts of the financial liabilities that are part of the arrangement.
The IASB decided that, in most cases, aggregated information about an entity's supplier finance arrangements will satisfy the information needs of users of financial statements.

2.6.2 Applicable new and revised standards and interpretations

2.6.2.1 International Financial Reporting Standard (IFRS) 18 - "Presentation and Disclosures in Financial Statements" published new standard effective January 1, 2027.

The International Accounting Standards Board (IASB) has published its new standard IFRS 18 'Presentation and Disclosures in Financial Statements' that will replace IAS 1 'Presentation of Financial Statements'. The new standard is the result of the so-called primary financial statements project, aims at improving how entities communicate in their financial statements and will be effective for annual periods beginning on or after 1 January 2027.
The main changes in the new standard compared with the previous requirements in IAS 1 comprise:

The introduction of categories and defined subtotals in the statement of profit or loss that aim at additional relevant information and provide a structure for the statement of profit or loss that is more comparable between entities. In particular:

Items of income and expense are required to be classified into categories in the statement of profit or loss:

Operating
Investing
Financing
Income tax
Discontinued operations
Classification differs in some cases for entities that, as a main business activity, provide financing to customers or invest on assets
Entities are required to present the following subtotals:
operating profit or loss
profit or loss before financing and income tax
profit or loss

These subtotals structure the statement of profit or loss into categories, with no requirement to present category headings.

The line items listed in IFRS 18 are required to be presented unless doing so reduces how effective the statement of profit or loss is in providing a useful structured summary of the entity's income and expenses.
The introduction of requirements to improve aggregation and disaggregation that aim at additional relevant information and ensure that material information is not obscured.

2.6.2.2 International Accounting Standard (IAS) 21 - "The effects of changes in foreign exchange rates", amendment on Lack of exchangeability, effective January 1, 2025

The amendments specify when a currency is exchangeable into another currency and when it is not. A currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose; a currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency.

It specifies how an entity determines the exchange rate to apply when a currency is not exchangeable — when a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing.

It requires the disclosure of additional information when a currency is not exchangeable when a currency is not exchangeable an entity discloses information that would enable users of its financial statements to evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

2.6.2.3 The International Sustainability Standards Board (ISSB) has issued amendments to the Sustainability Accounting Standards Board (SASB) standards to enhance their international applicability. The amendments will be effective for annual reporting periods beginning on or after 1 January 2025.

The ISSB made several specific amendments to the SASB standards more internationally applicable. Some of the key changes include:

- **Alignment with IFRS Standards**: The amendments aim to align SASB standards more closely with International Financial Reporting Standards (IFRS), ensuring consistency in sustainability reporting.
- **Enhanced Disclosure Requirements**: Revised requirements for disclosures to provide more relevant and comparable information for stakeholders.
- **Sector-Specific Guidance**: Updates to sector-specific standards to reflect current industry practices and emerging sustainability issues.
- **Integration with Other Reporting Frameworks**: Greater emphasis on how SASB standards can complement other sustainability reporting frameworks, facilitating a more integrated approach.
- **Focus on Materiality**: Clarification of the concept of materiality to ensure that companies report on sustainability issues that are most relevant to their operations and stakeholders.

The amendments remove and replace jurisdiction-specific references and definitions, without substantially altering industries, topics or metrics.

3. ACCOUNTING POLICIES

The accounting policies applied in the preparation of these financial statements are consistent with those applied in the financial statement for the year ended December 31, 2023.

3.1 Property, plant and equipment

Property, plant and equipment include assets held, for use in the supply of services or for administrative purposes. Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The carrying amounts of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

3.1.1 Recognition and subsequent measurement

Property, plant and equipment are initially recognized at cost. After recognition the items of property, plant and equipment are measured under the revaluation model, being its fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity to ensure that the carrying amounts does not differ materially from that would have been determined using fair value at the end of the reporting period.

3.1.2 Revaluation of property, plant, and equipment

Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of the reporting period.

Any revaluation increase arising on the revaluation of property, plant and equipment is recognized in other comprehensive income, except to the extent that it reverses a revaluation decrease for the same asset previously recognized in the statement of profit or loss and other comprehensive income, in which case the increase is credited to the income statement to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such property, plant and equipment is recognized in profit or loss to the extent that it exceeds the balance, if any, held in asset revaluation reserve relating to previous revaluation of the asset.

3.1.3 Depreciation

Depreciation, which is calculated on the straight-line basis, is provided over their estimated useful lives. The Bureau assesses useful life and residual values of property, plant, and equipment each year considering past experiences and technological changes. No changes to these useful lives have been considered necessary for all other items of property, plant, and equipment. Management has set residual values for all classes of property, plant, and equipment at zero. Land is not depreciated.

Where the items of property, plant and equipment are revalued, depreciation is based on the gross replacement cost.

The rates applied per annum are as follows:

Motor vehicles	20%
Furniture and fittings	10%
Hospitality and other equipment	25%
ICT equipment	25%
Cell phones	50%
Buildings	2.5%
Plant	20%

3.1.4 De- recognition of Property, plant and equipment

An item of property, plant and equipment is de- recognised upon disposal or loss when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the profit and loss section of the statement of profit or loss and other comprehensive income in the year the asset is de- recognised. Revaluation surpluses are realised when the asset is disposed.

3.2 Inventory

These are goods and materials that a business holds for the purpose of production and operational use that include kitchen provisions, stationary, toiletries, hygiene and chemicals, hardware material and fuel.

Measurement

Inventory is measured at the lower of cost and net realizable value. The cost of inventory is based on the First-In-First-Out (FIFO) principle and this is designed to cater for the perishable nature of the stock.

3.3 Revenue

This is the total income generated by a business from its normal business activities, primarily through the sale of goods and services to customers. MTB generates revenue through offering training services, sale of food and beverages, accommodation services, facilities hire and lease rentals.

3.3.1 Revenue recognition

Revenue from training, hospitality and conferencing business is recognized as per International Financial Reporting Standard 15 on accrual basis.

International Financial Reporting Standard 15 requires revenue to be recognized through the five-step model

- identify the contract with the customer
- identify the performance obligations in the contract
- determine the transaction price
- allocate the transaction price to the performance obligations
- recognize revenue when a performance obligation is satisfied

3.3.2 Revenue from sales

Revenue from contracts with customers when the performance obligation is satisfied, and an invoice is processed is recognized at a point in time.

The major sources of revenue for MTB are training, food and beverages, accommodation and hire of facilities

Training income is recognized:
Short courses- When the course training is completed
Long courses- Monthly when the module training for that month is completed

Food, beverages, accommodation and facilities hire income is recognized when the booking period lapses and invoice generated

3.4 Government grants

Government grants are recognised as income during the year in which they are received. The Bureau receives grants for its operations and capital expenditure from treasury and the Zimbabwe Manpower Development Fund (ZIMDEF).

Grants are recognized when:

- It is probable that the economic benefits or service potential associated with the transaction will flow to the Bureau.
- The amount of the revenue can be measured reliably, and
- To the extent that there has been compliance with any restrictions associated with the grant.

Government grants are recognized when there is reasonable assurance that: The Bureau will comply with the conditions attached to them; and the grants will be received as support to the entity. Government grants are recognized as income over the periods necessary to match them with the related costs that they are intended to compensate.

Government grants related to assets, including non-monetary grants at fair value, are presented in the statement of financial position by setting up the grant as deferred income or by reducing the grant in arriving at the carrying amount of the assets.

3.5 Donations

Donations are recognised as income during the year in which they are received. They are recognized as income when:

- It is probable that the economic benefits or service potential associated with the transaction will flow to the Bureau.
- The amount of the revenue can be measured reliably; and
- To the extent that there has been compliance with any restrictions associated with the grant or donation.

If goods in-kind are received without conditions attached, revenue is recognized immediately. If conditions are attached, liability is recognized, which is reduced, and revenue recognized as the conditions are satisfied.

3.6 Financial Instruments

Financial instruments are contracts that give rise to financial assets or financial liabilities. Financial assets and financial liabilities are recognized on the Bureau's statement of financial position when it becomes a party to the contractual provisions of the instrument. These instruments are generally carried at their estimated carrying values.

Non-derivative financial instruments carried in the statement of financial position comprise: cash and cash equivalents, trade and other receivables, trade and other payables. These instruments are recognized initially at fair value plus any directly attributable transaction costs.

3.6.1 Recognition

Financial assets and liabilities are initially recognised at the trade date and are initially measured at fair value.

3.6.2 Financial assets

The Bureau classified all its financial assets based on the business managing the assets and the asset's contractual terms measured at either;

- Amortised cost
- Fair value through other comprehensive income (FVOCI)
- Fair value through Profit and Loss (FVPL)

Financial assets at FVPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses, and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses, and impairment are recognised in profit or loss. Other net gains and losses are recognised in Other Comprehensive Income. On derecognition, gains and losses accumulated in Other Comprehensive Income are reclassified to profit or loss.

Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in Other Comprehensive Income and are never reclassified to profit or loss.

The Bureau measures loans and advances to staff, money market, investments and mortgage investments at amortised cost if both of the following conditions are met; The financial asset is held within a business model with the objective to hold financial assets in order to collect

contractual cashflows and, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI).

3.6.2.1 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits (funds on placement) with maturities of three months or less from acquisition date that are subject to insignificant risk of changes in fair value, and are used by the Group in the management of its short –term commitments.

3.6.2.2 Trade and other receivables

MTB operates on an upfront payment basis save for a few government ministry departments and NGOs that pay upon production of an invoice. At close of periods, there are always outstanding amounts in the accounts receivables that create debtors.

Suppliers do ask for advance payments before delivery goods due to the operating environment and some may not have delivered the goods or services by close of periods thereby creating debtors. Other receivables include staff debtors and prepayments of expenses.

3.6.2.3 Allowance for credit loss

International Financial Reporting Standard 9 requires recognition of impairment losses on a forward-looking basis, which means that impairment loss is recognized before the occurrence of any credit event. These impairment losses are referred to as expected credit losses. Out of the three approaches highlighted by the standard, for impairment, the Fund utilizes the simplified approach for trade receivables. Under the simplified lifetime expected credit losses are recognized from the date of initial recognition of a financial asset. The provision matrix was constructed basing on the age of the receivables.

3.6.2.4 Impairment

A financial asset not classified at fair value through profit and loss is measured at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss events had an impact on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by the debtor, restructuring of an amount due to the Bureau on terms that the Bureau would not consider otherwise, indications that a debtor will enter bankruptcy, changes in the payment status, and disappearance of an active market for a security.

3.6.2.5 Derecognition

A financial asset is derecognised when the rights to receive cashflows from the financial assets have expired.

3.6.3 Financial liabilities

3.6.3.1 Definition

A financial liability is an obligation that the Bureau has to pay for or deliver.

3.6.3.2 Recognition and subsequent measurement

The Bureau recognise a financial liability in its statement of financial position when, and only when, the Bureau becomes party to the contractual provisions of the instrument. The Bureau initially recognises a financial liability and measure it at its fair value and subsequently measure it at amortised cost.

3.6.3.3 Liabilities and provisions

Liabilities payable after one year from the reporting date are treated as non-current liabilities in the statement of financial position. Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events and a reliable estimate to the amount of such obligation can be made. Obligations payable at the demand of the creditor or within one year of the reporting date are treated as current liabilities in the statement of financial position.

3.7 Employment benefits

Employee benefits are all forms of consideration given in exchange for services rendered by employees or for the termination of employment. The Bureau established a defined contribution pension scheme with Fidelity Life. The classification, recognition and measurement of employee benefits is as follows.

3.7.1 Short term employee benefits

Short term employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. The Bureau's short-term employee benefits comprise remuneration in the form of salaries, wages, bonuses, employee entitlement to leave pay and medical aid. The undiscounted amount of all short-term employee benefits expected to be paid in exchange for service rendered is recognised as an expense or as part of the cost of an asset during the period in which the employee rendered the related service.

3.7.2 Post-employment benefits

Post-employment benefits are employee benefits (other than termination benefits and short-term employee benefits) that are payable after the completion of employment. Post-employment benefits comprise retirement benefits that are provided for Bureau employees by the National Social Security Authority (NSSA), and any pension fund is administered by or on behalf of the Bureau. Payments to these pension schemes are recognised as an expense when they fall due, which is when the employee renders the service. Under these contribution schemes, the Bureau pays fixed contributions and has no legal or constructive obligation to pay further amounts.

3.7.3 Termination benefits

Termination benefits are employee benefits provided in exchange for the termination of employee's employment as a result of either the Bureau's decision to terminate an employee's employment before the normal retirement date (or contractual date) or an employee's decision to accept voluntary redundancy in exchange of those benefits. The Bureau recognises termination benefits as a liability and an expense at the earlier of when the offer of termination cannot be withdrawn or when the related restructuring costs are recognised under IAS 37- "Provisions, contingent liabilities and Contingent Assets".

Termination benefits are measured according to the terms of the termination contract. Where termination benefits are due more than 12 months after the reporting date, the present value of the benefits shall be determined. The discount rate used to calculate the present value shall be determined by reference to market yields on high quality corporate bonds at the end of the reporting period.

3.7.4 National Social Security Authority (NSSA) Scheme

The National Social Security Authority (NSSA) was created by an Act of Parliament: The National Social Security Act *[Chapter 17:04]* of 1989.The Act empowers the Minister of Public Service, Labour and Social Welfare to establish social security schemes for the provision of benefits to all employees. NSSA is mandated to administer every scheme and fund that is established in terms of this Act.

All employees are members of the scheme, to which both the Bureau and its employees contribute as follows:

- Employees: 4.5% of the monthly basic salary
- Bureau: 4.5% of the monthly basic salary

3.8 Taxation

The Bureau is exempted from corporate tax obligations in terms of the Manpower Planning and Development Act *[Chapter 28:02]*.

3.9 Risk management policy

The Bureau established risk management policy to identify and analyze the risks faced by the entity to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policy and systems are reviewed regularly to reflect changes in market conditions and the Bureau's activities. Management carries out risk assessments and decide mitigatory plans which are reviewed and approved by the Board every quarter.

i. Liquidity risk

The possibility that MTB may not be able to meet its short-term obligations due to cash flow challenges. MTB is managing liquidity risk by negotiating with suppliers for credit facilities, using the approved annual procurement plan to negotiate longer credit terms through proactive planning, and fostering revenue growth by increasing the offering of on-demand courses such as Solar Installation and Artificial Intelligence for Executives.

ii. Credit risk

The potential loss due to clients failing to fulfill their financial obligations. MTB is managing credit risk by requesting adequate documentation, including orders to confirm bookings. We perform daily and weekly follow-ups with debtors via calls, emails, and in-person visits, request advance payments from clients, adhere to the debtors policy, and do not offer services to clients with outstanding debts, except those of the Parent Ministry.

iii. Talent Attraction and Retention

MTB may experience high staff turnover and a lack of availability of highly skilled personnel, with many staff employed on a contract basis. To reduce this risk, MTB provides staff welfare benefits, such as cushioning, fuel, and airtime allowances for managers and officers, offers staff development programs, and practices wellness initiatives, where every Friday after lunch, staff participate in sporting activities.

iv. Cyber and Data Privacy Threats

The risk of data loss, cyber-attacks, and data breaches is due to inadequate data protection measures. To mitigate this risk, MTB has installed effective firewalls, implemented strong security measures, performed regular onsite backups, and updated software. MTB has engaged the Zimbabwe Centre for Higher Performance Computing (ZCHPC), a government parastatal, to provide offsite backups, Odoo ERP services, and other ICT solutions, such as biometric security doors.

v. Macro-Economic Vulnerabilities

The effects of unstable exchange rates, reduced confidence in the local currency, and inadequate money supply. We safeguard against risk exposure by implementing cost reduction initiatives, performing regular budget variance analyses, maintaining optimal cash reserve balances, and conducting regular engagements with the Ministry for Treasury allocations to augment operational revenue.

4. Property, plant and equipment

Inflation adjusted

	Land	Buildings	Plant and equipment	Motor vehicles	Cellphones	ICT equipment	Furniture and fittings	Hospitality and other equipment	TOTAL 2024	TOTAL 2023
	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Opening carrying amount	**17 304 358**	**94 518 687**	**2 078 732**	**5 147 356**	**576 873**	**2 002 771**	**3 882 822**	**1 816 924**	**127 328 522**	**9 036 397**
Gross carrying amount	17 304 358	94 518 687	2 078 732	5 147 356	576 873	2 002 771	3 882 822	1 816 924	**127 328 522**	**9 036 397**
Accumulated depreciation	-	-	-	-	-	-	-	-	**-**	**-**
Additions at cost	-	-	3 607 666	-	326 440	36 785	1 327 642	167 187	**5 465 720**	**6 437 452**
Revaluation surplus / (deficit)	21 095 642	77 444 280	37 388	2 598 115	88 575	1 644 142	246 903	(66 480)	**103 088 565**	**113 311 755**
Disposal carrying amount	-	-	-	-	-	-	-	-	-	-
Gross carrying amount	-	-	-	(121 363)	-	-	(104 196)	(871)	**(226 430)**	-
Accumulated depreciation	-	-	-	121 363	-	-	104 196	871	**226 430**	-
Depreciation charge for the year	-	(2 362 967)	(415 746)	(1 029 471)	(288 437)	(500 693)	(388 282)	(454 231)	**(5 439 827)**	**(1 457 082)**
Closing carrying amount	**38 400 000**	**169 600 000**	**5 308 039**	**6 716 000**	**703 452**	**3 183 005**	**5 069 084**	**1 463 400**	**230 442 980**	**127 328 522**
Gross carrying amount	38 400 000	169 600 000	5 308 039	6 716 000	703 452	3 183 005	5 069 084	1 463 400	**230 442 980**	**127 328 522**
Accumulated depreciation	-	-	-	-	-	-	-	-	**-**	**-**

4. Property, plant and equipment

Historical cost	Land	Buildings	Plant and equipment	Motor vehicles	Cellphones	ICT equipment	Furniture and fittings	Hospitality and other equipment	TOTAL 2024	TOTAL 2023
	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Opening carrying amount	**15 450 319**	**84 391 685**	**1 856 011**	**4 595 853**	**515 065**	**1 788 188**	**3 466 805**	**1 622 253**	113 686 181	**8 068 212**
Gross carrying amount	15 450 319	84 391 685	1 856 011	4 595 853	515 065	1 788 188	3 466 805	1 622 253	**113 686 181**	**8 068 212**
Accumulated depreciation	-	-	-	-	-	-	-	-	**-**	-
Additions at cost	-	-	3 221 130	-	291 464	32 844	1 185 394	149 274	**4 880 107**	**5 747 725**
Revaluation surplus / (deficit)	22 949 681	87 318 107	602 100	3 039 317	154 455	1 809 020	763 565	97 435	**116 733 681**	**101 171 210**
Disposal carrying amount	-	-	-	-	-	-	-	-	-	-
Gross carrying amount	-	-	-	(108 360)	-	-	(93 032)	(871)	**(202 263)**	-
Accumulated depreciation	-	-	-	108 360	-	-	93 032	871	**202 263**	-
Depreciation charge for the year	-	(2 109 792)	(371 202)	(919 171)	(257 533)	(447 047)	(346 681)	(405 563)	**(4 856 989)**	**(1 300 966)**
Closing carrying amount	**38 400 000**	**169 600 000**	**5 308 039**	**6 716 000**	**703 452**	**3 183 005**	**5 069 084**	**1 463 400**	230 442 980	113 686 181
Gross carrying amount	38 400 000	169 600 000	5 308 039	6 716 000	703 452	3 183 005	5 069 084	1 463 400	**230 442 980**	**113 686 181**
Accumulated depreciation	-	-	-	-	-	-	-	-	**-**	-

		Inflation adjusted		Historical cost	
		2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
5	**Inventory**				
	Kitchen provisions	224 254	956 521	200 227	854 037
	Stationery	56 064	71 269	50 057	63 633
	Toiletries, hygiene and chemicals	112 127	27 163	100 113	24 252
	Fuel	47 560	-	42 465	-
	Hardware material	127 736	205 833	114 050	183 780
		567 741	**1 260 786**	**506 912**	**1 125 702**
6	**Trade and other receivables**				
	Trade receivables	1 483 180	422 052	1 483 180	376 832
	Allowances for credit losses	(78 793)	(37 702)	(78 793)	(33 663)
		1 404 387	**384 350**	**1 404 387**	**343 169**

6.1 Allowance for credit loss

As at December 31, 2024 the lifetime expected loss provision for trade receivables is as follows

	Current	-90 Days	91-365 Days	365 Days+	2024 Total ZWG	2023 Total ZWG
Historical cost						
Expected loss rate	7%	10%	14%	100%		
Carrying amount (ZWG)	384 180	519 000	580 000		1 483 180	376 832
Loss allowance	26 893	51 900	81 200	-	**78 793**	**33 663**
Inflation adjusted						
Carrying amount (ZWG)	384 180	519 000	580 000		1 483 180	376 832
Loss allowance	26 893	51 900	81 200	-	**78 793**	**33 663**

		2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
7	**Prepayments**				
	Subscriptions	-	10 056	-	8 979
	Food and beverages	400 771	408 990	357 831	365 170
		400 771	**419 046**	**357 831**	**374 149**
8	**Cash and cash equivalents**				
	Cash at bank	1 615 947	1 292 176	1 615 947	1 153 728
		1 615 947	**1 292 176**	**1 615 947**	**1 153 728**
9	**Deferred income**				
	Opening carrying amount	**4 708 326**	**313 636**	**4 203 862**	**280 032**
	Capital grant	5 415 249	412 448	4 835 044	368 257
	Accummulated amortisation	(706 923)	(98 812)	(631 182)	(88 225)
	Additions	283 422	5 002 801	253 056	4 466 787
	Amortisation	(1 139 734)	(608 111)	(1 017 620)	(542 957)
	Closing carrying amount	**3 241 442**	**4 708 326**	**3 439 298**	**4 203 862**
	Capital grant	5 088 099	5 415 249	5 088 099	4 835 044
	Accumulated amortisation	(1 846 657)	(706 923)	(1 648 801)	(631 182)
	Carrying amount analysis	**3 241 442**	**4 708 326**	**3 439 298**	**4 203 862**
	Non-current	2 101 708	4 100 214	2 421 678	3 660 906
	Current	1 139 734	608 111	1 017 620	542 957
10	**Trade and other payables**				
	Zimbabwe Tourism Authority levy	347 478	25 905	347 478	23 129
	Trade payables	267 038	669 134	267 038	597 441
	Payroll payables	1 812 455	762 924	1 812 455	681 182
	Prepayments from customers	1 608 971	1 055 791	1 608 971	942 670
	Board sitting allowances	142 969	-	142 969	-
	Sundry creditors	1 006 069	6 792	1 006 069	6 065
		5 184 981	**2 520 545**	**5 184 981**	**2 250 487**
11	**Provisions**				
	Provision for leave pay	224 553	83 467	224 553	74 523
		224 553	**83 467**	**224 553**	**74 523**
12	**Revenue**				
	Food and beverages	11 488 111	935 402	10 539 552	835 180
	Accommodation	5 937 720	4 613 008	5 447 450	4 118 758
	Training	3 726 120	2 027 000	3 418 459	1 809 822
	Facilities hire	3 002 965	1 171 187	2 755 014	1 045 702
	Lease rentals	763 929	-	700 852	-
		24 918 846	**8 746 597**	**22 861 326**	**7 809 461**
13	**Cost of sales**				
	Training	1 267 419	166 956	1 162 770	149 067
	Food and beverages	4 536 517	1 647 478	4 161 942	1 470 962
	Accommodation	279 393	13 080	256 324	11 679
	Facilities hire	96 230	35 831	88 284	31 992
	Stock valuation variance	(334 126)	(664 895)	(306 537)	(593 656)
		5 845 434	**1 198 449**	**5 362 783**	**1 070 044**

MANAGEMENT TRAINING BUREAU

NOTES TO THE FINANCIAL STATEMENTS

for the year ended December 31, 2024

	Inflation adjusted		Historical cost	
	2024	2023	2024	2023
	ZWG	ZWG	ZWG	ZWG
14 Other income				
Government grant	1 424 801	1 146 880	1 307 157	1 024 000
Interest income	14 949	372	13 715	332
Sundry income	74 416	5 003	68 272	4 467
Profit on disposal of assets	229 335	-	210 399	-
Foreign exchange gain	4 543 741	3 829 861	4 168 570	3 419 518
Amortisation of deferred income	1 139 734	608 111	1 017 620	542 957
Donation	140 610	-	129 000	-
	7 567 587	**5 590 227**	**6 914 733**	**4 991 274**
15 Administration expenses				
Bank charges	606 139	142 098	556 091	126 873
Refuse, sanitation and water	366 161	96 801	335 928	86 429
Security	992 947	480 172	910 961	428 725
Laundry	392 306	208 837	359 914	186 461
Electricity	308 640	172 459	283 156	153 981
Fuel	4 664 212	1 276 614	4 279 094	1 139 834
Printing and stationery	426 031	168 635	390 854	150 567
Repairs and maintenance	301 532	601 984	276 635	537 486
Motor vehicle repairs and maintenance	314 121	297 994	288 185	266 067
Computers expenses	29 980	1 924	27 505	1 718
Entertainment and travel	505 975	55 022	464 198	49 127
Subscriptions	248 313	127 026	227 810	113 416
Staff development and training	195 502	97 134	179 360	86 727
Protective clothing and corporate wear	40 099	19 966	36 788	17 827
Staff meals and amenities	346 274	193 437	317 683	172 712
Depreciation charge for the year	5 439 827	1 457 082	4 856 989	1 300 966
Consultancy fees	66 933	23 400	61 406	20 892
Medical expense	8 782	812	8 057	725
Licences	335 582	93 781	307 874	83 733
General expenses	27 469	238 990	25 201	213 384
System design	-	55 794	-	49 816
Office supplies	17 061	1 586	15 653	1 416
Funeral assistance	28 122	1 138	25 800	1 016
Board expenses	866 472	388 810	794 928	347 151
Allowances for credit losses	78 793	37 702	78 793	33 663
Insurance	77 748	79 194	71 328	70 709
Internet	648 509	500 985	594 963	447 308
Telephone	162 284	244 168	148 884	218 007
Advertising and marketing	690 034	640 316	633 058	571 711
Student refunds	19 022	-	17 451	-
Module development	323 015	-	296 344	-
	18 527 887	**7 703 862**	**16 870 889**	**6 878 448**

	Inflation adjusted		Historical cost	
	2024	2023	2024	2023
	ZWG	ZWG	ZWG	ZWG
16 Other expenses				
Basic salary	1 050 615	1 648 533	963 867	1 471 904
Housing Allowance	347 056	391 930	318 400	349 937
Acting allowance	2 801	25 541	2 570	22 804
Transport allowance	36 138	67 881	33 155	60 608
Motor vehicle allowance	45 662	1 548	41 892	1 383
Pension Fidelity	105 302	46 321	96 608	41 358
NSSA	304 863	40 540	279 691	36 196
Medical aid	744 141	731 334	682 698	652 977
Cash in lieau of leave	236 446	55 220	216 923	49 304
Increase in leave pay provision	163 532	-	150 030	47 839
Bonus	14 010	267 333	12 853	238 690
School fees assistance	515 844	111 122	473 252	99 216
Funeral assurance and Assistance	73 654	55 614	67 573	49 655
Airtime allowance	186 332	10 127	170 947	9 042
COVID allowance	364 064	315 168	334 003	281 400
Cushion allowances	5 405 816	1 114 309	4 959 464	994 919
Gratuity	80 626	-	73 969	-
Student allowances	78 648	146 291	72 154	130 617
Responsibility allowances	127 264	-	116 756	-
Sundry allowances	56 795	-	52 105	-
	9 755 552	**5 028 813**	**8 950 048**	**4 537 851**

17 Related party transactions

The amounts disclosed below are the amount recognized as an expense during the reporting period related to Executive Director, other directors and management and the Board of directors fees. For key management staff, the figure includes salary and bonus, medical aid, pension, security, and motoring benefits.

The remuneration of key management during the year were as follows:

17.1 Key management staff				
Executive Director	436 911	191 511	400 836	170 992
Other directors and management	3 535 008	1 841 442	3 243 127	1 644 144
	3 971 919	**1 841 442**	**3 643 963**	**1 815 136**

Board fees and allowances for Board members during the year were as follows:

17.2 Board of directors				
Chairman	181 959	97 202	166 935	86 788
Members	684 513	291 607	627 993	260 364
	866 472	**388 810**	**794 928**	**347 151**

18 Pension arrangements

18.1 Pension fund

The Bureau established a defined contribution pension plan with with Fidelity life where staff members contribute 7.5% and the Bureau contributes 16.11%.

	Inflation adjusted		Historical cost	
	2023	2023	2024	2023
	ZWG	ZWG	ZWG	ZWG
Pension	105 302	46 321	96 608	41 358

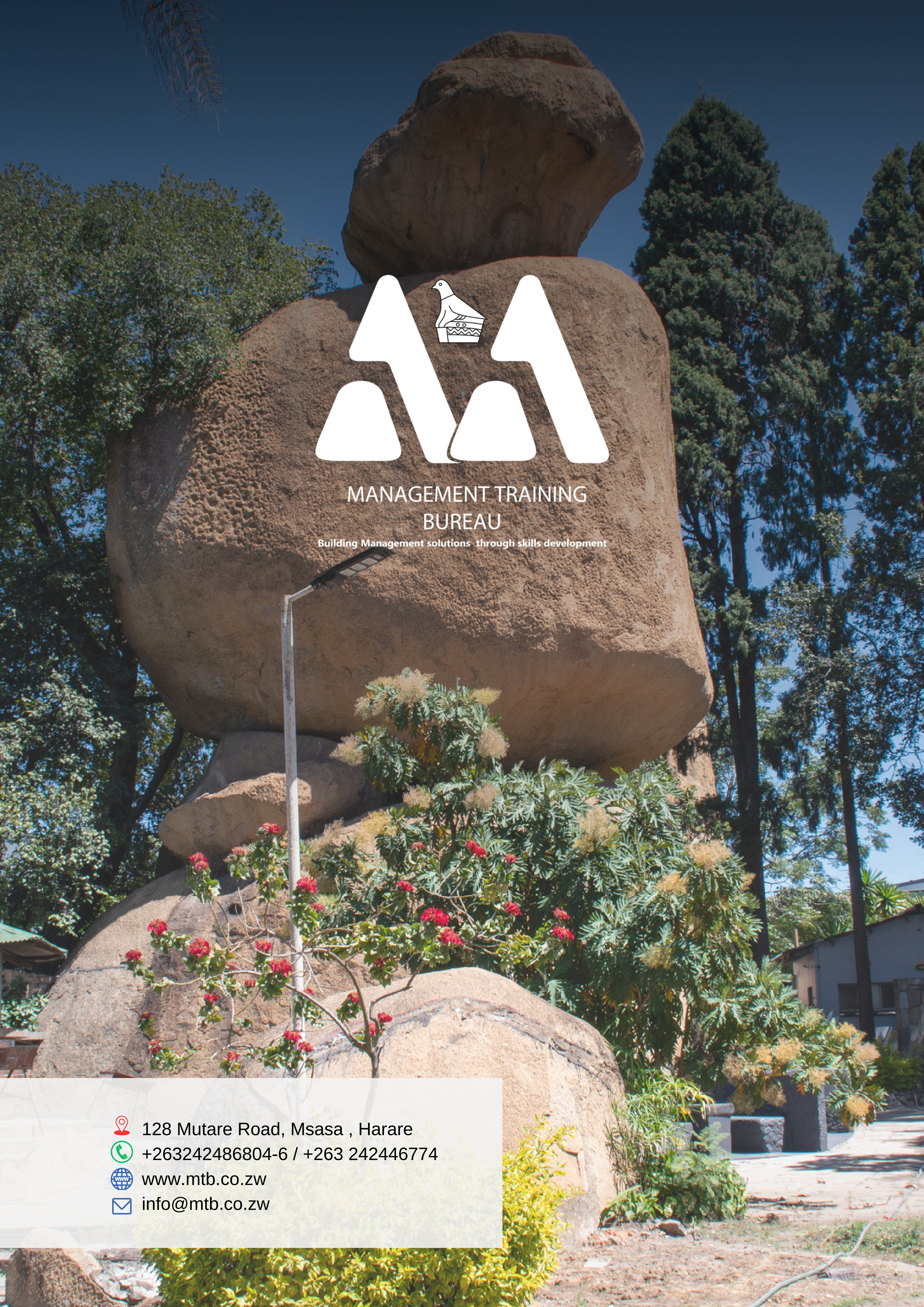
18.2 National Social Security Authority (NSSA)

The National Social Security Authority was introduced on 1st October 1994 and with effect from that date all employees are members of the scheme, to which both the company and its employees contribute as follows:
Employees: 4.5% of the monthly basic salary
Company: 4.5% of the monthly basic salary
The Bureau contributed to NSSA pension as follows.

	Inflation adjusted		Historical cost	
	2023	2023	2024	2023
	ZWG	ZWG	ZWG	ZWG
National Social Security Authority Contribution (NSSA)	304 863	40 540	279 691	36 196

19 Events after the reporting period

There are no subsequent events



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