ANNUAL REPORT 2025

MANAGEMENT TRAINING BUREAU
A Centre for Lifelong Learning



+263 242486804-6 | 0242446774
info@mtb.co.zw
128 Mutare Road, Msasa, Harare
www.mtb.co.zw

Table of Contents

01 Institutional Profile and Mandate

02 Board Chairperson's Statement

03 Executive Director's Operations Review

04 Training and Business Development

05 Hospitality and Support Services

06 Employee Capacitation and Organisational Capability

07 Corporate Governance & Compliance Report

08 Risk Management, Controls & Sustainability

09 Auditor's Report & Annual Financial Statements

INSTITUTIONAL PROFILE

Overview and About this Report

Overview

The Management Training Bureau (MTB) is a public institute established under Statutory Instrument 78 of 2020. It advances Zimbabwe's human-capital development agenda through lifelong learning, management and leadership development, information and communication technology, innovation, international languages and diplomacy, entrepreneurship, consultancy, and complementary hospitality services.

MTB applies the heritage-based philosophy and Education 5.0 orientation by drawing on advanced knowledge and adapting it to Zimbabwe's economic, social and institutional context. In 2025, the Institute focused on programme relevance, digital learning, quality assurance, facility renewal, governance compliance and the formulation of its 2026-2030

About this Report

This Annual Report provides stakeholders with a balanced account of MTB's mandate, governance, operational performance, people, risks, financial position and outlook for the year ended 31 December 2025.

Reporting Approach

- Coverage: MTB's training, hospitality, support, governance and financial activities for 1 January to 31 December 2025.
- Basis: statutory mandate, Board oversight, divisional performance data and financial statements.
- Balanced reporting: achievements are presented alongside operational constraints, financial pressures, risks and forward priorities.
- Financial basis: figures in the financial review are inflation-adjusted ZWG unless otherwise stated. Final published figures remain subject to audit completion and formal approval.

MTB'SVISION & MISSION

Our mission

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

Our Vision

A heritage-based centre of excellence for life long 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 2025 and presents the financial position as of 31 December 2025. The report also evaluates our activities in relation to our strategic plan and December 2025. 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, le adership 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.

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 SERVICE 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.

OUR SERVICE OFFERING



Life long Learning

We provide heritage based lifelong training that improves skills and knowledge within the workplace. Training programmes are organised into three pillars which are:

Pillar 01: **Business, Strategy, Leadership & Entrepreneurship Development. International Business.**

Pillar 02: **International Languages & Diplomacy**

Pillar 03: **Information Communication Technology & 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



Catering

We have 2 restaurants at the center to provide our clients with all their food requirements. In addition, we have outside catering services for different types of events such as : Meetings, Corporate functions, Funerals, Weddings, Parties Religious Functions, School events and more. Our chefs specialize in mouthwatering western and traditional cuisine. They also cater for special diets upon request.



Conferencing & Facilities Hire

We offer flexible, modern conference venues with capacities ranging from small meeting rooms to an auditorium for up to 200 guests. Our conference packages include venue hire, refreshments, lunch, Wi- Fi, stationery, audiovisual equipment, technical support, secure parking, and reliable off-grid power. Our facilities are ideal for conferences, workshops, training programmes, board meetings, graduations, AGMs, government events, business meetings, church conferences, and networking events.



Accommodation

We offer comfortable, affordable accommodation for up to 100 guests, with single and double room options. Guests enjoy high-speed Wi-Fi, DSTV, solar backup power, daily housekeeping, catering services, secure parking, and 24-hour security. Ideal for conference delegates, business travellers, training participants, corporate retreats, long-term stays, and tourists.

BOARD CHAIRPERSON'S STATEMENT

It is my privilege to present the Management Training Bureau's Annual Report for the year ended 31 December 2025. The year was defined by institutional renewal: MTB strengthened its statutory compliance, advanced the professionalisation of public-sector skills, invested in training content and digital delivery, refurbished critical accommodation infrastructure and began shaping its strategic direction for 2026-2030 strategy under the second National Development Strategy (NDS2) building on NDS1 achievements.

Stewardship and Accountability

The Board and its six committees maintained active oversight throughout the year. The third Annual General Meeting was held on 27 January 2025 and the fourth on 20 October 2025, bringing the Institute up to date with financial reporting obligations. The 2024 and 2025 financial statements received unqualified audit opinions, reinforcing MTB's commitment to transparent and accountable stewardship.



O. Kava (Ms)
MTB Board Chairman

Progress against the Mandate

The Training and Development Division deepened its relevance to national priorities through programmes in management, leadership, public-sector accounting, solar installation, artificial intelligence, minute writing and other professional disciplines. Formal recognition of the African Professionalisation Initiative's IPSAS programme by the Public Service Commission was a significant milestone and positioned MTB as a key learning partner in public-finance professionalisation.

Hospitality services remained central to MTB's commercial sustainability. Completion of renovations to 11 accommodation rooms and repairs to the auditorium air-conditioning increased capacity for large-group bookings. The Institute hosted regional and national events, including a SADC corrections-sector workshop, and benefited from government's encouragement to use public institutions for meetings and strategic planning sessions.

BOARD CHAIRPERSON'S STATEMENT....cont

People, Culture and Sustainability

The Board recognises that MTB's performance depends on the commitment of its employees. Staff received targeted technical, financial, risk, strategic and inclusion-related training. The employee satisfaction index reached 72%, above the 60% target, while management and the Board continued to attend to remuneration, welfare and organisational culture concerns. The approved 55% ZiG salary adjustment, effective from 1 October 2025, reflected both performance and the need to protect employee welfare.

Looking ahead

The new 2026-2030 strategy provides a platform to reposition MTB as a modern, digitally enabled and financially resilient public institute to deliver results under the second National Development Strategy (NDS2). Priorities include operationalising the learning management system, implementing university and industry partnerships, increasing facility utilisation, strengthening cost and credit management, advancing renewable-energy infrastructure and sustaining high standards of governance.

On behalf of the Board, I thank the responsible Minister, the Permanent Secretary and Ministry officials, our partners, clients, facilitators, management and staff for their contribution during 2025.



EXECUTIVE DIRECTOR'S 2025 OPERATIONS REPORT

The year 2025 was a period of consolidation and repositioning. MTB's operations began slowly as many client institutions awaited budget disbursements, but performance improved as the year progressed. Management focused on improving training relevance, strengthening business development, restoring facility capacity, maintaining governance compliance and consolidating gains achieved under NDS1 while preparing the Institute for its next strategic cycle under NDS2.

Key Institutional Milestones

- All six Board committees met during each reporting cycle, supporting sustained oversight of strategy, finance, audit, risk, human resources, integrity, training and operations.
- The 2026-2030 strategic planning process was conducted from 24 to 28 November 2025, facilitated by the Public Service Commission Academy and involving stakeholders from more than 12 organisations.
- The Institute completed renovations to 11 accommodation rooms, repaired the auditorium air-conditioning and restored the Mitsubishi Canter bus through collaboration with Harare Polytechnic.
- A capital grant for a 130KVA solar system for the accommodation unit was approved, with Verify Engineering selected through procurement processes to implement the project.
- The fourth AGM held on 20 October 2025 restored full compliance with annual financial reporting obligations for the institute.



Dr Nelson Maseko Executive Director

EXECUTIVE DIRECTOR'S 2025 OPERATIONS REPORT....cont

Operational Perfomance

Training delivery combined long-term programmes with targeted short-term in terventions. Ten programmes were launched during the second quarter alone, reaching 110 participants, while onsite and offsite delivery models gained traction. Twenty-five newly developed modules were finalised for printing, encryption and hosting on the e-learning platform. Collaborative programmes with API, Project Management Zimbabwe and ICDL progressed, alongside quality-assurance work for University of Zimbabwe affiliateship.

Hospitality performance strengthened after mid-year. Large bookings from the Jehovah's Witness community and the Zimbabwe Prisons and Correctional Services demonstrated the value of restored accommodation capacity and integrated conferencing, catering and accomodation services. Government institutions also increasingly used MTB for 2026-2030 strategic planning sessions.

Financial and Operational Discipline

Management reported strong revenue collection against the annual management budget through November, which supported the ZiG salary review. The year-end inflation-adjusted financial statements, however, reflect a deficit after administrative and other expenditure. This underscores the need to distinguish cash and management-performance indicators from the full accounting result and reinforces the priority placed on pricing, procurement efficiency, cost containment, debtor recovery and diversified revenue.

Appreciation

I extend sincere appreciation to the Board, the line Ministry, our clients, partners, facilitators and employees. Their contribution enabled MTB to sustain its mandate and build a stronger platform for 2026.

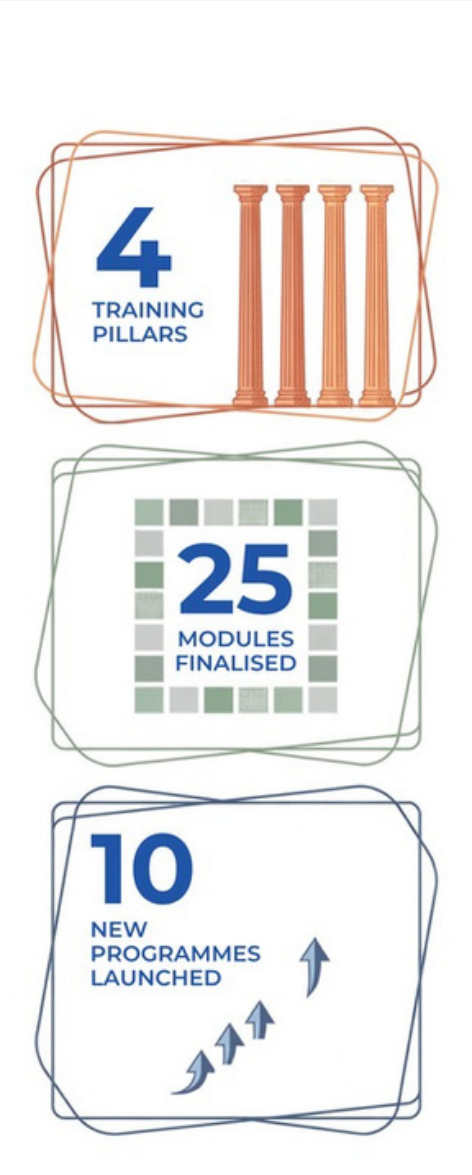
Dr N Maseko
Executive Director

TRAINING & BUSINESS DEVELOPMENT DIVISION REPORT

Introduction and Overview

The Training and Development Division exists to produce knowledgeable and skilled human capital through management, leadership, professional, technical and lifelong-learning programmes. In 2025 it delivered its mandate through four pillars: business strategy and leadership development; international business languages and diplomacy; entrepreneurship and enterprise development; and ICT and innovation management.

Strategic Achievements



01 Public Service Commission recognition of the API IPSAS programme as a pathway for public sector accountants & auditors.

02 Development of the MTB Learning Management System to enable online and blended delivery and improve access for working professionals.

03 Progress toward University of Zimbabwe affiliateship for four management and leadership programmes, supported by proposed Board of Examiners arrangements.

04 Continued delivery and marketing of collaborative programmes with API, Project Management Zimbabwe and ICDL, and engagements with EMA and the Bankers Association of Zimbabwe.

05 Targeted organisational enrolment in the Management Development and Leadership Development Programmes, including senior staff from Tsapo Group, ADP and CAAZ.

TRAINING & BUSINESS DEVELOPMENT DIVISION REPORT....cont

Programme Portfolio

Programme Cluster	2025 Examples	Value Delivered
Leadership & Management	Management Programme Development Supervisory & Minute Writing Programme	Stronger Institutional Leadership, Governance & Management Practice
Technology & Innovation	AI for executives, solar PV system design and installation, ICDL and digital skills	Digital literacy, innovation capability and green-energy skills
Public finance and governance	API IPSAS, performance-based budgeting, risk-based internal audit	Professionalisation, accountability and improved public-resource management
Enterprise development	Entrepreneurship, business management and tailored organisational programmes	Enterprise resilience and workforce productivity

DIGITAL TRANSFORMATION, QUALITY & PARTNERSHIPS

Digital learning & content development

The establishment of the Learning Management System and completion of competency-based modules created a foundation for scalable delivery. Online registration forms, digital marketing campaigns and a client-feedback QR code complemented the learning platform and strengthened the participant journey from enquiry to evaluation.

Quality Assurance

MTB pursued stronger academic governance through the proposed Board of Examiners and the accreditation or affiliateship process for flagship management and leadership programmes. These measures are intended to enhance consistency, assessment integrity, market recognition and benchmarking against comparable institutions.

TRAINING & BUSINESS DEVELOPMENT DIVISION REPORT....cont

Priorities for scale and impact

- Operationalise the LMS and establish reliable online facilitation, learner support and assessment processes.
- Convert partnerships into active programme calendars, shared marketing plans and measurable enrolment targets.
- Use participant feedback, completion data and client outcomes to strengthen impact measurement.
- Grow executive education, public-sector professionalisation and applied green and digital skills programmes.

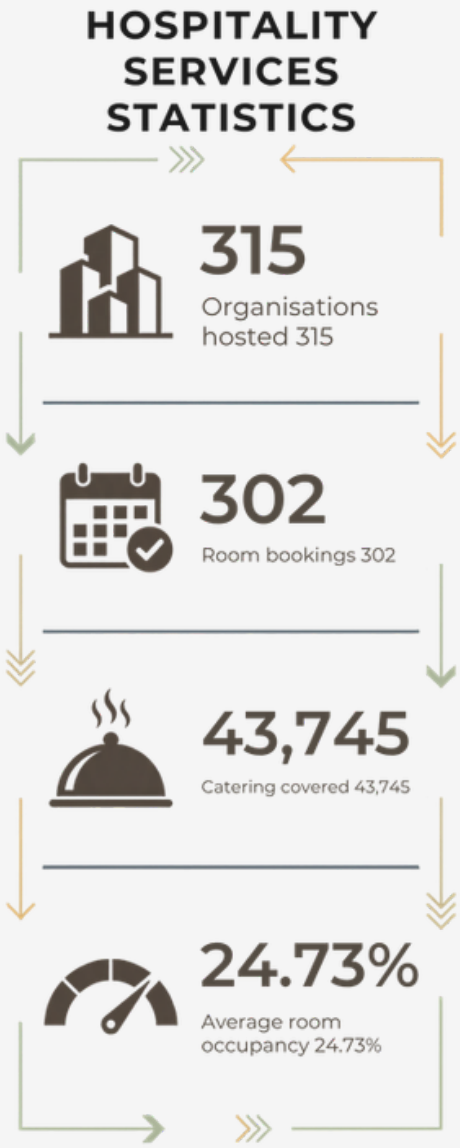




HOSPITALITY & SUPPORT SERVICE DIVISION REPORT

Introduction and Overview

The Hospitality and Support Services Division provides conferencing, catering, accommodation and hygiene services that support residential learning and generate commercial income. Although 2025 opened slowly, business volumes improved during the year, particularly after facility upgrades and the return of large-group bookings.



Conferencing

MTB hosted 315 organisations for conferences and workshops, compared with 332 in 2024. A total of 302 conference-room utilisation was recorded, compared with 338 in the prior year, giving an average reported occupancy rate of 5.90%. Conferencing revenue was USD 53,621.22 and ZWG 1,992,374.31. The results indicate that the product remains valued, but utilisation and revenue were materially below budget and require target marketing and packaging.

Catering

Catering delivered 43,745 covers during the year, exceeding the reported 2024 level of 39,274. September was the strongest month, with 7,144 covers. The department generated USD 286,363.39 and ZWG 11,959,583.21. Menu rotation, traditional dishes, roasts and service-quality initiatives were used to improve client experience and retention.

Accommodation

Accommodation recorded 1,408 patrons and 3,808 rooms sold. The average room occupancy rate was 24.73%, below the 26.36% reported for 2024. Revenue amounted to USD 150,285.80 and ZWG 3,734,592.86. Completion of 11 room renovations expanded usable capacity and contributed to successful large-group bookings in the second half of the year.

HOSPITALITY & SUPPORT SERVICES DIVISION REPORT....cont

Introduction and Overview

- Completion of the 11-room refurbishment programme and repairs to the auditorium air-conditioning.
- Introduction of client familiarisation tours and a three-tier promotional programme for high-value bookings.
- Improved digital campaigns and quotation conversion monitoring, supported by more than 1,300 advertising enquiry chats by mid-year.
- Acquisition of uniforms and protective clothing for kitchen, grounds and hygiene employees.
- Acquisition of uniforms and protective clothing for kitchen, grounds and hygiene employees.
- Progress toward renewable-energy backup through the planned 130KVA solar installation.

Hospitality Perfomance Analysis
Monthly Catering Demand

Month	Covers	Month	Covers
January	2159	**July**	3402
February	3081	**August**	2160
March	5723	**September**	7144
April	1505	**October**	4104
May	4640	**November**	3376
June	4051	**December**	2400

HOSPITALITY & SUPPORT SERVICES DIVISION REPORT....cont

2026 Commercial Priorities

The Division will focus on yield management, bundled residential-training packages, proactive account management, digital lead conversion, systematic client feedback, preventive maintenance and targeted use of government and corporate framework arrangements. The planned solar installation should reduce service interruptions and improve long-term operating resilience.





EMPLOYEE CAPACITATION & ORGANISATIONAL CAPABILITY

MTB's workforce remained central to training quality, hospitality service delivery and institutional continuity. The 2025 people agenda combined capacity building, role deployment, employee welfare, performance management and support for organisational change.

Employee Satisfaction	Annual Target	Zig Salary Adjustment	Effective Date
72%	60%	55%	01 October

Capacity Development

- Technical and operational excellence: Solar Installation, Electronic
- Government Procurement and Integrated Results-Based Management.
- Financial and risk management: IPSAS, performance-based budgeting and
- risk-based internal auditing.

Strategic and future-oriented skills: AI for Executives and Job Evaluation.
Diversity, inclusion and networking: gender mainstreaming awareness and Women in Procurement networking.

Employee Satisfaction and Welfare

The internal electronic employee satisfaction survey returned a score of 72%, exceeding the 60% target and indicating a generally positive organisational climate. Feedback nevertheless identified salary adequacy as a critical concern. The Board-approved 55% ZiG salary adjustment responded to this pressure, while grocery hampers were provided as recognition for employees who supported intensive large-group bookings, including weekend work.

Employee Satisfaction and Welfare

During the year, management reassigned responsibilities to strengthen operational leadership and board-secretariat support. MTB also reinforced formal communication and integrity channels following employee concerns raised through an anonymous memorandum. Going forward, sustained employee engagement, fair performance management, role clarity and timely resolution of workplace concerns will be essential to institutional trust.

EMPLOYEE CAPACITATION & ORGANISATIONAL CAPABILITY ....cont

Human Capital Priorities

1. Complete job evaluation & align the structure to the 2026 - 2030 strategy.
2. Strengthen succession planning, scarce-skills retention and leadership development.
3. Institutionalise annual engagement surveys and documented management response plans.
4. Link learning investment to role competencies, service standards and strategic performance indicators.
5. Maintain occupational health, safety, protective clothing and staff-wellness arrangements.







CORPORATE GOVERNANCE & COMPLIANCE REPORT



Odiline Kava (Ms)
Board Chairman



Prof Rhaphinos A. Chabaya
Board Vice Chairman



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



Audrey Mlambo (Ms)
Board Member



Henneriatta Choga (Ms)
Board Member- HR Committee Chairman



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



Mr Simbarashe. Chaurura
Board Member- Finance Committee Chairman

CORPORATE GOVERNANCE & COMPLIANCE REPORT....cont



Dr. N. Maseko
Executive Director



Ms D. Gwati
Director- Hospitality & Support Services Division



Mrs M. Muguti
Director-Training &Business Development Division



Mr E. Kufahakurambwi
Finance & Administration Manager



Mr B. Musindo
Training Services Manager



Ms S. Mashingaidze
Hospitality &Support Services Manager



Ms T. Hlatywayo
Business Development & Marketing Manager



Mr T. Mugabe
Internal Audit Manager



Mr S. Mbiriyakura
Principal Human Resources Officer



Mrs F Katsande
Executive Assistant

CORPORATE GOVERNANCE & COMPLIANCE REPORT

MTB is governed by a Board established under Statutory Instrument 78 of 2020. The Board is responsible for strategic direction, policies, effective management and financial systems, revenue development, annual audited reporting, dissemination of information and ensuring that the Institute is properly staffed and professionally managed.

Governance in 2025

- All six Board committees met during the quarterly reporting cycles, enabling focused oversight and recommendations to the Board.
- The third AGM was held on 27 January 2025 and the fourth AGM on 20 October 2025.
- Performance contracts for the Board Chairperson and Executive Director were signed on 24 March 2025.
- The 2024 financial statements were submitted to the Auditor-General by 28 February 2025 and subsequently received an unqualified audit opinion.
- The 2026-2030 strategy was developed through a facilitated and inclusive process involving the line Ministry and more than 12 stakeholder organisations.



CORPORATE GOVERNANCE & COMPLIANCE REPORT....cont

Board and Committee Structure

Main Board

Strategy, performance, policy, resources, accountability and statutory mandate

Finance & Administration Committee

Financial performance, budgets, investments, procurement and administration

Audit Committee

Financial reporting, external and internal audit and control assurance

Risk & Compliance Committee

Enterprise risk, legal and regulatory compliance, business continuity and controls

Human Resources Committee

Structure, remuneration, performance, culture, welfare and succession

Training & Business Development Committee

Programme relevance, quality, partnerships, enrolment and market development

Integrity Committee

Ethics, integrity, whistleblowing and corruption-prevention oversight

RISK MANAGEMENT, CONTROLS & SUSTAINABILITY

Principal Risks and Responses

Risk	2025 Exposure	Management Response
Financial Sustainability	Year-end deficit, net current liability position and uneven demand	Strengthen pricing, cost control, cash forecasting, debtor recovery, prepayment rules and revenue diversification
Market & Enrolment	Competition and depressed enrolment in some long-term programmes	Operationalise e-learning, focus on employer-sponsored cohorts, accredited programmes and partnership-based delivery
Facility Reliability	Ageing infrastructure, power disruptions and maintenance needs	Preventive maintenance, refurbished rooms, auditorium repairs and implementation of the solar project
Governance & Compliance	Complex public-entity reporting and statutory obligations	Committee oversight, annual compliance calendar, timely AGMs, audits, policy review and documented action tracking
People & Culture	Remuneration pressure, workload and employee relations	Salary review, engagement surveys, communication channels, job evaluation, welfare and targeted development
Customer Experience	Low utilisation in selected facilities and variable service demand	Client feedback, digital marketing, familiarisation tours, bundled offers and service-quality standards

Environmental & Social Contribution

MTB's core social contribution is the development of competent human capital. Its programmes support public-sector capability, enterprise growth, digital skills, renewable-energy skills and organisational productivity. The planned solar installation is expected to improve operational resilience and reduce dependence on conventional power during service interruptions.

RISK MANAGEMENT, CONTROLS & SUSTAINABILITY....cont

Control Priorities for 2026



Five Key Strategic Initiatives

- Integrate risk appetite, strategic KPIs and quarterly assurance reporting to align governance with organisational objectives.
- Formalise revenue and cost-centre dashboards for training, conferencing, catering and accommodation services.
- Complete policy reviews and strengthen contract, procurement, records and asset-management controls.
- Implement structured business-continuity and incident-response testing to ensure organisational resilience.
- Improve data quality, impact metrics and management reconciliation between operational reports and audited financial statements.



AUDITOR'S REPORT & ANNUAL FINANCIAL STATEMENTS

2025



All communication should be addressed to:
The Auditor-General
P. O. Box CY 143, Causeway, Harare
Telephone 263-242-793611/3/4
Telegrams: AUDITOR
E-mail: oagzimbabwe263@gmail.com
Website: www.auditorgeneral.gov.zw



OFFICE OF THE AUDITOR-GENERAL
5th Floor, Pax House,
89 Kwame Nkrumah Avenue,
P.O. Box 981
Harare

Ref:

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, 2025

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 30, which comprise the statement of financial position as at December 31, 2025, 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 accompanying financial statements present fairly, in all material respects the financial position of Management Training Bureau as at December 31, 2025, 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.

Material Uncertainty Related to Going Concern

I draw your attention to note 20 of the financial statements which indicate that the Bureau's current liabilities amounting to ZWG10.4 million exceeded its current assets of ZWG8.4 million by ZWG2 million. The Bureau also incurred a loss of ZWG5.58 million (2024: ZWG1.53 million) during the year ended December 31, 2025. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Bureau's ability to continue as a going concern. My opinion was not modified in respect of these matters.

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, 2025. These matters were addressed in the context of my audit of the financial statements, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. In addition to the matters described in the Material Uncertainty Related to Going Concern section, 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 trade and other receivables, refer to notes 3.2.2.3 and 6 of the financial statements. Management has estimated the recoverable amount of trade and other receivables for the Bureau to be ZWG4.1 million as at December 31, 2025, after adjusting for allowance for credit losses of ZWG496 370. In determining valuation, management assess the recoverability of outstanding amounts. This process involves use of management judgements and estimates in determining expected credit losses. The level of judgement required in calculating the expected credit losses increases the risk that allowances may not be appropriately determined.	The audit procedures that I performed to address the risk of material misstatement relating to valuation of trade and other receivables included: • Assessing the recoverability of material long outstanding receivables by making comparison of the rate of collection in the current year and prior year. • Analysing the debtors' age analysis for the long outstanding amounts and reasonability of provision for irrecoverable amounts. • Evaluating the assumptions used in establishing the expected credit loss rates considering the nature and suitability of any historic data used to support these assumptions. • Evaluating the reasonability of management judgements and recalculating the allowance for credit

As a result, the valuation of trade and other receivables was significant to my audit and therefore considered a key audit matter.	losses assumptions made in estimating the allowance for credit losses. Based on the evidence gathered, I did not find exceptions on the valuation of trade and other receivables.
Valuation of property, plant and equipment. Refer to note 3.1 and 4 to the financial statements. The Bureau recognised property, plant and equipment with a carrying amount of ZWG 245.5 million as at December 31,2025. The useful lives and residual values of property, plant and equipment were reviewed annually by management with reference to current, forecast and relevant factors. This involves a significant degree of management judgement and assumptions. As a result, the determination of useful lives and residual values 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 valuation of property, plant and equipment included: • Inspecting documentary evidence of the state of property, plant and equipment. • Evaluating management's estimates regarding useful lives and residual values of these assets in relation to the Bureau's historical experience, industry practice and future operating plans. Based on the evidence gathered, I did not find exceptions on valuation of property, plant and equipment.

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 Bureau'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.

30/09/, 2026.

V. CHIKWENHERE,
AUDITOR – GENERAL.

MANAGEMENT TRAINING BUREAU

STATEMENT OF FINANCIAL POSITION

as at December 31, 2025

	Note	Inflation adjusted		Historical cost	
		2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
ASSETS					
Non-current assets		245 531 886	251 182 849	224 902 820	230 442 980
Property, plant and equipment	4	245 531 886	251 182 849	224 902 820	230 442 980
Current assets		8 408 732	4 234 733	8 315 925	3 885 077
Inventory	5	1 681 129	552 533	1 648 165	506 912
Trade and other receivables	6	4 102 826	1 530 782	4 102 826	1 404 387
Prepayments	7	724 760	390 036	664 917	357 831
Cash and cash equivalents	8	1 900 017	1 761 382	1 900 017	1 615 947
Total assets		253 940 618	255 417 582	233 218 745	234 328 057
RESERVES AND LIABILITIES					
Reserves		240 190 419	245 772 353	219 713 548	225 479 225
Non-distributable reserves		3 451	3 451	3 166	3 166
Revaluation reserve		245 491 530	245 833 550	225 237 958	225 535 367
Retained earnings		(5 304 562)	(64 648)	(5 527 576)	(59 308)
Non-current liabilities		3 375 066	2 639 629	3 238 160	2 421 678
Deferred income	9	3 375 066	2 639 629	3 238 160	2 421 678
Current liabilities		10 375 133	7 005 600	10 267 037	6 427 154
Deferred income short term portion	9	1 309 162	1 109 206	1 201 066	1 017 620
Trade and other payables	10	6 489 772	3 897 852	6 489 772	3 576 010
Contract liabilities	11	2 100 628	1 753 779	2 100 628	1 608 971
Provisions	12	475 571	244 763	475 571	224 553
Total reserves and liabilities		253 940 618	255 417 582	233 218 745	234 328 057

28 - 09 - , 2026.

I. Mudenda,
CPA(Z), (M.Com) in Accounting,RPAcc,
(Finance and Administration Manager).

28 - 09 , 2026.

Dr. N. Maseko,
(Executive Director).

28 - 09 , 2026.

O. Kava,
(Board Chairperson).

MANAGEMENT TRAINING BUREAU

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended December 31, 2025

	Note	Inflation adjusted		Historical cost	
		2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
INCOME					
Revenue	12	34 574 689	24 918 845	33 896 754	22 861 326
Cost of sales	13	(8 976 130)	(5 845 433)	(8 800 128)	(5 362 782)
Gross profit		**25 598 559**	**19 073 412**	**25 096 626**	**17 498 544**
Other income	14	3 207 058	7 592 661	3 065 362	6 962 270
Total income		**28 805 617**	**26 666 073**	**28 161 988**	**24 460 814**
LESS EXPENDITURE		**(34 268 497)**	**(28 382 243)**	**(33 927 665)**	**(25 868 474)**
Administration expenses	15	(24 751 941)	(18 444 870)	(24 697 601)	(16 918 426)
Other expenses	16	(9 516 557)	(9 937 373)	(9 230 064)	(8 950 048)
Operating loss for the year		**(5 462 880)**	**(1 716 170)**	**(5 765 677)**	**(1 407 661)**
Monetary gain / (loss)		(119 053)	181 817	-	-
Loss for the year		**(5 581 934)**	**(1 534 353)**	**(5 765 677)**	**(1 407 661)**
Other comprehensive income		-	**127 239 712**	-	**116 733 681**
Revaluation surplus	4	-	127 239 712	-	116 733 681
Total comprehensive income for the year		**(5 581 934)**	**125 705 359**	**(5 765 677)**	**115 326 020**

MANAGEMENT TRAINING BUREAU

STATEMENT OF CHANGES IN RESERVES

for the year ended December 31, 2025

Inflation adjusted

	Non-distributable reserve	Retained earnings	Revaluation reserve	Total
	ZWG	ZWG	ZWG	ZWG
Balance as at January 1, 2024	4 379	1 469 705	118 593 838	120 067 922
Loss for the year	-	(1 534 353)	-	(1 534 353)
Disposal carrying amount	(928)	-	-	(928)
Revaluation surplus	-	-	127 239 712	127 239 712
Balance as at December 31, 2024	3 451	(64 648)	245 833 550	245 772 353
Balance as at January 1, 2025	3 451	(64 648)	245 833 550	245 772 353
Loss for the year	-	(5 581 934)	-	(5 581 934)
Transfer to revaluation reserve on disposal of assets		342 020	(342 020)	-
Balance as at December 31, 2025	3 451	(5 304 562)	245 491 530	240 190 419

Historical cost

	Non-distributable reserve	Retained earnings	Revaluation reserve	Total
	ZWG	ZWG	ZWG	ZWG
Balance as at January 1, 2024	4 017	1 348 353	108 801 686	110 154 056
Loss for the year	-	(1 407 661)	-	(1 407 661)
Disposal carrying amount	(851)	-	-	(851)
Revaluation surplus	-	-	116 733 681	116 733 681
Balance as at December 31, 2024	3 166	(59 308)	225 535 367	225 479 225
Balance as at January 1, 2025	3 166	(59 308)	225 535 367	225 479 225
Loss for the year	-	(5 765 677)	-	(5 765 677)
Transfer to revaluation reserve on disposal of assets		297 409	(297 409)	-
Balance as at December 31, 2025	3 166	(5 527 576)	225 237 958	219 713 548

MANAGEMENT TRAINING BUREAU

STATEMENT OF CASH FLOWS

for the year ended December 31, 2025

	Note	Inflation adjusted		Historical cost	
		2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash inflows from operating activities		**1 107 684**	**5 122 130**	**1 113 334**	**4 866 007**
Cash generated from operations		**2 204 279**	**2 387 991**	**1 854 693**	**2 357 623**
Loss for the year		**(5 581 934)**	**(1 534 353)**	**(5 765 677)**	**(1 407 662)**
Adjustments for:		**7 786 212**	**3 922 344**	**7 620 370**	**3 765 285**
Depreciation charge for the year	4	8 928 644	5 294 118	8 753 573	4 856 989
Amortisation of deferred income	9	(1 309 162)	(1 109 206)	(1 201 066)	(1 017 620)
Provision for leave pay	12	230 808	163 533	251 018	150 030
Profit on disposal		(174 825)	(229 335)	(175 012)	(210 399)
Interest earned	14	(8 306)	(14 949)	(8 143)	(13 715)
Net monetary gain		119 053	(181 817)	-	-
Cash from operating activities before working capital changes		**2 204 279**	**2 387 991**	**1 854 693**	**1 119 909**
Working capital changes		**(1 096 595)**	**2 734 139**	**(741 359)**	**2 508 384**
Decrease / (increase) in inventory	5	(1 128 596)	674 482	(1 141 253)	618 790
Increase in trade and other receivables	6	(2 572 044)	(1 156 728)	(2 698 439)	(1 061 218)
Decrease / (increase) in prepayments	7	(334 724)	17 785	(307 086)	16 317
Increase in trade and other payables	10	2 591 920	3 198 600	2 913 762	2 934 495
Increase / decrease in contract liabilities	11	346 849	-	491 657	-
Cash flows from investing activities		**(849 995)**	**(5 075 033)**	**(829 264)**	**(4 655 993)**
Purchase of property, plant and equipment	4	(1 042 675)	(5 319 317)	(1 021 781)	(4 880 107)
Proceeds on disposal of property, plant and equipment		184 374	229 335	184 374	210 399
Interest received	14	8 306	14 949	8 143	13 715
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		**257 689**	**310 911**	**284 070**	**462 218**
Effects of inflation on cash and cash equivalent		(119 054)	192 907	-	-
Cash and cash equivalents at the beginning of the year		**1 761 382**	**1 257 564**	**1 615 947**	**1 153 728**
Cash and cash equivalents at the end of the year	8	**1 900 017**	**1 761 382**	**1 900 017**	**1 615 947**

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

2.1.1. Compliance with financial reporting standards

The Bureau's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), promogulated by the International Accounting Standards Board (IASB), which includes standards and interpretations approved by the IASB as well as International Accounting Standards (IASs) and Standing Interpretation Committee (SIC) interpretations.

2.1.2. Compliance with laws and regulations

The financial statements have been prepared in accordance with the Manpower Planning and Development Act [Chapter 28:02], Statutory Instrument 78 of 2020 and the Public Finance Management Act [Chapter 22:19] .

2.2. Basis of measurement

The financial statements are based on the statutory records that are maintained under the historical cost basis. The financial statements have been restated to take into account inflation in accordance with International Accounting Standard (IAS) 29 - "Financial Reporting in Hyperinflationary economies".

The Bureau adopted the Zimbabwe 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, 2025 are as follows.

Date	Consumer Price Index	Conversion factor
December 2024	166.30	1.15
January 2025	183.76	1.04
February 2025	184.60	1.04
March 2025	184.50	1.04
April 2025	185.68	1.02
May 2025	187.42	1.02
June 2025	187.94	1.00
July2025	190.89	1.00

August 2025	191.65	1.00
September 2025	191.18	1.00
October 2025	190.50	1.00
November 2025	190.88	1.00
December 2025	191.31	1.00

Transactions and balances were restated as follows;

- All comparative balances for the year ended December 31, 2024 were restated by multiplying the ZWG balances using a 1.09 as restatement to December 31, 2025.
- 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 date of the transaction and the date of their most recent revaluation as at December 31, 2025.
- 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, 2025.
- 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, 2025.

2.2.1. Functional and presentation currency

The financial statements are presented in Zimbabwe Gold (ZWG) which is the Bureau's functional and presentation currency. All the financial information presented has been rounded to the nearest ZWG.

2.2.2. Determination of functional currency

Management assessed its functional currency as required by International Accounting Standard (IAS) 21 - "The Effects of Changes in Foreign Exchange Rates". In assessing the functional currency, management considered parameters set in IAS 21 - "The Effects of Changes in Foreign Exchange Rates" as follows:

- The currency that mainly influences the sales prices for goods and services.
- The currency of the competitive forces and regulations that mainly determines the sales prices of goods and services.
- The currency that mainly influences labour, material, and other costs of providing goods and services (normally the currency in which such costs are denoted and settled).
- The currency in which funds from financing activities are generated; and the currency in which receipts from operating activities are usually retained.

The Bureau has assessed its functional currency in accordance with applicable accounting standards. A significant proportion of its expenditure is denominated and settled in local currency, primarily funded from its own revenue streams. The Zimbabwe Gold (ZWG) currency is widely used for operational transactions, including payments to suppliers. This is further evidenced by most contractual obligations being settled in ZWG or ZWG-equivalent amounts. The continued stability and growing market acceptance of the Zimbabwe Gold (ZWG) as a medium of exchange

reinforces its relevance in the Bureau's operational environment. After thorough consideration of these factors, including the economic environment, operational practices, and financial transaction patterns, the Bureau has determined and reaffirms that the Zimbabwe Gold (ZWG) is its functional currency.

2.2.3. Going concern

The financial statements have been prepared on a going concern basis. Management assessed the Bureau's ability to continue operating as a going concern and concluded that the basis of the preparation of these financial statements on a going concern basis is appropriate.

2.3. Critical accounting judgments, assumptions and estimates

In preparing the financial statements, management is required to make judgments, estimates and assumptions that affect 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 recognized in the period in which the estimates are revised and in any future periods affected. Significant judgments include the following;

2.3.1. 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 3.1.5.

2.3.2. 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 in profit and loss 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.

2.3.3. Allowance for uncollectable receivables

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 the impairment. The model will be applied to all financial instruments subject to impairment testing.

2.3.4. 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.

External valuers are involved for valuation of property, plant and equipment and biological assets. Selection criteria for external valuers include market knowledge, reputation, independence and whether professional standards are maintained.

2.3.5. Going concern assessment

The Bureau's management assessed the ability of the Bureau to continue operating as a going concern and believe that the preparation of these financial statements on a going concern basis is appropriate. The assessment considered the fact that the Bureau had been incurring losses and was in a net current liability position. The losses or deficit of the Bureau are covered by the grants as provided by SI 78 of 2020 Section 10(2) as follows: 'If the moneys in the reserve fund are insufficient for the purpose of meeting the deficiency referred to in subsection (1), the Minister may out of money appropriated for the purpose by Parliament, meet the whole or any portion of the deficiency outstanding after the application of moneys in the reserve fund to that purpose either at the end of the financial year or at such time thereafter as he or she considers expedient'. Whereas the net current liabilities is being mitigated by revising the credit policy through ensuring that full amount is paid before booking is confirmed and legal action is being taken for all prior debtors.

2.4. New standards, interpretations and amendments

2.4.1. Applicable new and revised standards and interpretations effective for annual periods beginning on or after January 1, 2025

2.4.1.1. Amendment to International Accounting Standard (IAS) 21 – "The Effects of Changes in Foreign Exchange Rates"- Lack of exchangeability, effective January 1, 2025

The Lack of Exchangeability amendment to IAS 21- "The Effects of Changes in Foreign Exchange Rates" requires an entity to disclose information when a currency is not readily exchangeable for another currency, specifying how they determined the exchange rate used in such situations and the potential impact on their financial performance, position, and cash flows, allowing investors to understand the effects of limited currency convertibility on the Bureau's financials.

2.4.1.2. Amendments to International Financial Reporting Standard (IFRS) 9 - "Financial Instruments" and International Financial Reporting Standard (IFRS) 7- "Financial Instruments Disclosures"

The amendments permit an entity to deem a financial liability (or part of a financial liability) that is settled using an electronic payment system to be discharged (and derecognised) before the settlement date if specified criteria are met. If an entity elects to apply this accounting policy, it must do so for all settlements made through the same electronic payment system.

2.4.1.3. IFRS 1- "First-time Adoption of International Financial Reporting Standards"-Hedge accounting by a first-time adopter

For consistency with the requirements in IFRS 9- "Financial Instruments", IFRS 1: B5-B6 were amended to refer to the 'qualifying criteria' for hedge accounting (instead of the 'conditions') and to add cross-references to IFRS 9:6.4.1 to improve the understandability of IFRS 1.

2.4.1.4. IFRS 9 – "Financial Instruments"-De-recognition of lease liabilities

The amendments add a cross-reference to IFRS 9:3.3.3 in IFRS 9.2.1(b)(ii) to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply IFRS 9:3.3.3 and therefore recognise any resulting gain or loss in profit or loss.

2.4.1.5. IFRS 9 – "Financial Instruments"-Transaction price

The amendments replace 'their transaction price (as defined in IFRS 15)' in IFRS 9.5.1.3 with 'the amount determined by applying IFRS 15' to address inconsistency between IFRS 9.5.1.3 and the requirements of IFRS 15 which may require a receivable to be measured at an amount that differs from the amount of the transaction price recognised as revenue. Additionally, the reference to 'transaction price' (as defined in IFRS 15) is deleted from Appendix A of IFRS 9.

2.4.1.6. IAS 7 Statement of Cash Flows-Cost method

The amendment replaces the term 'cost method' with 'at cost' in IAS 7:37 in line with the removal of the definition of 'cost method' from the IFRS Accounting Standards. The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. An entity is required to apply the amendments to IFRS 9:2.1(b)(ii) to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment. No specific transition provisions are provided in respect of the other amendments.

2.4.2. Applicable new and revised standards and interpretations effective for annual reporting periods beginning on or after January 1, 2026

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

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been

moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.
IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss.
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements.
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in the preparation of these financial statements are consistent with those applied in the financial statements for the year ended December 31, 2024.

3.1. Property, plant and equipment

Property, plant and equipment include assets held, for use in the supply of services or for administrative purposes.

3.1.1. Initial measurement

Property, plant and equipment are measured initially at cost and assets acquired through a non-exchange transaction shall be measured at its deemed cost.

3.1.2. Recognition and measurement

Property, plant, and equipment held for administrative purposes, are stated at cost less accumulated depreciation and impairment losses. 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.

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Bureau and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss during the financial period in which they are incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amounts of the property, plant, and equipment, and are recognized net within other income in statement of profit or loss.

3.1.3. Subsequent measurement

The Bureau uses the revaluation model for subsequent measurement of its property, plant and equipment.

3.1.4. 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. The Bureau revalue its assets every two (2) to three (3) years. The Bureau's assets were last revalued as of December 2024 by a professional valuer. 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.

3.1.5. 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%

3.1.6. 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. 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.

3.2.1. Recognition

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

3.2.2. Financial assets

A financial asset is a liquid, non-physical asset whose value is derived from a contractual claim, such as cash, bank deposits, stocks, or bonds.

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).

3.2.2.1. Trade and other receivables

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

Suppliers do ask for advance payments before delivery of 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.

3.2.2.2. 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 Bureau in the management of its short –term commitments.

3.2.2.3. Allowance for credit loss

International Financial Reporting Standard (IFRS) 9 – "Financial Instruments" 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. The Bureau utilizes the simplified approach for determining allowance for credit losses 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 and historical loss rates. The historical loss rates were adjusted for forward looking information which included Gross Domestic Product growth rates, inflation and interest rates.

3.2.2.4. 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.

3.2.2.5. Derecognition

A financial asset is de-recognised when the rights to receive cashflows from the financial assets have expired.

3.2.3. Financial liabilities

3.2.3.1. Definition

A financial liability is contractual obligation to pay cash or another financial asset.

3.2.3.2. 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 measures it at its fair value and subsequently measures it at amortised cost.

3.2.3.3. 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.

3.3. Inventory

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

3.3.1. Recognition

Inventory is initially measured at cost except where inventory is acquired through a non-exchange transaction, then its cost is its fair value as at the date of acquisition.

Inventory is measured at the lower of cost and net realisable value. When inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost, the carrying amount of the inventory is recognised as an expense. The amount of any write-down of inventory to the net realisable value is recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventory, arising from an increase in the net realisable value is recognised as income in the period in which the reversal occurs. Normal losses are recognised as cost sales while abnormal losses are recognised as administration expenses in the period they are incurred.

3.3.2. Derecognition

Derecognition of inventory is the accounting process of removing goods from the Bureau's balance sheet when they no longer provide future economic benefits. This occurs when the inventory is sold, destroyed, discarded, or transferred to another category, requiring its carrying value to be recognized as an expense.

3.4. Revenue

This is the total income generated by the Bureau from its normal business activities, primarily through the sale of goods and services to customers. MTB generates revenue through offering

training services, sales for food and beverages, accommodation services, facilities hire and lease rentals.

3.4.1. Revenue recognition

Revenue from training, hospitality and conferencing business is recognized as per International Financial Reporting Standard (IFRS) 15 – "Revenue from Contracts with Customers" on accrual basis.

International Financial Reporting Standard (IFRS) 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

3.4.2. 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 of at completion of the course when it falls within the same reporting period.

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

3.5. 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.

3.6. 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.

3.7. 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 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 analyse 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 decides mitigatory plans which are reviewed and approved by the Board every quarter.

3.9.1. 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.

3.9.2. Credit risk

The potential loss due to clients failing to fulfil 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.

3.9.3. Talent attraction and retention

MTB may experience high staff turnover and a lack 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.

3.9.4. 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, the Bureau has installed effective firewalls, implemented strong security measures, performed regular onsite backups, and updated software. The Bureau 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.

3.9.5. 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.

3.10. Related parties

A related party transaction is a transfer of resources, services or obligations between the reporting entity and a related party. Key management personnel are those people who have the authority and responsibility for planning, directing and controlling the activities of the Bureau. The related parties of the Bureau comprise of the executive management and the Board of Directors.

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 2025	Total 2024
	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Opening carrying amount	**41 856 000**	**184 864 000**	**5 785 763**	**7 320 440**	**766 763**	**3 469 475**	**5 525 302**	**1 595 106**	**251 182 849**	**123 917 938**
Gross carrying amount	41 856 000	184 864 000	5 785 763	7 320 440	766 763	3 469 475	5 525 302	1 595 106	251 182 849	123 917 938
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-
Additions at cost	-	-	7 548	2 244 555	363 283	148 218	145 805	377 821	3 287 230	5 319 317
Revaluation surplus	-	-	-	-	-	-	-	-	-	127 239 712
	-	-	-	-	-	(9 549)	-	-	(9 549)	-
Disposal carrying amount	-	-	-	(207 631)	(83 944)	(11 752)	-	-	(303 327)	(220 467)
Gross carrying amount	-	-	-	207 631	83 944	2 203	-	-	293 778	220 467
Accumulated depreciation	-	-	-							
Depreciation charge for the year	-	(4 324 800)	(1 083 123)	(1 557 110)	(432 325)	(815 010)	(311 449)	(404 827)	(8 928 644)	(5 294 118)
Closing carrying amount	**41 856 000**	**180 539 200**	**4 710 188**	**8 007 885**	**697 721**	**2 793 134**	**5 359 658**	**1 568 100**	**245 531 886**	**251 182 849**
Gross carrying amount	41 856 000	184 864 000	5 793 311	9 357 364	1 046 102	3 605 941	5 671 107	1 972 927	254 166 752	251 182 849
Accumulated depreciation	-	(4 324 800)	(1 083 123)	(1 349 479)	(348 381)	(812 807)	(311 449)	(404 827)	(8 634 866)	-

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 2025	Total 2024
	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Opening 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	-	-	-	-	-	-	-	-	-	-
Additions at cost	-	-	7 400	2 200 544	356 160	145 312	142 946	370 413	3 222 775	4 880 107
Revaluation surplus	-	-	-	-	-	-	-	-	-	116 733 681
Disposal carrying amount	-	-	-	-	-	(9 362)	-	-	(9 362)	-
Gross carrying amount	-	-	-	(203 559)	(82 298)	(11 522)	-	-	(297 379)	(202 263)
Accumulated depreciation	-	-	-	203 559	82 298	2 160	-	-	288 017	202 263
Depreciation charge for the year	-	(4 240 000)	(1 061 885)	(1 526 579)	(423 848)	(799 030)	(305 342)	(396 889)	(8 753 573)	(4 856 989)
Closing carrying amount	**38 400 000**	**165 360 000**	**4 253 554**	**7 389 965**	**635 764**	**2 519 925**	**4 906 688**	**1 436 924**	**224 902 820**	**230 442 980**
Gross carrying amount	38 400 000	169 600 000	5 315 439	8 712 985	977 314	3 316 795	5 212 030	1 833 813	233 368 376	230 442 980
Accumulated depreciation	-	(4 240 000)	(1 061 885)	(1 323 020)	(341 550)	(796 870)	(305 342)	(396 889)	(8 465 556)	-

		Inflation adjusted		Historical cost	
		2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
5	**Inventory**				
	Kitchen provisions	694 178	218 247	680 566	200 227
	Stationery	160 195	54 562	157 054	50 057
	Toiletries, hygiene and chemicals	338 189	109 123	331 558	100 113
	Fuel	37 592	46 286	36 855	42 465
	Hardware material	450 975	124 315	442 132	114 050
		1 681 129	**552 533**	**1 648 165**	**506 912**
6	**Trade and other receivables**				
	Trade receivables	4 599 196	1 616 666	4 599 196	1 483 180
	Allowances for credit losses	(496 370)	(85 884)	(496 370)	(78 793)
		4 102 826	**1 530 782**	**4 102 826**	**1 404 387**

6.1 Allowance for credit loss

As at December 31, 2025 the lifetime expected loss provision for trade receivables is as follows;

2025	**Current**	**31-90 Days**	**91-365 Days**	**365 Days+**	**2025 Total ZWG**
Expected loss rate	**7%**	**10%**	**14%**	**100%**	
Carrying amount (ZWG)	617 106	2 634 290	1 347 800	1 052	4 600 248
Loss allowance	43 197	263 429	188 692	1 052	**496 370**
2024					
Carrying amount (ZWG)	384 180	519 000	580 000	-	1 483 180
Loss allowance	26 893	51 900	81 200	-	**159 993**

6.2	**Allowance for credit losses reconciliation**			
	Opening balance January 1, 2025	179 189	37 702	159 993	33 663
	Increase during the year	(19 196)	141 487	336 378	126 330
	Closing balance as at December 31, 2025	**159 993**	**179 189**	**496 370**	**159 993**
7	**Prepayments**				
	Salary advance	57 480	-	52 734	-
	Food and beverages	667 280	390 036	612 183	357 831
		724 760	**390 036**	**664 917**	**357 831**
8	**Cash and cash equivalents**				
	Cash at bank	1 900 017	1 761 382	1 900 017	1 615 947
		1 900 017	**1 761 382**	**1 900 017**	**1 615 947**
9	**Deferred income**				
	Opening carrying amount	**3 748 835**	**4 582 210**	**3 439 298**	**4 203 862**
	Capital grant	5 546 029	5 270 198	5 088 100	4 835 044
	Accummulated amortisation	(1 797 194)	(687 988)	(1 648 802)	(631 182)
	Additions	2 244 555	275 831	2 200 994	253 056
	Amortisation	(1 309 162)	(1 109 206)	(1 201 066)	(1 017 620)
	Closing carrying amount	**4 684 228**	**3 748 835**	**4 439 226**	**3 439 298**
	Capital grant	7 790 584	5 546 029	7 289 094	5 088 100
	Accumulated amortisation	(3 106 356)	(1 797 194)	(2 849 868)	(1 648 802)
	Carrying amount analysis	**4 684 228**	**3 748 835**	**4 439 226**	**3 439 298**
	Non-current	3 375 066	2 639 629	3 238 160	2 421 678
	Current	1 309 162	1 109 206	1 201 066	1 017 620

	Inflation adjusted		Historical cost	
	2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
10 Trade and other payables				
Zimbabwe Tourism Authority Levy	696 308	378 751	696 308	347 478
Trade payables	1 117 374	291 072	1 117 374	267 038
Payroll payables	2 746 834	1 975 576	2 746 834	1 812 455
Board sitting allowances	124 240	155 837	124 240	142 969
Sundry creditors	1 805 016	1 096 616	1 805 016	1 006 069
	6 489 772	**3 897 852**	**6 489 772**	**3 576 010**
11 Contract liabilities				
Prepayments from customers	**2 100 628**	**1 753 779**	**2 100 628**	**1 608 971**
12 Provisions				
Opening balance	244 763	83 467	224 553	74 523
Increase in the provision	230 808	161 296	251 018	150 030
Closing balance	**475 571**	**244 763**	**475 571**	**224 553**
13 Revenue				
Food and beverages	19 787 495	11 488 111	19 399 505	10 539 552
Accommodation	7 791 906	5 937 720	7 639 123	5 447 450
Training	2 462 273	3 726 120	2 413 994	3 418 459
Facilities hire	3 453 201	3 002 965	3 385 491	2 755 014
Lease rentals	1 079 814	763 929	1 058 641	700 852
	34 574 689	**24 918 845**	**33 896 754**	**22 861 326**
14 Cost of sales				
Training	720 678	1 267 419	706 547	1 162 770
Food and beverages	7 882 561	4 536 517	7 728 001	4 161 942
Accommodation	646 384	279 393	633 710	256 324
Facilities hire	607 858	96 230	595 939	88 284
Direct labour	2 571 102	-	2 520 688	-
Stock valuation variance	(3 452 453)	(334 126)	(3 384 757)	(306 538)
	8 976 130	**5 845 433**	**8 800 128**	**5 362 782**
15 Other income				
Government grant	1 710 534	1 424 801	1 676 994	1 307 157
Interest income	8 306	14 949	8 143	13 715
Sundry income	530	74 416	520	68 272
Profit on disposal of assets	174 825	229 335	175 012	210 399
Foreign exchange gain	3 701	4 599 344	3 627	4 216 107
Amortisation of deferred income	1 309 162	1 109 206	1 201 066	1 017 620
Donation	-	140 610	-	129 000
	3 207 058	**7 592 661**	**3 065 362**	**6 962 270**

	Inflation adjusted		Historical cost	
	2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
15 Administration expenses				
Advertising and marketing	424 802	690 034	416 473	633 058
Allowances for credit losses	(19 196)	141 487	417 577	126 330
Bank charges	921 028	606 139	902 968	556 091
Board expenses	1 159 657	866 472	1 136 918	794 928
Commission	87 444	-	85 729	-
Computers expenses	134	29 980	132	27 505
Consultancy fees	193 434	66 933	189 641	61 406
Depreciation charge for the year	8 928 644	5 294 118	8 753 573	4 856 989
Electricity	375 382	308 640	368 021	283 156
Entertainment and travel	666 261	505 975	653 198	464 198
Fuel	4 144 355	4 664 212	4 063 093	4 279 094
Funeral assistance	40 810	28 122	40 010	25 800
General expenses	13 680	27 469	13 413	25 201
Insurance	136 330	77 748	133 657	71 328
Internet	696 256	648 509	682 604	594 963
Laundry	486 424	392 306	476 886	359 914
Licences	339 109	335 582	332 460	307 874
Medical expense	3 763	8 782	3 689	8 057
Module development	154 131	323 015	151 109	296 344
Motor vehicle repairs and maintenance	515 920	314 121	505 804	288 185
Office supplies	2 206	17 061	2 163	15 653
Printing and stationery	319 493	426 031	313 228	390 854
Protective clothing and corporate wear	65 307	40 099	64 026	36 788
Refuse, sanitation and water	1 002 280	366 161	982 628	335 928
Repairs and maintenance	957 300	301 532	938 530	276 635
Security	1 136 887	992 947	1 114 595	910 961
Staff development and training	176 426	195 502	172 967	179 360
Staff meals and amenities	1 172 094	346 274	1 143 705	317 683
Student refunds	103 466	19 022	101 437	17 451
Subscriptions	235 987	248 313	231 360	227 810
Telephone	312 127	162 284	306 007	148 884
	24 751 941	**18 444 870**	**24 697 601**	**16 918 426**

	Inflation adjusted		Historical cost	
	2025	2024	2025	2024
	ZWG	ZWG	ZWG	ZWG
16 Other expenses				
Basic salary	1 239 674	1 050 615	1 215 367	963 867
Housing allowance	372 147	347 056	364 850	318 400
Acting allowance	2 725	2 801	2 671	2 570
Transport allowance	221 363	36 138	217 023	33 155
Motor vehicle allowance	60 118	45 662	58 939	41 892
Pension fidelity	147 214	105 302	144 327	96 608
NSSA	297 047	304 863	291 222	279 691
Medical aid	543 671	744 141	533 010	682 698
Cash in lieu of leave	201 189	236 446	197 244	216 923
Increase in leave pay provision	201 115	161 296	197 171	150 030
Bonus	564 012	14 010	552 953	12 853
School fees assistance	622 284	515 844	610 082	473 252
Funeral assurance and assistance	256 882	73 654	251 845	67 573
Airtime allowance	117 592	186 332	115 286	170 947
COVID allowance	-	364 064	-	334 003
Cushioning allowances	3 916 712	5 405 816	3 839 913	4 959 464
Gratuity	248 113	80 626	243 248	73 969
Student allowances	206 654	78 648	202 602	72 154
Responsibility allowances	206 654	127 264	102 710	116 756
Sundry allowances	91 391	56 795	89 599	52 105
	9 516 557	**9 937 373**	**9 230 064**	**8 950 048**

17 Related party transactions

The Bureau's related parties comprise members of the Bureau's Board and senior mangement who have the authority and responsibility for planning,directing and controlling the activities of the Bureau.No other significant related party transactions were undertaken during the reporting period other those disclosed below.

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

17.1 Key management staff

Executive director	534 336	436 911	523 858	400 836
Other directors and management	2 550 760	3 535 008	2 500 745	3 243 127
	3 085 096	**3 971 919**	**3 024 603**	**3 643 963**

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

17.2 Board of directors

Chairman	160 702	181 959	157 551	166 935
Members	796 526	684 513	780 908	627 993
	957 228	**866 472**	**938 459**	**794 928**

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	
	2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
Pension	147 214	105 303	144 327	96 608

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	
	2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
National Social Security Authority Contribution (NSSA)	297 047	304 863	291 222	279 691

19 Events after the reporting period

There are no subsequent events

20 Going Concern

During the year ended December 31, 2025, the Bureau incurred an operating loss of ZWG 5.77 million (2024:ZWG 1.72 million) excluding revaluation surplus and current liabilities of ZWG 10 375 133 exceeding current assets of ZWG8 408 732 by ZWG1 966 401 as at year end. These conditions represent a material uncertainity to going concern. Notwithstanding the loss incurred, the Directors performed an assessment of the Bureau's ability to continue operating as a going concern and concluded that the preparation of the financial statements on a going concern basis remains appropriate.
The losses or deficit of the Bureau are covered by the Grants as provided by SI 78 of 2020 Section 10(2) and the net current liability is being mitigated by revising the credit policy through ensuring that full amount is paid before booking is confirmed and legal action is being taken for all prior debtors.