



ANNUAL REPORT 2022


KNOWLEDGE | CULTURE | DEVELOPMENT

ANNUAL REPORT

2022



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Vision

Towards an exceptional Pan-African university championing heritage-based scholarship and modernisation/industrialisation

Mission

To contribute towards industrialisation and modernisation of society through heritage-based teaching, research and innovation

Core Values

Ubuntu/Unhu
Innovativeness
Excellence
Integrity
Results Focus

1. LEGAL BASIS FOR PRESENTATION OF THE ANNUAL REPORT

Section 10 of the Public Entities Corporate Governance Act Chapter [10:31] requires the head of a unit of a public entity to submit to the Minister, via the Office of the Chief Secretary to the President and Cabinet, a report on the Unit's activities during the previous calendar year. The report may, after submission to the Minister and with the Minister's permission, be made available in electronic form for public inspection on the University's website.

This report complies with the Public Entities Corporate Governance Act and provides a detailed account of the University's programmes and activities in 2022.



Herbert Chitepo Law School students, Tariro Chisoro and Chikasha Vuyan won gold medals, certificates and a trophy at the Arrupe Intervarsity Debate Tournament in Harare 05 November 2022

2. GZU HISTORICAL BACKGROUND

Great Zimbabwe University, then known as Masvingo State University, was established through the recommendations of the Chetsanga Report of August 1995 which proposed the devolution of Teachers and Technical Colleges into degree awarding institutions that would eventually become universities in their own right. Consequently, the devolution of Masvingo Teachers' College into a University started on 01 June, 1999 when one hundred and twenty (120) students were enrolled for the two-year in-service Bachelor of Education Primary degree under the Masvingo Degree Programme which was under the University of Zimbabwe. The programme started with six lecturers, three of whom were in Curriculum Studies while the other three were in Educational Foundations.

In the year 2000, the Masvingo Degree Programme saw its first output of one hundred and eighteen (118) students who had completed the two-year Bachelor of Education Primary degree. In the same year, the Masvingo Degree Programme changed its name to Masvingo University College but still under the University of Zimbabwe. On December 21 2002, Masvingo University College became Masvingo State University established by an Act of Parliament Chapter 25:24 Number 11/2002. In 2003, the Ministry of Higher and Tertiary Education discontinued the devolution status of Masvingo Teachers' College, leaving Masvingo State University to operate independently of the Teachers' College. In September 2004, the former President of the Republic of Zimbabwe and Chancellor of State Universities, Cde R.G. Mugabe, highlighted the need for a state institution of higher learning named after the Great Zimbabwe Monuments. Thus, in July 2007, Masvingo State University was renamed Great Zimbabwe University following the passing of the Masvingo State University Amendment Act (2007) in Parliament.



Great Zimbabwe University Showcased at the Zimbabwe International Trade Fair 2022

3. COUNCIL CHAIRMAN'S REPORT



Professor Mandivamba Rukuni
Council Chairman.

Great Zimbabwe University has over the last few years carved a reputation as one of the most progressive and transformed Universities in the country, and Council is committed to its exponential growth into an institution that epitomises academic excellence and intellectual vibrancy, attracting students from all over the world.

Cognisant of these aspirations by my Council, I am pleased to report that in 2022, the University continued to observe good corporate governance and has remained both a reputable and accountable public entity.

As is expected of the institution under the provisions of the Public Entities Corporate Governance Act, the University successfully held its Second Annual General Meeting in February,

where it managed to appraise its shareholders and stakeholders of the operations in the preceding year, as well as the financial standing of the enterprise.

Given the special mandate to preserve and promote Zimbabwe's cultural heritage and identity, Council has a fiduciary role of ensuring that the University does not divert from its mandate, and that it stays closely aligned to national interest, as expressed through the University Act, as well as current Ministerial policy directives and Government pronouncements.

In 2022, the University continued to pursue its mandate and being a strategic agent for the modernisation and industrialisation of the nation, by making very bold and committed efforts to ensure the operationalisation of Education 5.0 as its contribution towards the attainment of Vision 2030.

I note with great pride and satisfaction that the University revised programmes offered in its Schools coupled with the introduction of 20 new ZIMCHE-approved and Education 5.0 compliant degree programmes. The review of academic programmes and subsequent registration with ZIMCHE were undertaken in alignment with the national skills development priority areas, the National Development Strategy 1 (NDS1), Vision 2030, and Sustainable Development Goals (SDGs). The overall intention is to ensure that the University offers relevant programmes to its stakeholders.

As Council we are pleased with the pace at which construction at our key research centres, the innovation hub adjacent to the School of Heritage and Education, and the Innovation Centre for Dryland Agriculture in Chivi progressed during the year under review.

The climax of the University's achievements in 2022 was the completion and official opening of the Simon Mazorodze School of Medical and Health Sciences. This is a project that excites us as Council as it feeds directly into the dictates of the National Development Strategy (2021-2025), particularly health and well-being, and of course the generic university mandate of

human capital development and innovation.

Equally, the University continued to ensure that it does not become a white elephant to its community hence a lot of effort was dedicated to establishing or continuing various community engagement projects for the greater benefit of our communities. The University also intensified its local and international collaboration with other universities and reputable organisations. These collaborations and engagements bear testimony to the credibility of the Great Zimbabwe University brand.

On behalf of Council, I wish to extend our gratitude for the confidence expressed in us through the extension of our term of office as Councillors of Great Zimbabwe University by another three years from September, 2022. We pledge to keep all hands on deck. We are grateful to the Vice Chancellor and his Senior Management Team for their continued dedication and commitment to the University.

The Students of Great Zimbabwe University remain our pride, and we have the fullest confidence in their ability to transform the fortunes of our country through their contributions beyond university life.

We also appreciate our staff, for their continued hard work, dedication and commitment to the University. We recognize their collective effort towards moulding a high calibre graduate with the capability to solve complex problems and provide solutions to national challenges.

I thank you.



Professor Mandivamba Rukuni
Council Chairman.



4. GREAT ZIMBABWE UNIVERSITY CHANCELLOR



Dr. Emmerson D. Mnangagwa

LLB (University of London)
Hon. DPIR (GZU), Hon. LLD (MSU).
Hon. LLD (UZ), Hon. LLD (UNZA),
Hon. DDSS (ZNDU)

5. MINISTRY OF HIGHER AND TERTIARY EDUCATION, INNOVATION, SCIENCE AND TECHNOLOGY DEVELOPMENT



Minister
Prof. dr. A. Murwira

PhD in Geo-information Science (GIS,RS) for Environmental Systems Analysis and Monitoring (The Netherlands); Hon. PhD in Technology (BSTU Belarus); MSc in Environmental Systems Analysis and Monitoring (The Netherlands); BA (Hons) in Geography (UZ)



Deputy Minister
Hon. R. Machingura

Dip in Telecoms Corp(PTC, ZIM), Dip in Telecoms Mgt (CWC, UK), Advanced Technical Training Certificate (Germany) Full Technological Certificate T1-T5 (City & Guilds London), Further Education Teachers Certificate (Harare Poly) Certificate in Finance for Non Financial Managers, T5 Organisational Planning, GSM Siemens and Project Planning



Permanent Secretary
Prof. F. Tagwira

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

6. UNIVERSITY COUNCIL



Chairman of Council
Prof. Mandivamba Rukuni



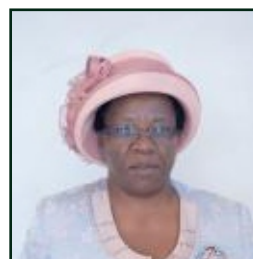
* Mrs. Joanah V.
Gwisai



Mrs. Patronella
Musarurwa



Dr. Dumisani
Kutywayo



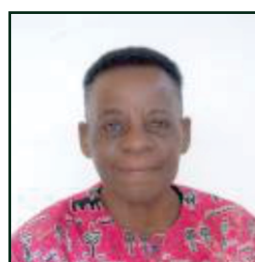
Ms Fungai
Maregedze



Prof. Willis
Gwenzi



Prof. Zifikile Mguni-
Makwavarara



Dr. Perpetua
Gumbo



* Mrs Edna
Mukurazhizha



Mr. Eben M.
Makonese



Mrs Teclah
Ponde



* Prof. Godfrey
Muguti



Rev. Dr. Chiropafadzo
Moyo

* Term expired in August 2022

7. PRINCIPAL OFFICERS OF THE UNIVERSITY



Vice Chancellor
Professor Rungano J. Zvobgo

BA (Hons), MA (Delhi - India). Mphil (JNU - India) PhD (EDIN – UK) Grad C.E (UZ),
Cert. in Edu. Org. & Admin. (George Brown College, Toronto)



Pro-Vice Chancellor
Academic Affairs,
Research and Innovation
Professor Moses J. Chimbari

PhD Snail Ecology (University of Copenhagen)
BSc Biology (Roma University, Lesotho)
Diploma in Research Methods
(Danish Bilharziasis Lab, Denmark)



Acting Pro-Vice Chancellor
Industrialisation, Business Development
and Strategic Partnerships
Dr Eriyoti Chikodza

DPhil Mathematics (UZ)
MSc. Mathematics (UZ)
BSc. Hons. Mathematics (UZ)
Licentiate in Education (Mathematics),
Enrique Jose Varona, Cuba
Postgraduate Diploma in Operations
Research (NUST)



Registrar
Mrs. Sinikiwe Gwatidzo

MCom. Strat. Mgt. (MSU)
BSc. Hons. (Econs) (UZ)
IPMZ, PGD PR (NUST)



Bursar
Dr. Andrias Chinyoka

DBA (UKZN)
MBA (ZOU)
B.Tech. Accounting (UZ)
ACCA



Librarian
Mr. Lawrence Chikwanha

MSc. LIS (NUST)
BA (UZ)
AUDIS (Natal)

8. VICE CHANCELLOR'S REPORT



Professor Rungano Jonas Zvobgo
Vice Chancellor

In 2022 Great Zimbabwe University, as a leading institution of higher education, continued to champion the socio-economic transformation of the nation by attaining veritable milestones that are critical contributions to the national vision of being an upper middle income economy by 2030.

Following nearly three years of stalled progress due to the outbreak of COVID-19, during the year under review, the University resumed its characteristic dynamic rhythm and vigour. Driven by the desire to improve the nation's quality of life as is inherent in the heritage-based Education 5.0 philosophy, during the year under review, the University worked with calculated haste to ensure the start, continuation and/or completion of a number of projects and programmes, including prerequisite physical infrastructure.

In 2022, the University continued to influence tertiary education in Zimbabwe and beyond, by deploying new skills and competences to the nation's human capital pool. During its 16th

Graduation Ceremony, the University graduated 4 462 students from its different schools. Of the graduates, 1173 attained postgraduate qualifications, three of them graduated with Doctor of Philosophy degrees. The graduations rates are a testimony of the University's commitment to producing skilled and competent human capital for national development.

The University also increased its research output considerably with publication of 306 peer-reviewed publications comprising of books, book chapters, refereed journal articles and conference proceedings. The Schools and academic directorates also advanced the research agenda of the University by hosting high profile conferences and disseminating research findings. In doing research, the University attracted research grants from local and international organisations.

Also in 2022, the University introduced 20 new Education 5.0 compliant degree programmes to address critical skills gaps in key sectors of the economy. Some of the new programmes include:

- Bachelor of Science Honours Degree in Renewable Energy
- Bachelor of Science Honours Degree in Applied Biosciences and Biotechnology
- Bachelor of Science Honours Degree in Irrigation and Water Engineering.

During the course of 2022, there was significant progress towards protecting the institution's intellectual property, as evidenced by the University's application to register nine trademarks and three patents with the African Regional Intellectual Property Organization (ARIPO).

In terms of community engagement, in 2022 several efforts were made to ensure the University's continued relevance to the community. Through a plethora of ongoing engagements, the University reached out to its community. The Simon Mazorodze School of Medical and Health Sciences conducted monthly visits to Chikuku in Bikita, to provide medical and health services to the community free of charge. The School of Agriculture and

Engineering subcontracted farmers within Masvingo province to produce traditional grains. The long term objective is to ensure food security and eradicate hunger in communities. The Herbert Chitepo Law School, with support from our partners at the Raoul Wallenberg Institute in Sweden, held legal aid clinics to assist indigent members of society. A total of 2 231 individuals benefitted from the different outreach activities conducted by the Law School in the year 2022.

Working with the Rural Enterprises Development Trust of Zimbabwe, the School of Arts, Culture and Heritage, embarked on an initiative to promote investment in the rural areas of Zimbabwe under the adopted theme, *Tangira Pauri*. The programme leveraged on using heritage as a springboard for business opportunities in the tourism and agro-business sector. The trailblazing GZU Campus Radio station continued to raise the bar, assisting in the development of community and campus radio stations in the country.

The ongoing expansion of the University continued during the year under review. Firstly, Construction of a modern School of Medical and Health Sciences was completed and officially opened in October, 2022. The School's pioneer degree programme, the BSc Bio-Medical Sciences degree, which is a pre-requisite for entry into the MBChB (Medicine and Surgery)

degree, was approved and accredited by the regulatory body. Secondly, construction of the Innovation Centre of Excellence in Drylands Agriculture in Chivi, progressed in earnest during the year under review. Thirdly, construction of the University's Innovation Hub remained well on course throughout the year. As the University awaits the completion of the Innovation Hub, the Research and Innovation Department went ahead and partnered with the National Biotechnology Authority to incubate innovations that are sure to address some of our challenges as a nation, once they are fully commercialized.

Taken together, such progress has contributed to a stronger and bolder institution with a continually ascending reputation, one that our alumni and friends are proud of and want to support.

I am very proud of these achievements and urge all staff members to continue working hard so that the University realises its strategic goals

I thank you.



Professor Rungano Jonas Zvobgo
Vice Chancellor



School of Medical and Health Sciences was completed and officially opened in 2022

9. PURPOSE OF GREAT ZIMBABWE UNIVERSITY

GZU aspires to:

- be a vibrant community of highly qualified, well-resourced and supported academic and professional staff;
- attract students of high academic potential and give them an outstanding university experience so that they become successful and influential graduates and loyal alumni;
- influence and benefit society by being thought leaders as well as through high level research and innovation;
- benefit Masvingo and the University community through strategic partnerships. GZU shall thrive to develop strong partnerships with key organisations and communities, nationally and internationally;
- adhere to our core values and remain sustainable and an equitable organisation; and
- be a public university of global standing that serves Zimbabwe, is distinctive and reflects our place in Africa.



10. THE YEAR IN RETROSPECT – 2022

- In 2022 Great Zimbabwe University returned to 'normal' life on campus after two years of a 'new normal' that had been imposed by the outbreak of the COVID 19 pandemic. The jubilation on campus was tangible in the early months of the year as COVID restrictions eased and students started returning to campus for physical lectures as the journey to 'normal life' resumed.
- While the pandemic continued to lurk in the darkness, there were many grounds for optimism, most notably the official opening of the Simon Mazorodze School of Medical and Health Sciences by His Excellency, the President of the Republic of Zimbabwe and Chancellor of Great Zimbabwe University, Dr E.D. Mnangagwa.
- The University's 16th graduation ceremony made it all the sweeter by the fact that it marked a return to the conventional graduation ceremonies where graduands, guests and dignitaries converge physically to celebrate the conferment of awards. Indeed, this is after the past two ceremonies were mostly virtual due to COVID-19, and the restrictions that were implemented to arrest the spread of the scourge.
- A total of 4 462 students graduated from our different schools at the 16th Graduation Ceremony, 1173 of them with postgraduate qualifications.
- The University hosted the 2nd Edition of the Great Zimbabwe University Research Fair under the theme: “Heritage and Culture for Development” on 17 August.
- Vice Chancellor Professor Rungano Zvobgo was presented with African Leadership Legend Award by the Legacy Building Leaders (LBL)



The University hosted the 2nd Edition of the Great Zimbabwe University Research Fair under the theme: “Heritage and Culture for Development” on 17 August 2022.

11. CORPORATE GOVERNANCE

11.1 UNIVERSITY COUNCIL

The year 2022 was a year of transition, both in terms of corporate governance and the legislative framework guiding the composition of Council. The term of the University Council ended in August 2022, while the Amendment of State Universities Statutes Act 4 of 2022 was enacted in the same year.

The Great Zimbabwe University Council's mandate is derived from the University Act, [Chapter 25:24], Section 10, subsection 1 which states that the Council shall have governance and executive authority over the University.

The composition of Council as defined in the University Act, is made up of individuals appointed by the Minister who represent a wide range of sectoral interests, including academia, industry and special interest groups; and the Vice Chancellor and Pro Vice Chancellors who are ex officio members.

With the subsequent repeal of section 10 of the University Act by the promulgation of the Amendment of State Universities Statutes Act 4 of 2022, Council is made up of the following:

- (a) the Chancellor and the Vice-Chancellor (and the Pro-Vice Chancellors who may attend the Council meeting at the invitation of the Vice Chancellor but shall not have voting privileges), who shall be ex-officio members; and
- (b) ten persons appointed by the Minister including a Ministry representative; and
- (c) two persons who are members of the academic staff appointed by the Senate, other than the Vice-Chancellor and any Pro Vice-Chancellor; and
- (d) the President of the Students' Representative Council, who shall be an ex-officio member; and
- (e) two persons elected by the workers' committee of the University.

Council's role and sphere of influence is explicitly defined in the Public Entities Corporate Governance Act, the University Act, and the Amendment of State Universities Statutes Act 4 of 2022 and it is generally responsible for providing policy guidance, strategic direction to the University, and serving as a fiduciary in all University affairs.

11.1.1 Membership

Professor Mandivamba Rukuni	(Chairman)
Mr. Joanah Gwisai	(Vice Chairman)
Mrs. Patronella Musarurwa	
Ms Fungai Maregedze	
Mr Eben M. Makonese	
Prof. dr. Willis Gwenzi	
Dr Dumisani Kutwayo	
Reverend Dr. Chiropafadzo Moyo	
Dr Pepetua Gumbo	
Professor Zifikile Mguni-Makwavarara	
Mrs Teclah Ponde	
Prof. Godfrey Muguti	
Ms Edna Mukurazhizha	

Ex Officio (Executive Members)

Professor Rungano Zvobgo	Vice Chancellor
Prof. M.J. Chimbari	Pro Vice Chancellor, Academic Affairs, Research and Innovation

Senate Representatives to Council

Mr James Zivanomyo
 Mrs Ellen Gozo
 Dr Tendai Tredda Musindo
 Dr Daniel Madzanire
 Dr Michael Mubvuma

Workers Representative to Council

Mr Givewell Munyaradzi
 Mr Jabulani Denhere

Secretary to Council

Mrs Sinikiwe Gwatidzo Registrar

11.1.2 Meetings of Council

PECOG states that Council shall meet at least once every three months and in fulfilment of these statutory obligations, the following meetings were held:

Period	Scheduled Meetings for 2022	Actual Meetings Held	% of meetings held
First Quarter	1	1	100%
Second Quarter	1	1	100%
Third Quarter	1	1	100%
Fourth Quarter	1	-	-
Total	4	3	75%

11.2 COMMITTEES OF COUNCIL, EXECUTIVE COMMITTEE OF COUNCIL, FINANCE, NOMINATIONS AND HR, AUDIT AND STRATEGIC ICT

Below is a summary of meetings' attendance to Council and Committees of Council.

NAME	COUNCIL MTGS (3)	EX COMM (1)	FINANCE (2)	NOMINATIONS & HR (3)	AUDIT (2)	STRATEGIC ICT (2)
Prof. M. Rukuni	3	1	1	3	-	-
Mrs P. Musarurwa	3	1	-	3	-	-
Prof. Z. Mguni-Makwavarara	3	-	-	-	-	-
Prof. dr. W. Gwenzi	1	-	-	-	-	-
Mr. E.M. Makonese	3	1	-	-	1	1
Dr. P. Gumbo	3	-	-	3	-	-
Rev. Dr. C. Moyo	3	-	-	-	-	2
Ms. F. Maregedze	2	1	2	-	1	-
Mrs. T. Ponde	3	-	2	-	-	-
Dr. D. Kutywayo	3	-	-	-	-	-
Mrs. J. V. Gwisai	1	-	1	-	1	1
Prof. G.I. Muguti	2	-	-	2	-	-

Key - non member

11.2.1 The Committees of Council include:

Finance, Nominations and Human Resources, Audit, Strategic ICT, Academic Staff Promotions, Non Academic Staff Promotions, Academic Staff Appointments Board, Non Academic Staff Appointments Board, Infrastructure Development and Amenities, Committee on Continuation of Employment beyond Retirement Age, Medical Board, Staff Disciplinary, Staff Disciplinary Appeals and Student Disciplinary.

11.2.2 Council and its Committees sat during the year 2022 and deliberated on crucial University business. Pertinent issues were:

11.2.2.1 Council

- 11.2.2.1.1 The University continued to adhere to COVID 19 protocols as advised by Government.
- 11.2.2.1.2 The Bursar's contract was renewed for a four-year term.
- 11.2.2.1.3 The construction of the Simon Mazorodze School of Medical and Health Sciences and the Innovation hub were progressing well, with the Medical School at 97% completion rate and the hub at second storey level.
- 11.2.2.1.4 The School of Medical and Health Sciences was expected to be commissioned at the University's forthcoming Graduation Ceremony.
- 11.2.2.1.5 The University stood guided by the Ministry's' directive to complete the applied sciences building at the Mutare Road campus. The building would be funded by the Ministry.
- 11.2.2.1.6 The University aimed to begin construction of the administration block and that would require substantial funding.
- 11.2.2.1.7 The Communication Strategy for the rationalisation exercise was drafted
- 11.2.2.1.8 The Executive held meetings with all categories of staff to discuss the transformation exercise, starting with Management, Senate, University wide roadshows across campuses and meetings with different categories of both teaching and non-teaching members of staff.
- 11.2.2.1.9 The Transformation report was approved by Council and submitted to Ministry.
- 11.2.2.1.10 There was need for further and urgent review of University policies, procedures and committees in the context of Education 5.0, as well as a clear contextualisation of Education 5.0 in all processes.
- 11.2.2.1.11 Education 5.0 compliant policies were currently being finalised, and a workshop to finalise policy development was being planned.
- 11.2.2.1.12 The reviewed Strategic Plan document was approved by Council.
- 11.2.2.1.13 The major highlights of the document were the change from the old vision and mission statement to the new, which captured the Education 5.0 philosophy and the institutional mandate. The Strategic Plan also took into account the implementation of Education 5.0 in all academic programmes through the University's outcomes and outputs.
- 11.2.2.1.14 The 2022 Annual Plan was approved after noting its conformity to performance and measurement standards of IRBM as expected by the parent Ministry and the dictates of the Whole of Government Performance Management System.
- 11.2.2.1.15 Academic staff would be assessed based on the 5 pillars of Education 5.0 and the University was currently reviewing its tenure and promotions criteria so as to adequately provide for the five elements.
- 11.2.2.1.16 The University was committed to procuring gadgets for teaching staff as part of its commitment to e-learning.

- 11.2.2.1.17 The University was also availing data bundles to facilitate e-learning.
- 11.2.2.1.18 Community Engagements efforts were noted across all schools, notably, the Law School Legal Clinics as well as offering of free medical services in Bikita by the Executive Dean in the School of Medical and Health Sciences.
- 11.2.2.1.19 The 2022 Graduation Ceremony was set for 21 October, 2022 and would coincide with the official opening of the Simon Mazorodze School of Medical and Health Sciences.
- 11.2.2.1.20 The Board Leadership Seminar was held from 6-9 July, 2022 at Troutbeck Resort, Nyanga.
- 11.2.2.2 Finance**
- 11.2.2.2.1 The University did not expect a review of fees for the period under review hence it was imperative to scale down some activities and adjust the budget in order to focus on critical areas.
- 11.2.2.2.2 The University Management was urged to re-look the budget allocations for the year and re-prioritise expenditure in view of the currency volatility which has seen prices of goods and services rapidly increasing.
- 11.2.2.2.3 The University was also encouraged to focus on innovative ways of disrupting the value chain particularly in the poultry agro-business sector. Partnerships with other players in this sector had the potential of generating substantial financial resources for the University.
- 11.2.2.2.4 The University was further advised to identify key projects that could be nurtured to become cash cows for the University. The Committee recommended that the University Management, if it so wishes could request the guidance of Non-Executive Council members to assist in identifying and selecting viable projects.
- 11.2.2.2.5 The University management was also advised to consider avenues for attracting investment funding from partners to kick-start the business ventures.
- 11.2.2.2.6 The Chairman proposed that there should be a strategic conversation to explore the relationship between research, Innovation and Industrialisation. This would be done to help shape the direction of the University in order to attain the Education 5.0 thrust.
- 11.2.2.2.7 The Committee requested approval and funding for the following projects:
- Solar system for the Medical School;
 - Network redesign for the entire University; and
 - The Committee approved the projects in principle and recommended that they be incorporated in the budget process.
- 11.2.2.3 Nominations and Human Resources**
- 11.2.2.3.1 To enhance corporate governance, the recruitment process for the Pro Vice Chancellor, Industrialisation, Business Development and Strategic Partnerships was initiated.
- 11.2.2.3.2 The Committee informed members that on the proposed Implementation of the Rationalisation process eight (8) schools had been reduced to five (5) and the new structure had been approved by both Senate and Council.
- 11.2.2.3.3 Three (3) retrenchment options were outlined and these were; voluntary retrenchment, early retrenchment and compulsory retrenchment.
- 11.2.2.3.4 The Committee was informed that the retrenchment package had been benchmarked with the private sector and other Universities.

- 11.2.2.3.5 The Committee was requested to approve recommendations on the implementation of the Transformation agenda. It was agreed that an Executive Committee of Council meeting would be convened to consider endorsement of the proposal.
- 11.2.2.3.6 The Committee was informed that the University leadership was seized with the issue of crafting policies and frameworks on the Education 5.0 philosophy as well as systems and procedures guiding its implementation.
- 11.2.2.3.7 The Chairman emphasised that the process of crafting these ordinances and policies was important, advocating robust debate and generative discussion from departments all the way up to Senate level.

11.2.2.4 Audit

- 11.2.2.4.1 It was noted that the University had addressed all prior year audit recommendations and that the improvement of controls continued to be a focus for the Internal Audit department.

11.2.2.5 Strategic ICT

- 11.2.2.5.1 A substantive ICT Director was appointed with effect from 1 May 2022.
- 11.2.2.5.2 The Committee was informed that the ICT department successfully implemented structured network cabling on the ground floor of multi-storey building at the Robert Mugabe School of Education and Culture and on all floors of the Simon Mazorodze School of Medical and Health Sciences.
- 11.2.2.5.3 The ICT department appraised the Committee of the following achievements in Information Systems Applications:
- the upgrade of the University's accounting information system Pastel Sage Evolution to the latest version;
 - the successful installation of the new version of KOHA, a library management system;
 - optimisation of the MyGZU system to Maturity Level 3 of the Capability Maturity Model Integration (CMMI). This would enable the system to perform at a defined level, where processes are well characterised and described in standards, procedures and methods.
 - development of the E-Kampus system
- 11.2.2.5.4 The University received a donation of a high-end server from the parent Ministry of Higher and Tertiary Education, Innovation, Science and Technology Development.
- 11.2.2.5.5 Samsung tablets for academic staff had been procured as a way of consolidating support for e-learning and enabling online teaching activities.
- 11.2.2.5.6 The University continued to provide data bundles to academic staff to facilitate online teaching activities.
- 11.2.2.5.7 The Committee adopted the Network Re-design project proposal.

11.3.0 SENATE

The University Senate is the highest academic authority of the University, as outlined in Section 16 of the University Act.

11.3.1 Membership

Senate is made up of the Vice Chancellor, who shall be the Chairman, the Pro Vice Chancellors, the deans, professors, the chairpersons of departments, and the Librarian who shall be ex-officio

members; one member of the permanent academic staff from each faculty elected annually by such staff; and six students elected annually by the Students Executive Council.

11.3.2 Functions

The functions of Senate, among others, shall be to:

- promote the advancement of knowledge through research;
- formulate and carry out the academic policy of the University;
- regulate the programmes, subjects and courses of study and the examinations held by the University;
- regulate the admission of students to the University; and
- recommend to the Chancellor, through Council, the conferment of degrees, including honorary degrees, diplomas, certificates, and other awards and distinctions of University and withdrawal and restoration of such awards.

11.3.3 Senate Meetings

Senate sat in 2022 and deliberated on the following issues:

- 11.3.3.1 Senate emphasised engagement of all stakeholders in all departments and Schools so that the University achieves the mandate in line with the transformation.
- 11.3.3.2 Deliberated on restructuring issues in order to align with Education 5.0.
- 11.3.3.3 Deliberated on policies and new academic programmes.
- 11.3.3.4 Members were implored to formulate innovative ideas to attract new students, especially postgraduate students at both masters and doctoral level.
- 11.3.3.5 Since international travel had re-opened since the uplifting of travel restrictions in the post COVID era, the University would re-embark on its international student recruitment drive.
- 11.3.3.6 The University was awaiting ZIMCHE approval of new programmes and anticipated that the new programmes would boost student enrolment.
- 11.3.3.7 The workshop on Education 5.0 compliant policies was to be held from 6-11 June, 2022. These policies were key in guiding the University's' performance in the five pillars of the Education 5.0 philosophy.
- 11.3.3.8 Construction of the Medical School was nearing completion. The School received a visit from the Medical and Dental Practitioners Council of Zimbabwe who expressed satisfaction with progress made so far.
- 11.3.3.9 Infrastructure development at the Innovation Centre of Excellence in Dryland Agriculture at Chivi was progressing well and Senators were invited to visit the site for full appreciation. The University had sub contracted two hundred and eighty-three (283) farmers to grow traditional grains, and was now making arrangements for purchasing the grains. A total of fourteen (14) postgraduate students, six (6) PhD and eight (8) MPhil students were recruited under various sub programmes in the Agro Innovation project.
- 11.3.3.10 Data bundles were purchased for lecturers and were distributed. Full time lecturers received 25GB and part time lecturers, 20GB.
- 11.3.3.11 Interviews for the second Pro Vice Chancellor were held and the appointment was now awaiting finalisation through the parent Ministry.
- 11.3.3.12 The University received a request from the Ministry to offer degrees

to Polytechnic lecturers who had diplomas and were lecturing at diploma and Higher National Diploma level. The degrees were distributed to the following schools:

11.3.3.12.1 Hair dressing, printing and photography – Robert Mugabe School of Heritage and Education and

11.3.3.12.2 Cosmetology and Plumbing – Gary Magadzire School of Agriculture and Engineering.

11.3.3.13 The Schools were requested to prepare regulations for the programmes and submit them to the Deans Committee for consideration.

11.3.3.14 Great Zimbabwe University and other Universities were invited to the RUFORUM conference scheduled for 12-16 December, 2022. All Schools were advised to harness the opportunities presented by this forum.

12. RESEARCH

Our academics advanced the research agenda of the University by publishing a number of research projects which enhanced sustainable development of communities. They further hosted high profile conferences and had an opportunity of disseminating research findings.

12.1 Research Output by School

School	Books	Book Chapters	Papers Accepted for Publication	Book Review	Journal articles	Refereed Conference papers presented	Total
Agriculture and Engineering	2	16	0		32	0	53
Commerce	0	12	6	8	33	4	62
Social Sciences	1	10	6	1	12	2	32
Heritage and Education	8	27	15	1	141	14	206
Natural Sciences		32	---	---	7	---	---
Medical & Health Sciences	0	0	0	0	7	0	7
Law	--	---	---	---	---	---	---

12.2 Research Grants

School/Department	Title	Funding Agency	Amount
Agriculture and Engineering	Training in Food and Nutrition Development	FAO	USD30000,00
	Agro Innovations Development	Government of Zimbabwe	RTGS16000 000,00
Commerce	Cooperative Model	Government of Zimbabwe	USD73000
Social Sciences	Comprehensive Sexuality Education, violence against women project.	UNESCO O3 plus programme	US\$400,000
	Research and community trainings through traditional justice among the indigenous communities of Tsholotsho. Gender Based Violence (GBV).	CUSP programme University of Glasgow	£64,000
	Advancing Learning and Innovation of Gender Norms through advocacy and policy (ALIGN).	ALIGN	£19,650
	Partnership in enhancing counselling psychology	Friendship Bench	USD3,000
Natural Sciences		Old Mutual	USD5000,00

12.3 Local and International Conferences/Seminars and other Research activities

School/Directorate	Conference/Activity held	Target	Objectives	Output
Agriculture and Engineering	Research Collaboration agreement with Zimbabwe	GZU Academics and Zimbabwe	Developing demonstration plots and showcase promising varieties	MOU between GZU and Zimbabwe Super Seeds

	Super Seeds	Super Seeds Staff	Opportunities for MPhil studies for Zimbabwe Super Seeds Staff	
Commerce	Public Seminar on Monetary Policy	Commerce students and staff	Educating members on the effects of monetary policy on SMEs	
	Seminar on tax	Commerce students and staff	Educating participants on tax issues	
Social Sciences	Baseline survey conducted	Industry, government and Alumni.	Determining feasibility and viability of offering a Victimology programme	Baseline report
	PhD candidates proposal defence and ethical clearance. DPhil and MPhil candidates enrolment.	Postgraduate candidates	Increasing Research, Development and Innovation.	Improved Research, Development and Innovation Throughput.
	Five research proposals were accepted by the research board and waiting funding.	Teaching staff.	Increasing Research, Development and Innovation.	Improved Research, Development and Innovation Throughput.
	Psychology mobile clinic training in counselling and providing mental health services	Students on WRL, teachers and secondary school students, GZU staff, Chingwizi displaced community and Ngomahuru hospital patients.	Building capacity of subjects and / or victims and providing counselling services to peers.	Effective peer - to-peer counselling.
Medical and Health Sciences	Medical and Dental Practitioners Association	Medical and dental practitioners	Presentation of the new training programme and the introduction of herbal medicine in the new curriculum	Acceptance of the introduction of herbal medicine in the new medical curriculum and its introduction in Zimbabwe's medical training programme; Request for short courses on herbal medicines for

				medical and dental practitioners
	ZITF	Local and international delegates	Showcasing the School research outputs, programmes, and services	Marketing of herbal product prototypes developed by the School.
	Masvingo Provincial Agriculture show	Masvingo Community	Marketing the programmes and services offered by the School	Exhibited herbal product prototypes developed by the School. Conducted free basic medical examinations
	UZ Research Week	Exhibitions, Posters, and Presentations	Benchmarking and capacity development	Gained further insights on research fairs
	RUFORUM International conference	Staff in agriculture	To train postgraduate students. To market the programmes and services offered by the school.	Three postgraduate students attended the conference. Exhibited herbal products and prototypes developed by the School.
	GZU Research Fair	Local Community	To market the programs and services offered by the school.	Exhibited herbal products and prototypes developed by the school. Conducted free basic medical examinations
Natural Sciences	Inaugural Virtual Conference on Computational Intelligence , Simulation, Statistical and Mathematical Modelling (CISSFEM)	Academics, Bankers, General Business, and the international community	Creation of strategic partnerships.	Significant buy-in of GZU Natural Sciences programmes by a wide cross section of stakeholders
	Dean's Research, Innovation, Enterprise and Industrialisation Masterclass Lecture Series	Academics, Bankers, General Business, and the international community	Furthering appreciation of benefits and importance of Education 5.0	Significant buy-in of GZU Natural Sciences programmes by a wide cross section of stakeholders

12.4 Postgraduate by Research Programmes

12.4.1 DPhil and MPhil Students

SCHOOL	NUMBER OF STUDENTS
Agriculture and Engineering	4
Commerce	14
Simon Muzenda School of Medical and Health Sciences	4
School of Heritage and Education	15
Julius Nyerere School of Social Sciences	6



13. INNOVATION

This section outlines some of the innovation-related activities that took place at the Innovation Hub, Academic Departments and in Schools.

13.1 Strategic Partnerships and Collaborations

The university initiated and /or signed agreements with the following institutions:

- National Biotechnology Authority of Zimbabwe (NBA);
- Industrial Development Cooperation of Zimbabwe (IDCZ) and the
- University of KwaZulu-Natal School of Public Health.

13.2 Project Incubation

- The Human Capital Management System and the Shift Management System prototypes were developed in collaboration with the Julius Nyerere School of Social Sciences, whilst the Mtoliki project, an indigenous machine learning translation system prototype was developed in collaboration with the GZU Centre for African Languages Research and Development.

13.3 Capacity Building

- The Director, Prof Jephias Gwamuri was nominated by the Research Council of Zimbabwe (RCZ) to attend the DSI-NRF-CNRS Workshop on Research for Impact, under the theme: “Strengthening Scientific Collaboration between Africa and Europe,” at the Future Africa Campus of the University of Pretoria in South Africa.
- A week long workshop was held to train the University Community on Intellectual Property Rights and Policies. It was done in collaboration with the Ministry of Higher and Tertiary Education, Innovation, Science and Technology Development.

13.4 Research Fair

The second Research Fair was held on the 17th & 18th of August 2022, under the theme, “Heritage and Culture for Industrialization.” Departments and Schools exhibited different innovations and made presentations on projects that have the potential for commercialization. The event was hailed as a success.

13.5 Further Research Activities

- The Simon Mazorodze School of Medical and Health Sciences worked on finalising regulatory processes for a research on the medicinal benefits of Psilocybin. The process will see the School registering a patent of the medical product and commercialising it.
- The Robert Mugabe School of Heritage and Education, through the Research and Innovation Department, successfully filled a patent with ARIPO for the Munhembi Drum. The School was also worked on the Junior Marimba and the e-dzimbahwe tour guide application. In addition, 10 copyrights were produced in 2022 and these came from two music albums that were produced by the Music and the Performing Visual Arts departments.
- The Julius Nyerere School of Social Sciences facilitated the application for filing of a patent for the development of activated charcoal and that of the plan design studio concept note for funding. A number of models were developed. These include those created through Auto Card, Gender Index and the Lake Chivero Recreational Park Conservation Area Model.
- The School of Natural Sciences continued to be a reliable and preferred source of hand sanitizers and fumigants, a project that saw its inception at the peak of the COVID-19 pandemic. The same project has also produced disinfectants being used across the University's campuses. This has allowed the University to disinfect its premises occasionally when need arises.
- In the Gary Magadzire School of Agriculture and Engineering, there were promising research studies in fertilizer production, seed varietal experiments, and herbal gardens at the Centre for Innovation in Dryland Agriculture in Chivi, and at the Desmondale Farm.

14. TEACHING AND LEARNING

In 2022, all Schools embarked on an extensive academic review as teaching and learning continued to shift towards student-centred teaching which empowers students with critical and creative thinking skills. The academic review resulted in the revamping of curricula across the Schools, as well as the introduction of programmes that are responsiveness to national trends and needs. The thrust of teaching and learning therefore shifted its focus, particularly in pedagogical approaches.

The Schools made a paradigm shift to inculcate entrepreneurship in both students and staff. To that end, the Schools changed their curricula towards a more entrepreneurial thrust, and further subscribed to the new regulations guided by the ZIMCHE prescribed minimum bodies of knowledge (MBKs). Lecturers from across the Schools actively contributed to the drafting of the Teaching & Learning Policy, which aims to guide teaching across all departments.

In all Schools, the delivery of learning improved through blending face to face lectures with online learning using the eKampus platform. Field work and practical sessions for students in relevant programmes were effectively conducted. All examinations were peer reviewed and administered as usual, in July and December, while students on work related learning were both supervised and assessed.

Schools were further seized with preparations to implement the new modular system in the new year, by rationalising modules to allow for an efficient execution of the approach which would create time for staff to effectively participate in research, innovation and industrialisation activities, over and above the usual teaching and community engagement activities.

A new school, the Robert Mugabe School of Heritage and Education, which resulted from the merger of the Schools of Arts, Culture and Heritage, and that of Education and Culture, was introduced in 2022.

Although there were no teaching activities in the University's newest School, the Simon Mazorodze School of Medical and Health Sciences, a number of activities were carried out in preparation of the commencement of teaching. The School drafted regulations for the Bachelor of Sciences Honours in Biomedical Sciences degree programme. The programme was eventually accredited by both the Medical and Dental Practitioners Council of Zimbabwe (MDPCZ) and the Zimbabwe Council for Higher Education (ZIMCHE). The programme is fully compliant with the minimum bodies of knowledge (MBKs).

14.1 New Programmes

To improve the relevance and attractiveness of degree programmes, more new degree programmes were introduced across all departments in 2022. This process involved retiring outdated programmes, introduction of new ones, and aligning them to the national priority areas, Education 5.0, the National Development Strategy 1 (NDS1), Vision 2030, African Agenda 2063. All the new programmes complied with the requirements of the Zimbabwe Council for Higher Education (ZIMCHE) and other professional accrediting bodies.

There was a significant increase in the number of new postgraduate programmes also. It is anticipated that the introduction of more postgraduate degrees will not only increase enrolment for the University, but would add to innovation and industrialization through the development of new models and products for commercialisation. In a milestone development, the School of Natural Sciences enrolled its first crop of Master of Science Programme during the year under review. A total of 12 students were enrolled.

The following programmes were successfully launched in 2022:

- BSc Wildlife and Fisheries conservation
- BSc Irrigation and Water Management
- BSc Soil Science and Land Management
- BSc Honours in Applied Biosciences and Biotechnology
- BSc Honours in Renewable Energy
- BSc Honours in Chemical Technology
- BCom Hons in Electronic Commerce

- BSc (Hons) Social Work
- BSc (Hons) Rural Development
- MSc in Geography and Environmental Science
- MSc in Entrepreneurship
- MSc in Digital Marketing
- Post Graduate Diploma in Entrepreneurship
- Postgraduate Diploma in Digital Marketing
- MSc Educational Psychology
- MSc Public Management and Policy
- MSc Peace, Leadership and Governance
- MSc Sociology and Social Anthropology
- MSc Climate Change and Development
- MSc City and Regional Planning
- MSc Local Government Administration
- MSc International Relations

14.2 IT Infrastructure and Technology Upgrades

The University's e-learning system, E-kampus, was upgraded and integrated with the Student Information Management System thereby providing a robust environment for remote and hybrid learning.

The University received a generous donation of 61 laptops from POTRAZ, contributing to the expansion of e-learning initiatives. Notably, 11 laptops were specifically designated for students with disabilities, fostering inclusivity and accessibility.

14.3 Library Resources

The year 2022 saw the Library strengthening its services in line with Education 5.0, and to match the 21st century researcher.

LIBRARY STATISTICS

Item	Total
Hard Copy collection	31 250 volumes
Circulation	6757
Print copies purchased	203
Print copies donated	639
Databases subscribed to	16
Collection development e-books subscription	\$4,384,185.30 ZWL
Donation e-books subscription	\$1800 USD
Total items catalogued	842
Articles uploaded to the Institutional Repository	67
Dissertations submitted to the library though not uploaded to the IR due to absence of Turnitin in 2022	371
Papers uploaded on the GZU past exam paper database	852
Views on social media posts Facebook	Posts reached 3690 users, likes 141, reactions 143, new page followers 177, comments 22, photo views 145
Twitter	319 views
User education	1465 users
Library orientation	1182 users

14.4 Graduation

A total of 4462 students graduated at the University's 16th Graduation Ceremony held on Friday 21 October 2022. Of the graduates, 1173 were postgraduates. At total of 193 graduated with distinction and awards as follows; 55 undergraduates with 1st class passes, 88 other undergraduate awards, 46 Masters awards, 1 Master of Philosophy, and 3 Doctor of Philosophy graduates. The rest of the graduating class was mass capped. Out of the 3289 undergraduates, 64% were female, while 52% of the postgraduates were also female. Twelve of the graduates were International students from the SADC region

15. STRENGTHENING COMMUNITY ENGAGEMENT

Following two years of restricted movement and engagement with stakeholders and communities because of COVID 19, the decline of the pandemic in 2022 meant that once again, the University was able to host and participate in community engagement projects through its Schools and its other units.

The following are some of the highlights of efforts made by the University towards strengthening community engagement in 2022:

15.1 Gary Magadzire School of Agriculture and Engineering

- Roadrunner rearing trainings and Chivi ongoing;
- Fish feeding trials using traditional grains-based diets;
- Contract roadrunner farming to out growers;
- Soil pH and sampling techniques trainings for farmers and Agritex Officers in districts; and
- Agronomic practices to improve traditional grains in dry land areas.

15.2 Simon Mazorodze School of Medical and Health Sciences

- The School had a number of community engagement activities in 2022. It offered free medical treatment in Chikuku, Bikita District of Masvingo every weekend as a community service. The service saw patients receiving free specialized attention from University clinicians. The School also offered free mental health screening and intervention to students, staff and members of the community.
- Visited, donated items, took vitals measurements and provided health awareness education at Mucheke Old People's Home and Alpha Cottage in Masvingo.

15.3 Robert Mugabe School of Heritage and Education

The school had 15 community engagement programmes running:

- Restoration of the Great Zimbabwe World Heritage Site
- Cultural and Creative Industries in the Mashava Community
- Heritage Based Rural Development in Zimbabwe (Rural enterprises development Trust & Zimtrade)
- Language Research and Development in Southern Zimbabwe
- Music, Performance and Communities: Corvid 19 and the Rights of the Girl Child
- Rangeland Regeneration Programme (RRP) in southern Zimbabwe
- Cultural Revival and heritage of Rozvi Lineages in Zimbabwe
- Early childhood development beyond the classroom;
- Sign language training
- Zimbabwe indigenous languages promotion programme
- Community health and fitness programme
- Mental Health Matters - Ngomahuru infrastructural upgrade; resource mobilisation and the role of IKS on mental health issues
- Agro-innovations, community outreach and out grower schemes on indigenous grains was done in conjunction with the Gary Magadzire School of Agriculture and Engineering
- The School also established six active MOUs in response to the goodwill of public and private institutions to work with the University.

15.4 Herbert Chitepo Law School

- The Law Clinic mounted 30 mobile clinics in Masvingo, Chiredzi and Gutu Districts as part of the Law School's community engagement and enhancing access to justice initiatives.
- Twenty-five radio sessions were conducted on the law affecting the day to day lives of members of the community.
- Two prison visits were conducted at Mutimurefu and Masvingo Remind prisons where two

- indigents were assisted in the application of bail pending appeal.
- Students visited the Old People's Home in Mucheke to familiarise themselves with the rights and needs of the elderly.
 - Law students visited an elderly client at his homestead to assist in the preparation of a will and also a person with disability to assist in claiming damages.
 - The Law Clinic mounted Help Desks at Masvingo Magistrates Court for 33 days and assisted 121 clients in the processing of maintenance forms, protection orders, domestic violence and breach of contract related matters.

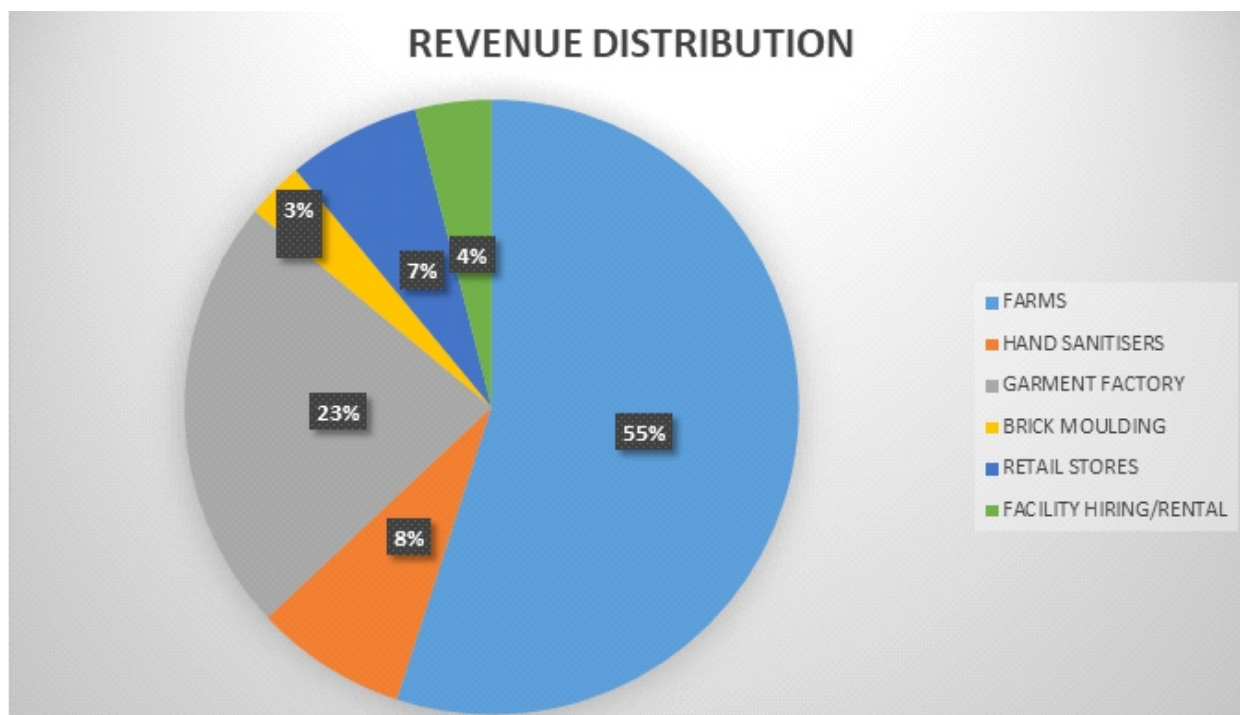
15.5 Julius Nyerere School of Social Sciences

- The department of Psychology offered free counseling services to GZU students, school pupils and the Masvingo community at large. Training in counseling to teachers and secondary school students in local high schools (Gokomere) was conducted.
- Members from the Sociology department worked with the Masvingo Provincial Peace Committee in promoting sustainable peace in the province as well as participated in the assessment of democracy by the vulnerable members of the Chiredzi community. Further, they actively conducted action research on the effectiveness of the COVID-19 Taskforce in the same district, and the training of traditional leaders on the devolution process in line with the NDS1 and Vision 2030 in Bikita district.
- The school partnered with three organisations, ZCC, UDUCIZA and LODRAT on capacitation of local communities on the devolution processes. Works on the drafting of policies for gender mainstreaming with Zimbabwe Council of Churches (ZCC) continued during the reporting period.
- The Nehanda Centre for Gender and Cultural Studies joined the nation in commemoration of 16 Days of Activism against Gender Based Violence (GBV) from 25th November to 10th December and utilized the University radio station to broadcast information on gender based violence. The Centre also participated in the various activities planned by Masvingo Provincial Committee on GBV.
- As part of the Centre's ongoing support to other partners, it continued to provide services as external experts and advisors to the Parliament of Zimbabwe. Members from the Centre also contributed to the national stakeholders' consultation meeting and gave feedback at the Provincial level towards the crafting of the Sexual Harassment Bill. A member from the Gender Centre was seconded to coordinate the UNESCO O3 plus programme.
- The Human Resources Management department conducted a workshop on Grooming and Etiquette for students at Mashava campus.
- Members from the Rural and Urban Development department contributed in the development of the Tugwi-Mukosi Masterplan. They also worked with ICOD Zimbabwe in Chivi district to assess the impact of COVID-19 on food security, and mapping the way forward to improve rural livelihoods. In partnership with the Masvingo City Council, the department collaborated with the Federation for the Homeless as well as Dialogue on Shelter to develop plans on the slum upgrading initiative in Mucheke A (*Kumidhadhadha*) residential area.

16. BUSINESS DEVELOPMENT AND INDUSTRIALISATION

During the year under review, the Business Development Unit grew in terms of revenue generation despite the spike in month to month inflation rates experienced during the 1st and 2nd quarter of the year. The Unit realized revenue of RTGS ZWL 80 million with farms contributing 55 percent of the revenue (35mln), while 8% came from sale of hand sanitisers, 23% from the garment factory, 3 % from the brick moulding project, 7% from retail stores, and 4% from venue hiring and rentals of University premises

16.1 Distribution of Revenue Realised in 2022



16.2 Project Highlights

- The Garment Factory unit is currently under the supervision of lecturers from the School of Heritage and Education and is administered by Business Development. A total of 1500 graduation gowns were produced and sold during the graduation period. With a decline in the Covid 19 infections, the unit reduced production of face masks and increased production of graduation gowns which became the new cash cow.
- The production and product formulation of hand sanitisers is spearheaded by the School of Natural Sciences and is administered by Business Development. In 2022, they did not perform as well as in 2021 due to the decline of the Covid 19 pandemic. New products like floor polish, toilet and cleaning detergents and tile cleaners were therefore introduced. Samples of some of these products were made and were still at the testing stage. When approved, these will go a long way in improving the revenue generation for the University.
- Farming, livestock and poultry projects are administered by the Business Development with the help of the Gary Magadzire School of Agriculture and Engineering. The project performed better in 2022 as compared to the previous year. It contributed 55% of the revenue collected during the period 2022, and a 48% profit after deduction of relevant expenses. The poultry section led the way with a ZWL 18 million realized through sale of eggs, meat sales with ZWL 11 million and farming of green vegetables standing at ZWL 6 million.
- The Retail Shops project performed well in 2022 as compared to 2021. That performance was driven by the appointment of a retail manager whose is responsible for stock management and overall management of the retail shops.
- The traditional grains processing project is up and running and realized ZWL 2.5 million during the final quarter of 2022.
- The GZU Campus Radio is gradually transitioning into a broadcasting centre despite the restrictive operational licence, and has brought revenue in excess of ZWL2 million through sponsored programmes.

17. HUMAN RESOURCES

The year 2022 brought exciting changes and a renewed sense of community as we navigated the return to face-to-face learning and working together from the previous year, which had been dominated by COVID-19 predominantly at level two (2) lockdown throughout the entire year.

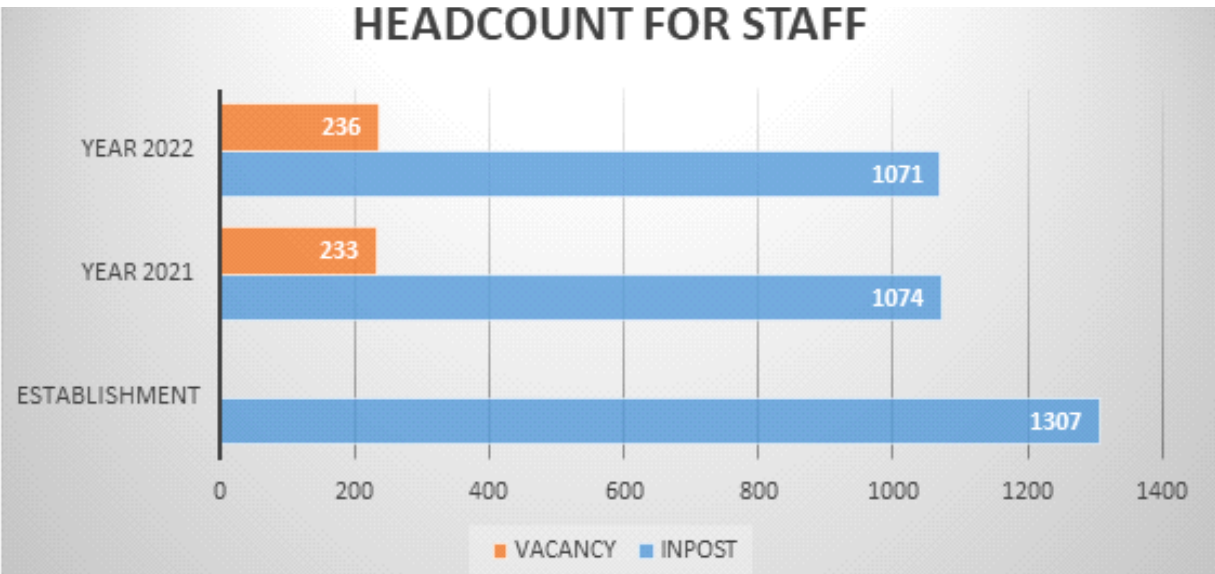
Highlights

- The recruitment module on the Human Resources Information Systems (HIRS) was rolled out in December 2022.
- Six Human Resources policies were reviewed and amended
- Nine teaching staff members were promoted to Senior Lectureship, and three to Associate Professorship.

17.1 Staff Statistics

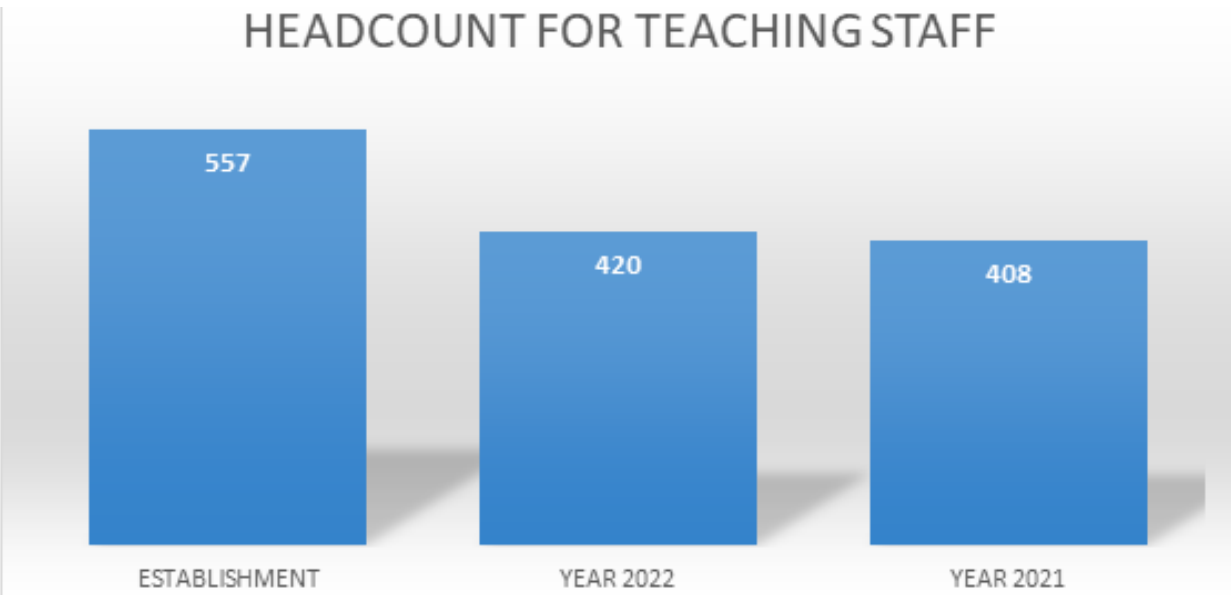
17.1.1 HEADCOUNT FIGURES FOR THE WHOLE UNIVERSITY

The vacancy rate was 18.05% at the end of 2021, and had increased to 18.06% at the end of the review period, representing a slight increase of 0.01% in the vacancy rate.



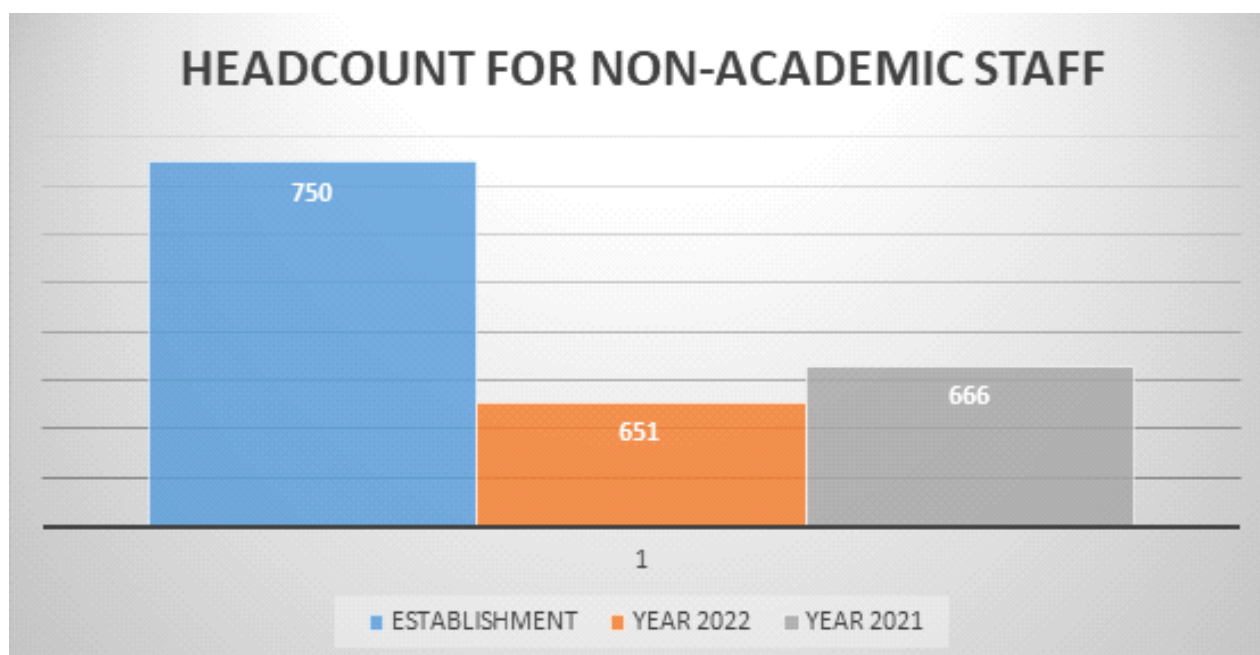
17.1.2 HEADCOUNT FIGURES FOR ACADEMIC STAFF

There was a slight increase of 1.8% in the number of teaching staff employed during the period under review, and this was largely due to the high number of appointments amongst the teaching staff.

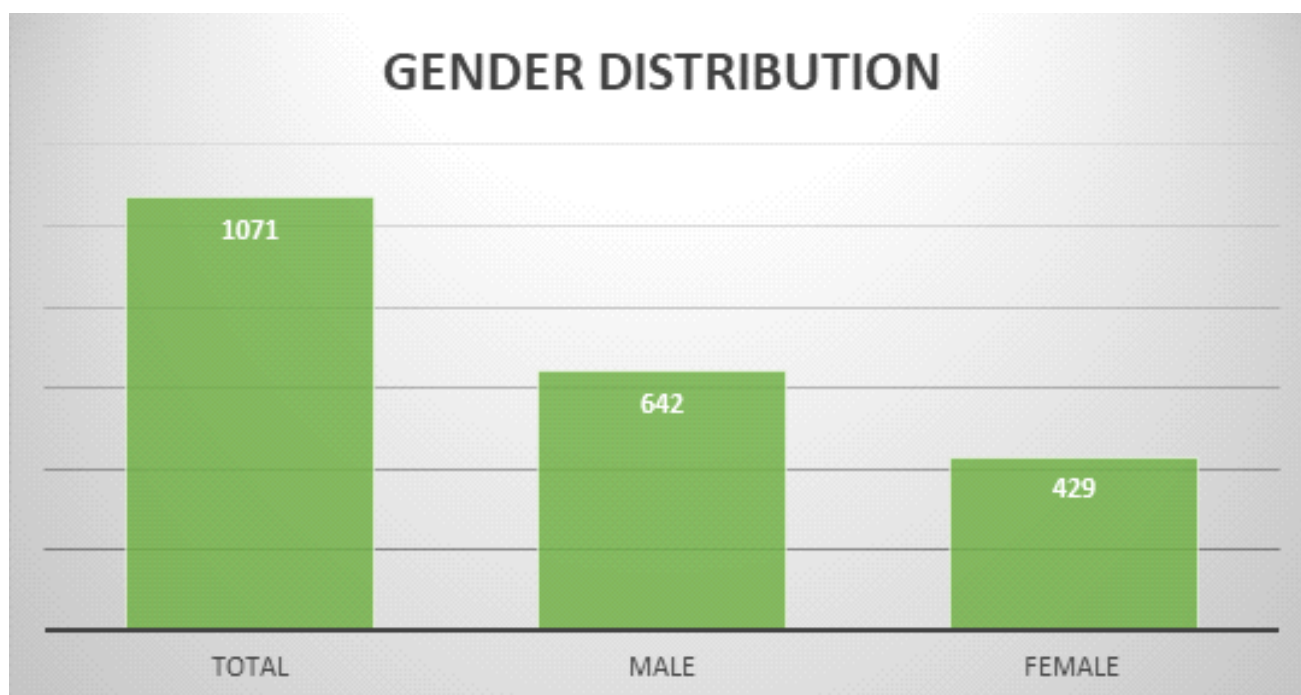


17.1.3 HEADCOUNT FIGURES FOR NON-ACADEMIC STAFF

From the end of year 2021 up to the period under review, the number of non-teaching staff compliment decreased by fifteen (15) members.

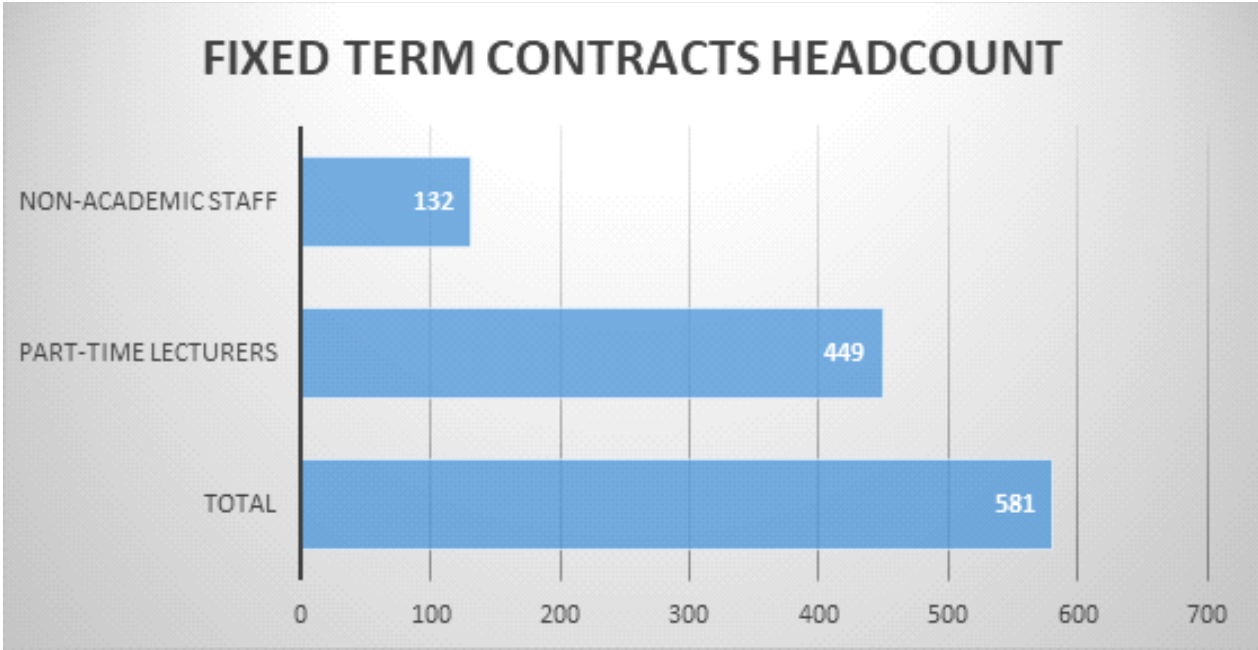


17.1.4 HEAD COUNT BY GENDER



The gender percentage ratio was 59.94% male vs 40.06% female.

17.1.5 FIXED TERM AND PART TIME CONTRACTS HEADCOUNT



The Human Resources department continued to use the services of fixed term contract workers and part-time lecturers to address the manpower shortages in the institution, in order to relieve the pressure on substantive employees during the ongoing restructuring and rationalization exercise.

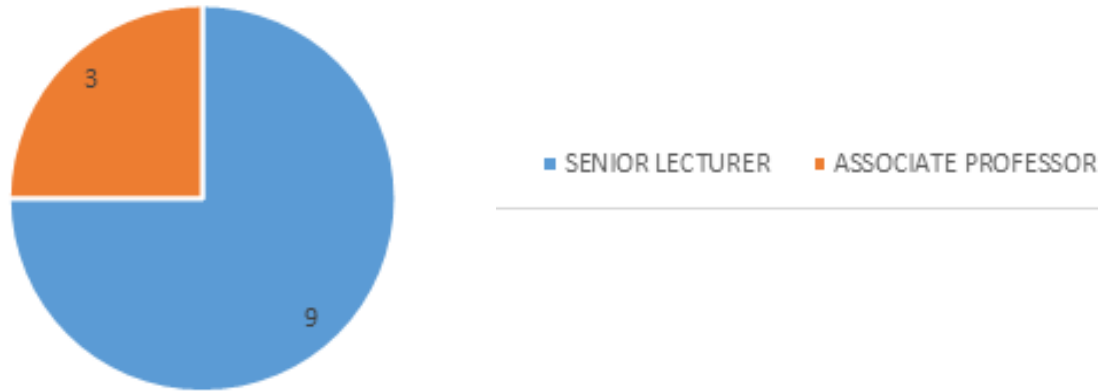
17.1.6 ATTAINMENT OF DOCTORATE DEGREES

During the period under review twelve (12) members attained doctoral degrees. This brings the total number of doctorate degree holders for the University to one hundred and fifty-four (154).

SCHOOL	NUMBER OF PHD HOLDERS ACQUIRED IN 2022
Robert Mugabe School of Heritage and Education	3
Gary Magadzire School of Agriculture and Engineering	3
Munhumutapa School of Commerce	4
Herbert Chitepo Law School	0
Julius Nyerere School of Social Sciences	2
Simon Mazorodze School of Medical and Health Sciences	0
TOTAL	12

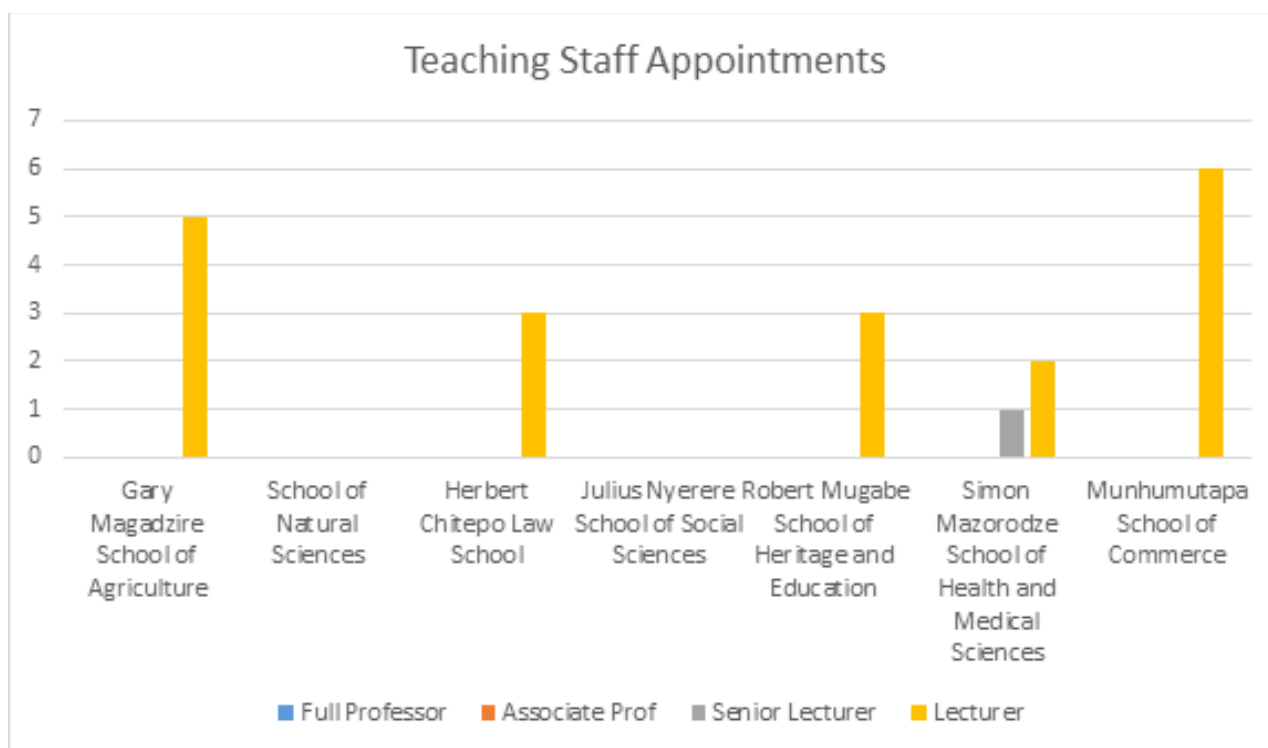
17.1.7 ACADEMIC STAFF PROMOTION

Twelve (12) members were promoted as follows



17.1.8 RECRUITMENT

The following permanent full time appointments were made during the period under review:



- The University appointed Executive Deans for the above Schools. All members appointed to the post of Executive Dean were staff members already engaged by the University in lectureship positions.

Non-Teaching Staff

Department	Female	Male	Total Number in the Department
Executive Management	0	0	0
Directors	0	2	2
Administrative Staff	0	6	6
Technical Staff	2	3	5
Clerical Staff	2	0	2
Junior Non-Teaching Staff	4	16	20
TOTAL	8	27	35

17.1.9 STAFF WELFARE AND DEVELOPMENT

To ensure our employees welfare is highly maintained, lectureship part-time rates were reviewed to meet the high inflationary environment

17.1.10 POLICY FORMULATION AND IMPLEMENTATION

The following policies were reviewed and were yet to be adopted through the Human Resources and Nominations Committee:

- Telephone and Telephone Credit Policy
- Travel and Subsistence Policy
- Acting appointments and Procedures Policy
- Staff Development Policy
- Whistle Blowers Policy
- Code of Ethics Policy
- Transport Policy

17.1.11 TRAINING AND DEVELOPMENT

A range of training and development opportunities were offered by the human resources office with the goal of increasing employee capacity to provide services, meet strategic needs, and be in line with our values and mission. Attending such workshops allowed staff members to stay informed and up to date on current issues that assist in the daily performance of their duties.

17.1.12 INTERNSHIP PROGRAMME

Twenty-four (24) student interns were recruited during the period under review. The interns were attached to various departments relevant to their area of study. Heads of departments in charge of the interns made every effort to make the work-related learning experience as beneficial as possible for the interns.

17.1.13 SALARY AND LEAVE ADMINISTRATION

Contact/Sabbatical Leave

During the period under review, a total of forty-eight (48) members of staff, thirty-seven (37) teaching staff and eleven (11) non-teaching members of staff, were authorised to go for contact leave.

Leave Liability

As at 31 December 2022, the University had a leave liability equivalent to ZWL \$393 471 991.53.

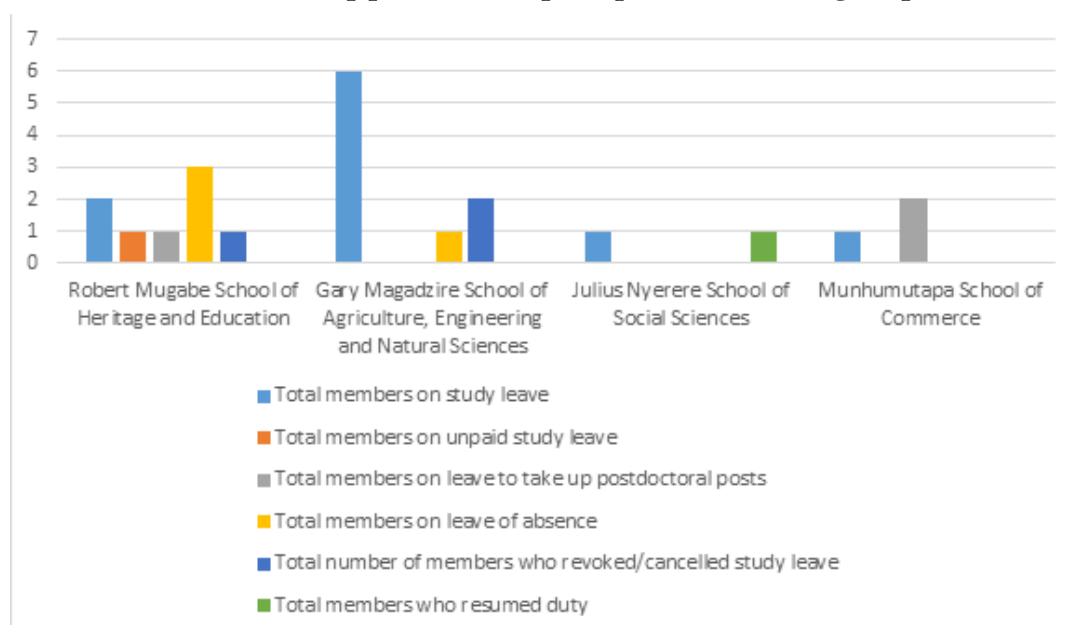
Lost Man Hours

A total number of five thousand one hundred and fifty-two (5 152) man-hours were lost as staff were ill during the period under review. These were worth nine million five hundred and eighty-six thousand two hundred and twelve ZWL dollars eighty cents (ZWL\$ 9 586 212.80). Thirty-one (31) employees went on sick leave during the period reflecting to a large extent, that the University had a greater number of healthy and productive employees.

Study Leave

During the period under review, ten (10) teaching members of staff were on paid study leave, one (1) was on unpaid study leave, three (3) were on paid leave to take up postdoctoral posts and four (4) were on leave of absence to take up postdoctoral posts. One (1) member completed their doctoral studies and graduated in October 2022. Three (3) cancelled their study leave offers, and one (1) teaching member of staff resumed duty after completing their study leave/leave of absence period.

The table below shows the breakdown of members of staff who benefited from study leave, leave of absence and leave to take up postdoctoral posts per School during the period under review:



Maternity Leave

During the same period, a total of four hundred and ninety (490) days were taken as maternity leave. Five (5) female staff members benefited from this provision.

17.1.14 STAFF TURNOVER

During the period under review, the institution lost seventy-one (71) employees through resignations. Most of the members who resigned were non-teaching staff members.



17.1.15 INDUSTRIAL RELATIONS

Labour cases

The following labour cases were handled by the University at the labour offices during the period under review:

YEAR	OPENING BALANCE	FINALISED	PENDING CASES
2022	2	1	1

Disciplinary Hearings

The Disciplinary cases are as tabled below:

YEAR	OPENING BALANCE	FINALISED	PENDING CASES
2022	14	2	12

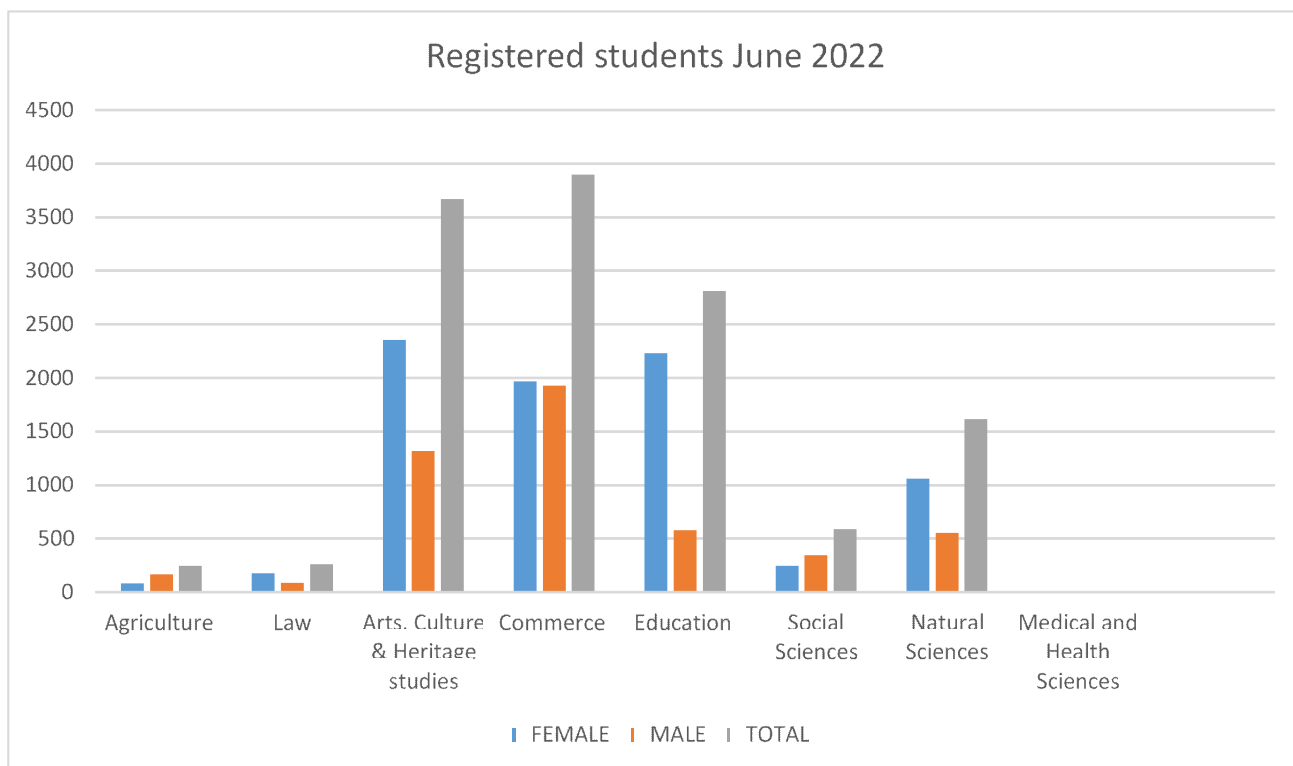
The Human Resources department is working on a way to deal with the disciplinary cases backlog since most of the cases that were referred to the disciplinary authority were administrative and procedural issues.

The University is working on introducing a robust case management system to remedy the situation.

17.2 STUDENT STATISTICS FOR 2022

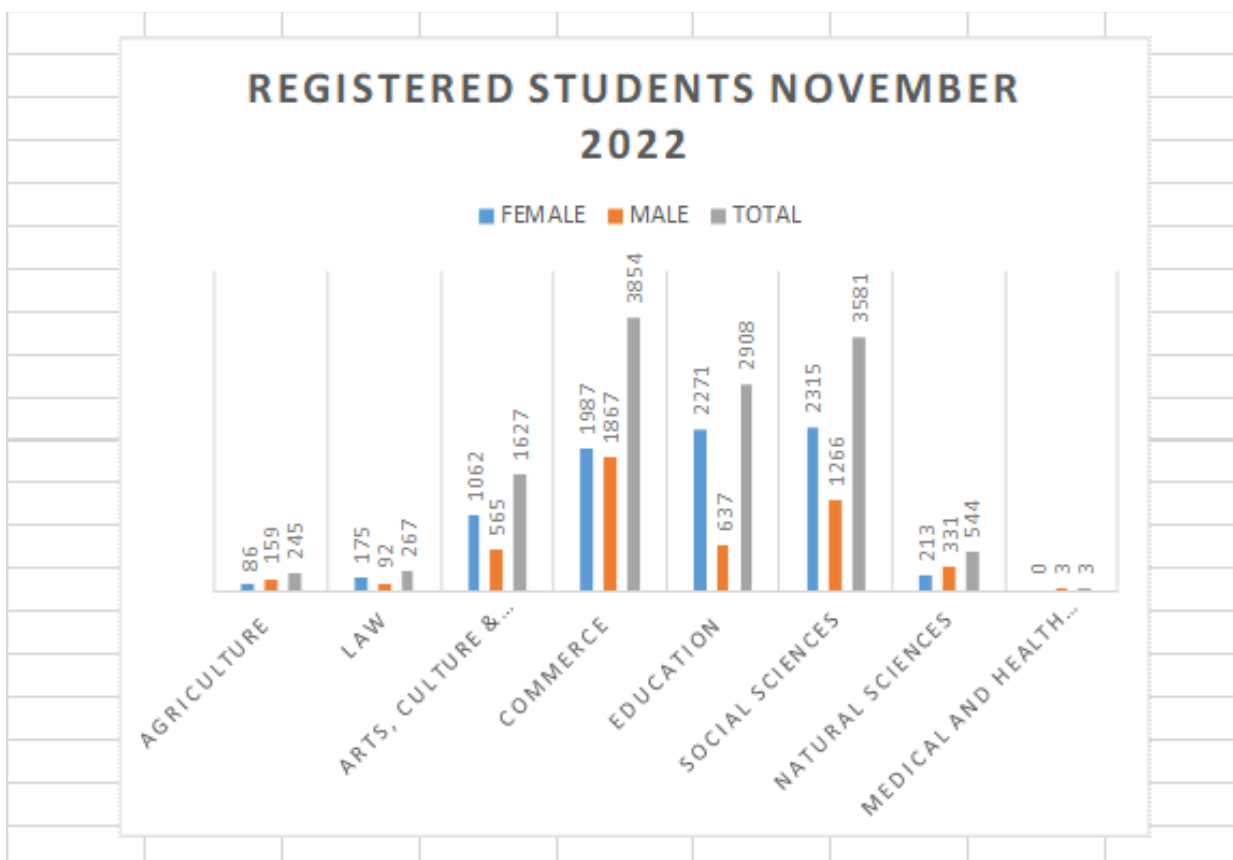
17.2.1. Registered students for Semester ending June 2022

Enrolment for June 2022 comprised of 8118 females and 4969 males.



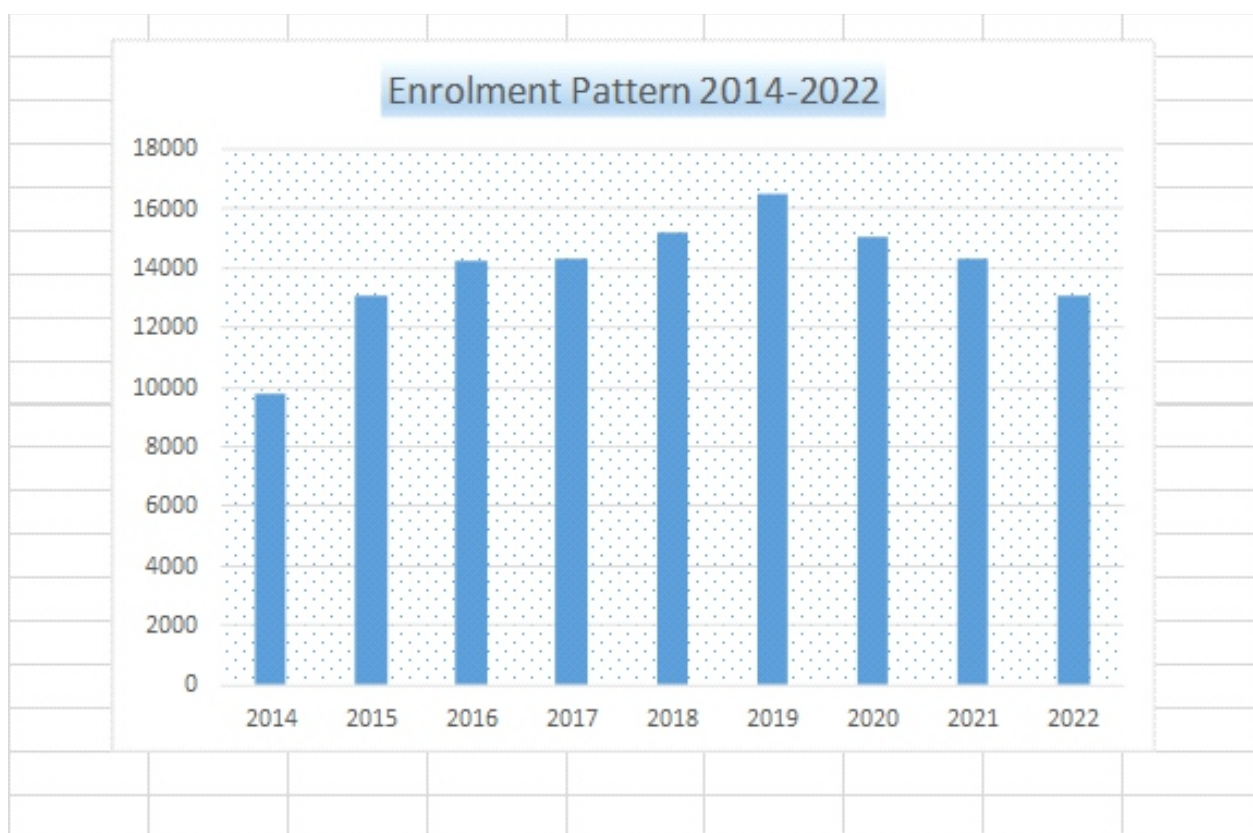
17.2.2 Registered students for Semester ending November

The enrollment trend continued to be dominated by females. November 2022 comprised of 8109 females and 4919 males.



17.2.3 HISTORICAL ENROLMENT INCREASE

YEAR	2014	2015	2016	2017	2018	2019	2020	2021	2022
Enrolment	9810	13103	14224	14314	15209	16498	15071	14287	13087



17.2.3.1 POST GRADUATES

Postgraduate enrolment comprised of more females than males.

GENDER	MALE	FEMALE	TOTAL
POSTGRADUATE	1049	1181	2230

17.2.3.2. STEM

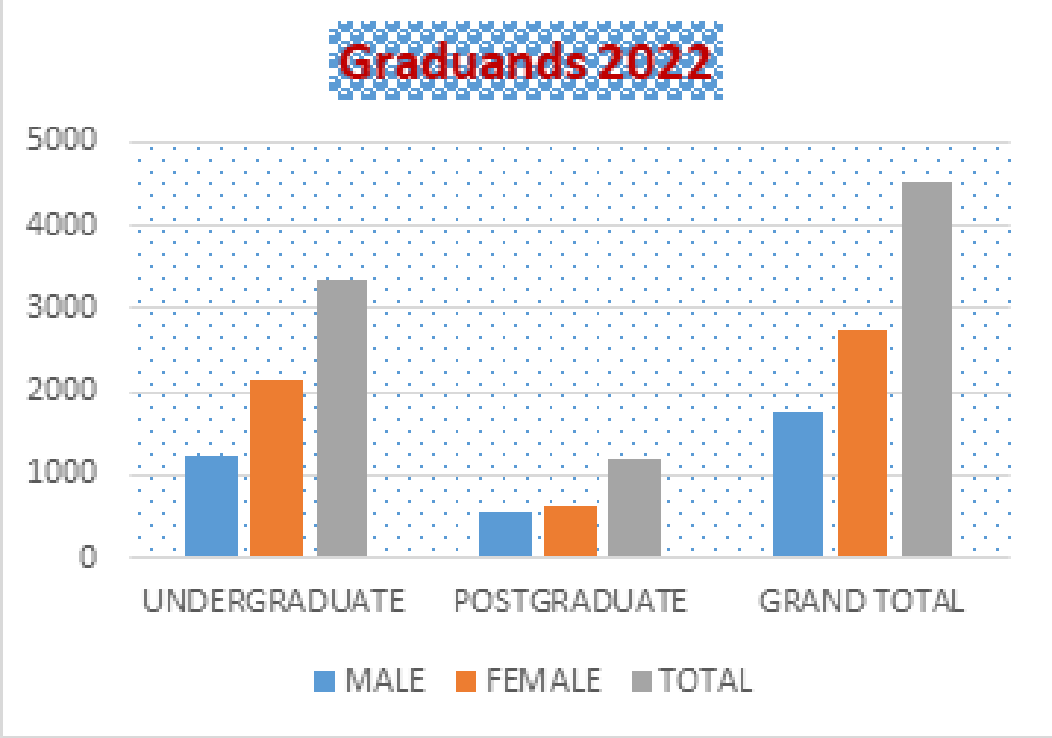
The year had more males than women in STEM related programmes.

GENDER	MALE	FEMALE	TOTAL
POSTGRADUATE	723	566	1289

17.3 GRADUANDS

The graduating group for 2022 comprised of 2758 females and 1769 males.

CATEGORY	MALE	FEMALE	TOTAL
UNDERGRADUATE	1214	2138	3352
POSTGRADUATE	555	620	1175
GRAND TOTAL	1769	2758	4527



17.4 DEFERMENTS

The year 2022 had 271 and 302 who deferred in June and November respectively.

Month	Deferments
June	271
November	302
Total	573



18. STUDENT WELFARE AND SUPPORT SERVICES

With the relaxation of the COVID-19 restrictions, it became possible once again for students to conduct their usual physical activities including learning, competitions, meetings, interactions, outings and other forms of student gatherings on and off-campus.

During the year under review, the Division of Student Affairs adopted an integrated approach to student support services, designed to bring student affairs and academic activities closer together.

As in previous years and drawing from the University Client Service Charter, the Student Affairs Customer Service Index was focused on delivering quality service to students in critical service areas such as catering and accommodation.

Additionally, the student governing body, the Student Representative Council (SRC), executed its duties diligently and ensured that student issues were adequately presented at all appropriate University meetings. Members of the SRC were appointed to different University committees, hence effectively participated in University decision making processes.

Also in 2022, significant service delivery innovations were introduced by the Division of Student Affairs. These include the installation of solar power at the three university clinics, thus ensuring uninterrupted service and improving efficiency and quality of service. A water-locking system on water tanks was also installed which reduced the unnecessary loss of treated water. Further to that, a practical approach to wellness campaigns was adopted by visiting institutions such as Ngomahuru Psychiatric Hospital, where the students were able to witness the dangers of substance and drug abuse first hand.



Munhumutapa School of Commerce Information Systems student, Nyasha Mandizvidza, raised the national & University flags high when he won a gold medal at the India-Africa Hackathon held in India from the 22nd to the 25th of November 2022.

19. INFRASTRUCTURE AND FACILITIES

Despite the challenges in the exchange rates and the social environment, the University managed to score highly in the area of improved infrastructure and facilities in the year 2022.

Amongst other achievements, the University was able to complete the construction of the Simon Mazorodze School of Medical and Health Sciences. The School was subsequently officially opened by His Excellency, the President of the Republic of Zimbabwe and Chancellor of Great Zimbabwe University, Dr E.D. Mnangagwa, during the 2022 Graduation Ceremony. Works at the Innovation Hub and at the Innovation Centre for Dryland Agriculture (ICEDA) in Chivi continued during the period under review. These achievements were possible because of the generous support the University received from government through the Ministry of Higher and Tertiary Education, Innovation, Science and Technology Development.

The table below shows projects that were undertaken during the period under review:

Project No.	Project Name	Completion Levels (%)
01	Simon Mazorodze School of Medical and Health Sciences	100% complete Officially opened in October 2022
02	GZU Innovation Hub _ Masvingo Specialized Laboratories & Offices	53%
03	Innovation Centre for Dryland Agriculture (ICEDA) _ Chivi Admin Block & Laboratories	23%
04	ICEDA Agro-Industrial Park Grain Processing Plant & Offices	45%
05	GZU Mashava Teaching Hospital Admin Block & Dentistry Wings	70%
06	Students' Accommodation Masvingo & Mashava Campuses	100% response to maintenance issues, attended to water and sewer issues.
07	Teaching and Learning Venues Lecture theatres, lecture rooms, libraries etc.	100% response to maintenance issues
08	Water Abstraction and Treatment Plant repair works	100% response to repair issues Procured one new pump for the Shashe Water Abstraction Point
09	University Fleet and Power Generation Units	100% response to maintenance & repair issues. Adequate fuel distribution Installation of a working generator at Simon Mazorodze School of Medical and Health Sciences



Construction of the Administration Block and Laboratories at the Innovation Centre for Dryland Agriculture (ICEDA) in Chivi was at 23% at the end of 2022

20. SPECIAL AWARDS AND APPOINTMENTS

- Vice Chancellor Professor Rungano Zvobgo was presented with the African Leadership Legend Award by the Legacy Building Leaders (LBL)
- Associate Professor Bernard Chazovachii was appointed Executive Dean of the Julius Nyerere School of Social Sciences
- Associate Professor Munyaradzi Manyanga was appointed Executive Dean of the Robert Mugabe School of Heritage and Education
- Dr Xavier Poshiwa was appointed Executive Dean of the Gary Magadzire School of Agriculture and Engineering
- Associate Professor Herbert Zirima was appointed Vice Chairperson of the Allied Health Practitioners Council of Zimbabwe
- Ms Patience Mabika received Research Fair Award for Human Resources Shift Management System
- The Dean of the Munhumutapa School of Commerce, Dr Ledwin Chimwai, was appointed to the ZBC Board
- Robert Mugabe School of Heritage and Education Dr Steyn. K. Madlome was appointed to the National Languages Committee of the Ministry of Youth, Sport, Art and Recreation
- Robert Mugabe School of Heritage and Education Dr Faith Sibanda was appointed to the National Intangible Cultural Heritage Committee of the Ministry of Youth, Sport, Art and Recreation
- Herbert Chitepo Law School students, Tariro Chisoro and Chikasha Vuyan won gold medals, certificates and a trophy at the Arrupe Intervarsity Debate Tournament in Harare 05 November 2022.
- Munhumutapa School of Commerce Information Systems student, Nyasha Mandizvidza, won a gold medal at the India-Africa Hackathon held in India from the 22nd to the 25th of November.



The Vice Chancellor Professor Rungano Zvobgo arrives to a red carpet welcome at the African Leadership Legend Award Ceremony at Meikles Hotel in Harare.

22. FINANCIAL STATEMENTS

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**GREAT ZIMBABWE UNIVERSITY
ADMINISTRATION AND DIRECTORATE**

BUSINESS

Great Zimbabwe University is a Higher Education Institution governed by the Great Zimbabwe University Act [Chapter 25:24] and is domiciled in Zimbabwe.

REGISTERED OFFICE

The University's administration is located at the main Campus Off Old Great Zimbabwe Road Masvingo

NON-EXECUTIVE MEMBERS OF COUNCIL

Prof. M. M. Rukuni
Mrs. P. Musarurwa
Ms F. Maregedze
Mr E. Makonese
Prof Dr. W. Gwenzi
Dr D. Kutwayo
Dr P. Gumbo
Prof Z. Mguni-Makwavarara
Rev. Dr. C. Moyo
Mrs. T. Ponde

EXECUTIVE MEMBERS OF COUNCIL

Prof. R. J. Zvobgo - V.C
Prof. M. Chimbari - PVC

**PERSON RESPONSIBLE FOR SUPERVISION OF
PREPARATION OF FINANCIAL STATEMENTS**

Dr. A Chinyoka (University Bursar)
Qualification include:
PhD in Business Administration (UKZN)
B-T ech Accountancy Honors Degree (UZ)
Masters of Business Administration (ZOU)
ACCA
Certified Public Accountant

BANKERS:

CBZ Bank Limited
ZB Bank
CABS
First Capital Bank

LEGAL PRACTITIONERS

Dzimba Jaravaza and Associates
Saratoga Makausi Law Chambers
Chihambakwe Makonese and
Ncube Sinyoro and Partners
Chihambakwe, Mutizwa and Partners

AUDITORS

HLB Chartered Accountants
(Zimbabwe)
14 Downie Avenue
Alexandra Park
P.O Box 4684
Harare

THE UNIVERSITY COUNCIL'S RESPONSIBILITY STATEMENT

The University Council is required to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is its responsibility to ensure that the financial statements fairly present the state of affairs of the University as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with International Financial Reporting Standards.

The Council acknowledges that it is ultimately responsible for the system of internal financial control established by the University and place considerable importance on maintaining a strong control environment. To enable management to meet these responsibilities, the Council sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the University and all employees are required to maintain the highest ethical standards in ensuring the University's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the University is on identifying, assessing, managing and monitoring all known forms of risk across the University. While operational risk cannot be fully eliminated, the University endeavors to minimize it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are applied and managed within predetermined procedures and constraints.

The Council is of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The Council assessed the ability of the University to continue operating as a going concern and believe that the preparation of the financial statements on a going concern basis is still appropriate.

The external auditors were responsible for independently auditing and reporting on the University's financial statements. The financial statements and related notes have been audited by the University's external auditors and their report is presented on pages five to eight. The financial statements and the related notes set out on pages ten to thirty-six, which have been prepared on the going concern basis, were approved by the University Council and were signed on its behalf by:

1


COUNCIL CHAIRMAN



VICE CHANCELLOR

REPORT OF THE INDEPENDENT AUDITORS

TO THE COUNCIL OF GREAT ZIMBABWE UNIVERSITY

AUDIT OPINION

We have audited the inflation adjusted financial statements of Great Zimbabwe University set out on pages 12-36 which comprise the statement of financial position as at 31 December 2022, and the statement of income and expenditure and other comprehensive income, the statement of changes in funds and reserves, and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying inflation adjusted financial statements present fairly, in all material respects, the financial position of Great Zimbabwe University as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRS”).

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the University in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (“IESBA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Zimbabwe, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year. These matters were addressed in the context of our audit of financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion section of this report, we have determined the matters described below to be the key audit matters to be communicated in our report.

1. Revenue recognition

The key audit matter	How we addressed the matter in our audit
<p>Reference is made to the statement of profit or loss.</p> <p>At the beginning of the year, the university with the approval of the Minister of Higher and Tertiary Education, Science and Technology Development makes a fees ordinance that will apply for the upcoming year.</p> <p>Academic fees are automatically billed for all students that have active categories on the system and recognized to the extent that it is probable that the economic benefits will flow to the University.</p> <p>Recognition of tuition fees was thus considered a key audit matter because it comprises a significant part of income generated by the University and the high volume of transactions associated with recognizing tuition fees revenue.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Assessing of internal controls over academic fees and tested the effectiveness of the key controls over the accuracy, validity and completeness of the invoicing process. • Obtained the fees income schedule for the semesters. • Agreed inputs to the source documents as follows: students register and the fees ordinance. • Agreed the schedule to the ledger, trial balance and the financial statements. • Obtained explanations from management on variances noted. • Recalculating of tuition revenue using number of active students and the authorised tuition fees rates for each program, to assess the tuition revenue recognised for the year is accurate. <p>Conclusion: Based on audit work done, we were able to obtain reasonable assurance on the recognition of revenue.</p>

2. Accounting for government grants

The key audit matter	How we addressed the matter in our audit
<p>IAS 20 - <i>Accounting for Government Grants and Disclosure of Government Assistance</i>, specifies the accounting treatment and disclosure for government grants and other forms of government assistance.</p> <p>Government grants comprise a significant part of income generated by the University.</p> <p>Recognition of Government grants was thus considered a key audit matter due to the significance of the balances.</p>	<p>We checked if GZU presented and disclosed information relating to Government Grants in a manner that enables users of the financial statements to evaluate the financial effects of government grants and other forms of government assistance:</p> <p>a) Government grant gross receipts:</p> <ul style="list-style-type: none"> We obtained a comprehensive monthly phased list of government grants received during 2022. We checked government grant receipts against correspondence from government and bank deposits <p>b) In the Statement of Financial Position:</p> <ul style="list-style-type: none"> Ensured that Government Grants related to capital projects were presented in the statement of financial position by setting up the grant as deferred income. Checked calculations of deferred income as at 31 December 2022. <p>c) In the Statement of Profit or Loss:</p> <ul style="list-style-type: none"> Checked if Grants related to income were presented separately as part of profit or loss Checked calculations of amortised deferred income which was recognised income. <p>d) We checked if the following matters were adequately disclosed:</p> <ul style="list-style-type: none"> the accounting policy adopted for government grants, including the methods of presentation adopted in the financial statements: the nature and extent of government grants recognised in the financial statements. <p>Conclusion: Capital grants are being accounted for in accordance with IAS 20 - <i>Accounting for Government Grants and Disclosure of Government Assistance</i></p>

Other information

The Council is responsible for the other information. The other information comprises the Council's Responsibility Statement and the historical cost financial information, which we obtained prior to the date of this auditor's report. The other information does not include the inflation adjusted consolidated financial statements and our auditor's report thereon.

Our opinion on the inflation adjusted financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the inflation adjusted financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the council for the inflation adjusted financial statements

The Council is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as the Council determine 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, the Council is responsible for assessing the University'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 the Council either intend to liquidate the University or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing Great Zimbabwe University financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives 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 our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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



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

The engagement partner on the audit resulting in this independent auditor's report is Clement M. Ruzengwe.

A handwritten signature in black ink, appearing to read 'HLB' with a stylized flourish underneath.

HLB Zimbabwe Chartered Accountants
Engagement Partner: Clement M Ruzengwe
PAAB practicing certificate number: (099)

Harare

Date: 10.10.2023

GREAT ZIMBABWE UNIVERSITY
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022



	Note s	<u>Inflation adjusted</u>		<u>Historical cost</u>	
		2022	2021 (restated)	2022	2021 (restated)
		ZWL	ZWL	ZWL	ZWL
INCOME					
Student fees	14	8 891 591 442	3 023 153 386	4 788 803 636	745 010 443
Government grant income	15	4 975 087 606	4 662 592 198	3 545 771 976	1 100 429 508
Other operating income	16	1 925 193 763	579 363 927	1 363 640 637	135 835 230
Total income		15 791 872 811	8 265 109 511	9 698 216 249	1 981 275 181
Administrative expenses	17	(14 271 532 877)	(8 777 166 693)	(8 828 782 608)	(2 289 308 270)
Operating surplus/(loss)		1 520 339 933	(512 057 182)	869 433 641	(308 033 088)
Fair gain/(loss) on biological assets	5	41 208 103	(31 709 315)	37 963 467	(1 429 887)
Net exchange losses		(320 205 860)	-	(312 131 225)	-
Net financing income	19	11 321 856	23 916 069	10 241 788	5 935 721
Surplus/(loss) before monetary loss		1 252 664 032	(519 850 428)	605 507 672	(303 527 254)
Monetary loss		(1 738 952 219)	(302 164 911)	-	-
Surplus/(loss) for the year		(486 288 187)	(822 015 339)	605 507 672	(303 527 254)
Other Comprehensive income:					
Revaluation of assets		-	16 990 783 935	-	6 202 580 782
Total comprehensive income/(loss) for the year		(486 288 187)	16 168 768 596	605 507 672	5 899 053 528

The historical cost results are included as supplementary information; the auditors have not expressed an opinion on the historical results. The notes on page 16-36 are an integral part of these financial statements



COUNCILLORS

GREAT ZIMBABWE UNIVERSITY
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022



	<u>Notes</u>	<u>Inflation adjusted</u>		<u>Historical cost</u>	
		2022 ZWL	2021 (restated) ZWL	2022 ZWL	2021 (restated) ZWL
Non-Current Assets					
Property and equipment	4	24 065 333 951	23 372 746 012	7 507 311 723	6 376 217 417
Livestock	5	36 912 964	7 993 895	36 912 964	5 769 500
		24 102 246 914	23 380 739 906	7 544 224 686	6 381 986 916
Current Assets					
Inventories	6	209 046 853	108 529 901	162 891 069	28 417 484
Accounts receivable	7	1 558 611 890	434 948 275	1 556 898 669	126 526 772
Cash and cash equivalents	8	360 232 499	779 425 002	360 232 499	226 735 304
		2 127 891 242	1 322 903 178	2 080 022 238	381 679 559
TOTAL ASSETS		26 230 138 156	24 703 643 084	9 624 246 924	6 763 666 475
RESERVES AND LIABILITIES					
Revaluation reserve		16 990 783 935	16 990 783 935	6 203 194 980	6 203 194 980
Accumulated fund		4 394 489 128	4 880 777 315	442,082,194	(163 425 478)
Total reserves		21 385 273 063	21 871 561 249	6 645 277 173	6 039 769 501
Non-current liabilities					
Deferred government capital grant income	12	2 709 985 946	1 585 877 564	962 197 497	364 097 300
Deferred donations	13	175 058 820	9 571 035	56 951 926	62 160
		2 885 044 765	1 595 448 598	1 019 149 423	364 159 460
Current liabilities					
Accounts payable	11	1 959 820 328	1 236 633 236	1 959 820 328	359 737 514
		1 959 820 328	1 236 633 236	1 959 820 328	359 737 514
TOTAL RESERVES AND LIABILITIES		26 230 138 156	24 703 643 084	9 624 246 924	6 763 666 475

The historical cost results are included as supplementary information; the auditors have not expressed an opinion on the historical results. The notes on page 16-36 are an integral part of these financial statements

GREAT ZIMBABWE UNIVERSITY

STATEMENT OF CHANGES IN RESERVES

FOR THE PERIOD ENDED 31 DECEMBER 2022



	Inflation adjusted		
	Revaluation reserve ZWL	Accumulated fund ZWL	Total ZWL
Balance as at 1 January 2021	-	5 897 818 441	5 897 818 441
Restatement of opening balance	-	(195 025 788)	(195 025 788)
	-	5 702 792 654	5 702 792 654
Loss for the year	-	(822 015 339)	(822 015 339)
Other comprehensive income	16 990 783 935	-	16 990 783 935
Balance as at 31 December 2021	16 990 783 935	4 880 777 315	21 871 561 249
Balance as at 1 January 2022	16 990 783 935	4 880 777 315	21 871 561 249
Loss for the year	-	(486 288 187)	(486 288 187)
Balance as at 31 December 2022	16 990 783 935	4 394 489 128	21 385 273 063

	Historical cost		
	Revaluation reserve ZWL	Accumulated fund ZWL	Total ZWL
Balance as at 1 January 2021	614 198	160 399 076	161 013 274
Restatement of opening balance	-	(20 297 300)	(20 297 300)
Restated balance at 1 January 2021	614,198.00	140 101 776	140 715 974
Loss for the year	-	(303 527 254)	(303 527 254)
Other comprehensive income	6 202 580 782	-	6 202 580 782
Balance as at 31 December 2021	6 203 194 980	(163 425 478)	6 039 769 501
Balance as at 1 January 2022	6 203 194 980	(163 425 478)	6 039 769 501
Surplus for the year	-	605 507 672	605 507 672
Balance as at 31 December 2022	6 203 194 980	442,082,194	6 645 277 173

The historical cost results are included as supplementary information; the auditors have not expressed an opinion on the historical results. The notes on page 16-36 are an integral part of these financial statements

GREAT ZIMBABWE UNIVERSITY

STATEMENT OF CASHFLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2022



		Inflation adjusted		Historical cost	
		2022	2021	2022	2021
	Notes	ZWL	(restated) ZWL	ZWL	(restated) ZWL
CASH FLOW FROM OPERATING ACTIVITIES					
Surplus/(loss) for the year		(486 288 187)	(822 015 339)	605 507 672	(303 527 254)
Adjustments for non-cash items					
Depreciation on property and equipment	4	1 713 816 611	567 090 890	418 814 509	313 052 331
Livestock fair value loss/(gain)	5	(41 208 103)	31 709 315	(37 963 467)	1 429 887
Amortisation of deferred income	12	(51 962 855)	(4 125 119)	(15 422 442)	(1 200 000)
Livestock births	5	(2 942 993)	(1 867 878)	(2 417 220)	(426 800)
Livestock deaths	5	2 303 190	3 791 901	1 537 621	828 300
Livestock slaughtered/transferred to sales	5	12 928 836	-	7 699 603	-
		1 146 646 501	(225 416 229)	977 756 276	10,156,465.13
Changes in working capital:					
Increase in accounts receivable		(1 123 663 615)	(129 204 242)	(1 430 371 898)	(71 193 501)
Increase/(decrease) in inventory		(100 516 951)	41 141 603	(134 473 586)	(13 635 748)
Increase in accounts payable		723 187 092	925 831 181	1 600 082 814	303 488 846
Net cash inflows from operating activities		645 653 026	612 352 314	1 012 993 606	228 816 062
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of property and equipment	4	(2 406 404 550)	(1 586 366 358)	(1 549 908 815)	(412 541 157)
Proceeds on disposal of motor vehicles		-	-	-	653 480
Livestock purchases	12	-	(1 516 408)	-	(341 667)
Net cash outflows from investing activities		(2 406 404 550)	(1 587 882 766)	(1 549 908 815)	(412 229 344)
CASH FLOW FROM FINANCING ACTIVITIES					
Net decrease in borrowings		-	(5 360 734)	-	(970 181)
Government capital grants received	12	1 128 233 501	1 394 976 894	599 300 197	345 000 000
Capital donations received	13	213 325 521	-	71 112 208	-
Net cash flows from financing activities		1 341 559 022	1 389 616 161	670 412 405	344 029 819
Increase/(decrease) in cash and cash equivalents					
		(419 192 503)	414 085 709	133 497 195	160 616 538
Cash and cash equivalents at the beginning of the year		779 425 002	365 339 292	226 735 304	66 118 766
Cash and cash equivalents at the end of the year	8	360 232 499	779 425 002	360 232 499	226 735 304

The historical cost results are included as supplementary information; the auditors have not expressed an opinion on the historical results. The notes on page 16-36 are an integral part of these financial statements

GREAT ZIMBABWE UNIVERSITY **NOTES TO THE FINANCIAL STATEMENTS** **31 DECEMBER 2022**



4 PROPERTY AND EQUIPMENT

4 Inflation adjusted property and equipment

	Land ZWL	Buildings ZWL	WIP ZWL	Plant and equipment ZWL	Computer equipment ZWL	Furniture ZWL	Motor vehicles ZWL	Office equipment ZWL	Farm implements ZWL	Other assets ZWL	TOTAL ZWL
COST/REVALUATION											
Balance as at 1 January 2021	325 368 838	5 089 137 948	1 468 740 473	227 858 853	134 364 278	358 321 232	297 272 371	22 626 179	1 544 115	553 723 716	8 478 978 003
Additions	-	307 410 968	776 850 046	35 544 210	83 257 615	28 565 430	300 049 887	54 688 203	-	-	1 586 366 358
Revaluation	3 761 042 327	10 923 871 768	-	(111 593 022)	(98 442 568)	(90 689 232)	(133 212 943)	(25 562 920)	(838 598)	(350 082 272)	13 874 492 541
Disposals	-	-	-	-	-	-	(492 223)	-	-	-	(492 223)
Balance as at 31 December 2021	4 086 411 166	16 320 420 684	2 245 590 519	151 810 040	119 179 325	296 197 430	463 617 092	51 771 462	705 516	203 641 445	23 939 344 679
Additions	-	74 010 718	2 035 923 187	25 736 739	108 416 327	40 918 978	43 750 325	9 579 508	-	68 068 769	2 406 404 550
Transfers	-	3 192 363 013	(3 192 364 013)	-	-	-	-	-	-	-	-
Balance as at 31 December 2022	4 086 411 166	19 586 795 415	1 089 149 693	177 546 779	227 595 652	337 116 408	507 367 417	61 350 970	705 516	271 710 214	26 345 749 230
ACCUMULATED DEPRECIATION											
Balance as at 1 January 2021	-	1 670 881 328	-	217 648 125	132 150 547	352 721 800	289 485 799	21 717 696	1 115 824	430 570 276	3 116 291 394
Charge for the year	-	254 456 897	-	45 571 770	26 872 856	71 664 246	52 942 321	4 529 236	308 823	110 744 741	567 090 890
Revaluation	-	(1 670 881 328)	-	(217 648 125)	(132 150 547)	(352 721 800)	(289 485 799)	(21 717 696)	(1 115 824)	(430 570 276)	(3 116 291 394)
Disposals	-	-	-	-	-	-	(492 223)	-	-	-	(492 223)
Balance as at 31 December 2021	-	254 456 897	-	45 571 770	26 872 856	71 664 246	52 450 099	4 529 236	308 823	110 744 741	566 598 668
Charge for the year	-	1 514 247 960	-	14 522 258	30 853 332	44 642 549	125 434 013	17 511 948	(26 616)	(33 368 832)	1 713 816 611
Balance as at 31 December 2022	-	1 768 704 857	-	60 094 029	57 726 187	116 306 796	177 884 112	22 041 184	282 207	77 375 908	2 280 415 279
CARRYING AMOUNT											
As at 31 Dec 2022	4 086 411 166	17 818 090 558	1 089 149 693	117 452 751	169 869 465	220 809 612	329 483 305	39 309 786	423 310	194 334 306	24 065 333 951
As at 31 Dec 2021	4 086 411 166	16 065 963 787	2 245 590 519	106 238 270	92 306 469	224 533 183	411 166 994	47 242 227	396 693	92 896 704	23 372 746 012

4 PROPERTY AND EQUIPMENT

4 Historical cost property and equipment

	Land ZWL	Buildings ZWL	WIP ZWL	Plant and equipment ZWL	Computer equipment ZWL	Furniture ZWL	Motor vehicles ZWL	Office equipment ZWL	Farm implements ZWL	Other assets ZWL	TOTAL ZWL
COST/REVALUATION											
Balance as at 1 January 2021	2 113 139	44 058 601	30 910 701	1 535 823	1 893 413	3 245 413	1 785 160	251 329	10 028	9 687 314	95 490 921
Additions	-	74 613 248	214 672 682	9 329 871	20 178 769	6 745 401	72 431 918	14 569 268	-	-	412 541 157
Revaluation	1 186 626 861	4 800 907 763	-	27 765 294	11 492 843	71 655 270	56 348 371	2 357 901	134 220	24 602 628	6 181 891 151
Disposals	-	-	-	-	-	-	(143 188)	-	-	(510 292)	(653 480)
Balance as at 31 December 2021	1 188 740 000	4 919 579 611	245 583 383	38 630 988	33 565 025	81 646 084	130 422 261	17 178 498	144 248	33 779 650	6 689 269 748
Additions	-	74 010 718	1 243 083 194	17 166 439	91 596 253	30 965 434	42 778 788	4 393 882	-	45 914 107	1 549 908 515
Transfers	-	1 109 973 233	(1 109 973 233)	-	-	-	-	-	-	-	-
Balance as at 31 December 2022	1 188 740 000	6 103 563 562	378 693 345	55 797 427	125 161 278	112 611 518	173 201 049	21 572 380	144 248	79 693 757	8 239 178 564
ACCUMULATED DEPRECIATION											
Balance as at 1 January 2021	-	10 772 393	-	1 355 086	974 010	2 306 332	1 710 705	145 687	6 407	3 419 012	20 689 632
Charge for the year	-	245 978 981	-	7 726 198	6 713 005	16 329 217	26 084 452	3 435 700	28 850	6 755 930	313 052 331
Revaluation	-	(10 772 393)	-	(1 355 086)	(974 010)	(2 306 332)	(1 710 705)	(145 687)	(6 407)	(3 419 011)	(20 689 631)
Balance as at 31 December 2021	-	245 978 981	-	7 726 197	6 713 005	16 329 216	26 084 452	3 435 700	28 850	6 755 931	313 052 332
Charge for the year	-	305 178 178	-	11 159 485	25 032 256	22 522 304	34 640 210	4 314 476	28 850	15 938 751	418 814 509
Balance as at 31 December 2022	-	551 157 159	-	18 885 683	31 745 261	38 851 520	60 724 662	7 750 176	57 699	22 694 682	731 866 841
CARRYING AMOUNT											
As at 31 Dec 2022	1 188 740 000	5 552 406 403	378 693 345	36 911 744	93 416 017	73 759 998	112 476 387	13 822 205	86 549	56 999 075	7 507 311 723
As at 31 Dec 2021	1 188 740 000	4 673 600 630	245 583 383	30 904 790	26 852 020	65 316 867	104 337 809	13 742 798	115 398	27 023 719	6 376 217 417

The historical cost results are included as supplementary information; the auditors have not expressed an opinion on the historical results. The notes on page 16-36 are an integral part of these financial statements.

GREAT ZIMBABWE UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2022



5 LIVESTOCK

	INFLATION ADJUSTED		
	Cattle ZWL	Goats ZWL	Total ZWL
Balance as at 1 January 2021	37 393 274	2 717 552	40 110 826
Purchases	1 516 408	-	1 516 408
Births	1 805 295	62 584	1 867 878
Deaths	(2 930 792)	(861 109)	(3 791 901)
Fair value adjustment	(30 033 358)	(1 675 957)	(31 709 315)
Balance as at 31 December 2021	7 750 826	243 069	7 993 895
Balance as at 1 January 2022	7 750 826	243 069	7 993 895
Births	2 753 305	189 687	2 942 993
Deaths	(2 004 055)	(299 135)	(2 303 190)
Livestock slaughtered/transferred to sales	(12 928 836)	-	(12 928 836)
Fair value adjustment	39 619 455	1 588 648	41 208 103
Balance as at 31 December 2022	35 190 695	1 722 269	36 912 964

	HISTORICAL COST		
	Cattle ZWL	Goats ZWL	Total ZWL
Balance as at 1 January 2021	6 767 400	491 820	7 259 220
Purchases	341 667	-	341 667
Births	412 500	14 300	426 800
Deaths	(640 200)	(188 100)	(828 300)
Fair value adjustment	(1 392 367)	(37 520)	(1 429 887)
Carrying amount at 31 December 2021	5 489 000	280 500	5 769 500
Balance as at 1 January 2022	5 489 000	280 500	5 769 500
Births	2 417 220	-	2 417 220
Deaths	(1 537 621)	-	(1 537 621)
Livestock slaughtered/transferred to sales	(7 699 603)	-	(7 699 603)
Fair value adjustment	36 521 698	1 441 769	37 963 467
Balance as at 31 December 2022	35 190 695	1 722 269	36 912 964

GREAT ZIMBABWE UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS
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	<u>Inflation adjusted</u>		<u>Historical cost</u>	
	2022	2021	2022	2021
	ZWL	ZWL	ZWL	ZWL
6 INVENTORIES				
Construction items	196 544 698	85 971 665	153 686 944	22 644 949
Stationery and cleaning material	10 751 869	19 892 341	7 453 840	4 997 024
Clothing	-	2 665 896	-	775 511
Food items	1 750 286	-	1 750 286	-
	209 046 853	108 529 901	162 891 069	28 417 484
7 ACCOUNTS RECEIVABLE				
Trade and other receivables	1 911 522 891	541 722 795	1 911 522 891	157 587 558
Prepayments	94 794 046	-	93 080 825	-
Expected credit losses	(447 705 047)	(106 774 520)	(447 705 047)	(31 060 786)
	1 558 611 890	434 948 275	1 556 898 669	126 526 772
8 CASH AND CASH EQUIVALENTS				
Cash and cash equivalents	360 232 499	779 425 002	360 232 499	226 735 304
11 ACCOUNTS PAYABLE				
Trade payables	1 470 475 056	471 429 618	1 470 475 056	137 139 221
Provision for leave pay	393 471 992	505 225 041	393 471 992	146 970 334
Sundry payables	95 873 280	259 978 577	95 873 280	75 627 958
	1 959 820 328	1 236 633 236	1 959 820 328	359 737 514
12 DEFERRED GOVERNMENT CAPITAL GRANT INCOME				
	<u>Inflation adjusted</u>		<u>Historical cost</u>	
	2022	2021 (Restated)	2022	2021 (Restated)
	ZWL	ZWL	ZWL	ZWL
Balance at 1 January	1 585 877 564	195 025 788	364 097 300	20 297 300
Grants received	1 128 233 501	1 394 976 894	599 300 197	345 000 000
Amortisation	(4 125 119)	(4 125 119)	(1 200 000)	(1 200 000)
Balance at 31 December	2 709 985 946	1 585 877 564	962 197 497	364 097 300

GREAT ZIMBABWE UNIVERSITY
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13 DEFERRED DONATED CAPITAL INCOME

	Assets ZWL	Work in progress ZWL	Total ZWL
13.1 Inflation adjusted deferred income			
Gross amount			
Balance as at 1 January 2021	26 440 754	9 571 035	36 011 788
Additions	-	-	-
Balance as at 31 December 2021	26 440 754	9 571 035	36 011 788
Additions	213 325 521	-	213 325 521
Balance as at 31 December 2022	239 766 275	9 571 035	249 337 309
Amortisation			
Balance as at 1 January 2021	(26 440 754)	-	(26 440 754)
Amortisation	-	-	-
Balance as at 31 December 2021	(26 440 754)	-	(26 440 754)
Amortisation	(47 837 736)	-	(47 837 736)
Balance as at 31 December 2022	(74 278 490)	-	(74 278 490)
Carring amount			
At 31 December 2022	165 487 785	9 571 035	175 058 820
At 31 December 2021	-	9 571 035	9 571 035
13.2 Historical cost deferred income			
Gross amount			
Balance as at 1 January 2021	171 722	62 160	233 882
Additions	-	-	-
Balance as at 31 December 2021	171 722	62 160	233 882
Additions	71 112 208	-	71 112 208
Balance as at 31 December 2022	71 283 930	62 160	71 346 090
Amortisation			
Balance as at 1 January 2021	(171 722)	-	(171 722)
Amortisation	-	-	-
Balance as at 31 December 2021	(171 722)	-	(171 722)
Amortisation	(14 222 442)	-	(14 222 442)
Balance as at 31 December 2022	(14 394 164)	-	(14 394 164)
Carring amount			
At 31 December 2022	56 889 766	62 160	56 951 926
At 31 December 2021	-	62 160	62 160

GREAT ZIMBABWE UNIVERSITY
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	<u>Inflation adjusted</u>		<u>Historical cost</u>	
	2022	2021	2022	2021
	ZWL	ZWL	ZWL	ZWL
14 STUDENT FEES				
Registration fees	867 298 555	191 954 998	458 165 474	44 481 677
Student affairs fees	651 558 861	156 048 177	339 152 373	35 129 472
Levies	1 709 505 592	898 058 883	933 148 786	222 910 212
Tuition	5 663 228 435	1 777 091 327	3 058 337 002	442 489 081
	8 891 591 442	3 023 153 386	4 788 803 636	745 010 443
15 GOVERNMENT GRANT INCOME				
Government				
Employment grants	4 798 832 563	4 486 850 599	3 388 413 976	1 056 648 708
Operations grants	172 129 924	171 616 481	156 158 000	42 580 800
Amortised capital grant	4 125 119	4 125 119	1 200 000	1 200 000
	4 975 087 606	4 662 592 198	3 545 771 976	1 100 429 508
Grants in recognition of specific expenses are recognised in the statement of income and expenditure in the same period as the relevant expenses.				
16 OTHER OPERATING INCOME				
Accommodation	395 966 947	125 655 438	286 771 589	32 104 199
Amortisation of deferred income	47 837 736	-	14 222 442	-
Application fees	71 392 936	30 264 533	43 795 172	7 144 193
Canteen sales	106 328 772	20 588 148	59 835 104	4 866 787
Donations received	15 634 939	8 113 336	15 067 523	1 077 639
Graduation fees	199 741 491	57 412 902	187 382 417	14 341 376
Income generating projects	221 242 611	209 453 736	119 177 988	48 427 022
Income from investments	2 766 698	22 927 490	2 005 952	5,293,641.65
Grants received donors	31 204 082	21 017 816	29 871 711	4 984 757
Other income	833 077 552	76 954 159	605 510 739	15 890 406
Profit on sale of vehicles	-	6 976 369	-	1 705 210
	1 925 193 763	579 363 927	1 363 640 637	135 835 230



GREAT ZIMBABWE UNIVERSITY
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	<u>Inflation adjusted</u>		<u>Historical cost</u>	
	2022	2021	2022	2021
	ZWL	ZWL	ZWL	ZWL
17 ADMINISTRATIVE EXPENSES				
Audit fees	10 004 395	13 750 395	10 004 395	4 000 000
Canteen expenses	237 015 294	124 296 155	130 906 516	28 574 105
Communication	130 838 900	104 874 054	87 869 147	24 872 426
Conference, seminars and meetings	26 603 552	7 366 256	18 258 482	2 142 850
Depreciation	1 713 816 611	567 090 890	418 814 509	313 052 332
Insurance	84 562 216	37 297 441	45 972 060	9 180 978
Lease and rental expenses	53 709 179	22 578 695	30 614 509	5 211 081
Legal costs	30 090 154	26 821 386	17 187 652	6 502 689
Livestock deaths	-	3 576 235	-	828 300
Motor vehicle expenses	866 139 691	434 762 699	597 846 863	104 751 953
Printing, stationery and sundries	466 390 787	183 458 860	285 421 918	42 381 823
Public relations	98 087 519	65 836 388	68 339 474	15 710 371
Academic ceremonies	257 682 018	45 615 864	236 826 730	11 522 138
Repairs and maintenance	193 220 053	174 368 586	135 995 329	41 263 427
Staff costs	6 658 165 871	5 050 157 595	4 098 293 747	1 182 754 927
Sundry expenses	7 298 915	21 208 311	5 072 908	5 072 908
Student service costs	185 767 440	67 512 332	134 920 579	16 325 483
Travelling expenses	1 191 923 602	328 236 925	824 223 002	79 478 866
Bank charges	249 782 434	139 182 929	176 252 584	33 369 887
Provision for CILL	246 501 657	485 277 847	246 501 657	141 167 681
Water and electricity	254 036 998	139 303 692	178 434 682	40 523 546
Other	930 196 541	640 816 089	640 119 145	154 317 307
Allowance for credit losses	340 930 527	73 863 826	416 644 261	21 487 041
Covid-19 interventions	38 768 525	19 913 243	24 262 458	4 816 153
	14 271 532 877	8 777 166 693	8 828 782 608	2 289 308 270
18 STAFF COSTS				
Salaries	4 379 604 855	2 780 775 428	2 579 259 646	643 426 902
Paye and Aids levy	366 911 242	743 291 953	251 421 909	178 021 416
Pension	469 252 179	507 868 051	328 573 298	121 522 741
Medical aid	704 251 221	584 342 164	486 762 190	140 774 206
Staff welfare	140 873 575	121 711 757	97 742 543	27 576 167
Staff training	9 305 225	23 289 535	5 567 672	5 567 672
Subscriptions	28 479 754	76 780 342	16 630 356	16 630 356
Other	559 487 821	212 098 364	332 336 133	49 235 467
	6 658 165 871	5 050 157 595	4 098 293 747	1 182 754 927
19 NET FINANCING INCOME				
Interest received	11 321 856	23 916 069	10 241 788	5 935 721

GREAT ZIMBABWE UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2022



20 PRIOR PERIOD ADJUSTMENT GOVERNMENT CAPITAL GRANT INCOME

Summary of IAS 20 - Accounting for government grants and disclosure of government assistance

a) Grants in recognition of specific expenses are recognised in profit or loss in the same period as the relevant expenses.

b) Grants related to depreciable assets are recognised in profit or loss over the periods and in the proportions in which depreciation expense on those assets is recognised.

The University was properly accounting for grants in recognition of specific expenses in the statement of income and expenditure in the same period as the relevant expenses. However, grants related to capital projects were being recognised in the statement of income and expenditure in the period the grants are utilised in contravention of the requirements of IAS 20.

	Balances before restatement 31.12.2021 ZWL	Increase / (decrease) ZWL	Balances after restatement 31.12.2021 ZWL
20.1 <u>Inflation adjusted</u>			
Statement of financial position (extract)			
Deferred government capital grant income	-	1 585 877 564	1 585 877 564
Accumulated reserves	6 466 654 878	(1 585 877 564)	4 880 777 315
Reconciliation of movements in accumulated reserves			
Effects on accumulated funds as at 1 January 2021:			
Capital grants previously realised to profit or loss		<u>(195 025 788)</u>	
Effects on statement of income and expenditure for year ended 31 December 2021:			
Capital grants previously realised to profit or loss		(1 394 976 894)	
Amortisation of capital grants		4 125 119	
Decrease in surplus for the year		<u>(1 390 851 776)</u>	
Total decrease in accumulated funds as at 31 December 2021		<u>(1 585 877 564)</u>	

	Balances before restatement 31.12.2021 ZWL	Increase / (decrease) ZWL	Balances after restatement 31.12.2021 ZWL
20.2 <u>Historical cost</u>			
Statement of financial position (extract)			
Deferred government capital grant income	-	364 097 300	364 097 300
Accumulated reserves	200 671 822	<u>(364 097 300)</u>	(163 425 478)
Reconciliation of movements in accumulated reserves			
Effects on accumulated funds as at 1 January 2021:			
Capital grants previously realised to profit or loss		<u>(20 297 300)</u>	
Effects on statement of income and expenditure for year ended 31 December 2021:			
Capital grants previously realised to profit or loss		(345 000 000)	
Amortisation of capital grants		1,200,000.00	
Decrease in surplus for the year		<u>(343 800 000)</u>	
Total decrease in accumulated funds as at 31 December 2021		<u>(364 097 300)</u>	



21. GENERAL INFORMATION

21.1 INCORPORATION AND ACTIVITIES

Great Zimbabwe University is registered in Zimbabwe under the amended Great Zimbabwe University Act (Chapter 25:24) of 2007 and started its activities in 2004. The University engages in the provision of tertiary education.

The principal accounting policies of the University, which are set out below, are consistently applied in the preparation of the University's financial statements in all material respects.

21.2 Council's responsibility for the financial statements

The University's management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs, and for such internal control as management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Councilors are responsible for overseeing the University's financial reporting process.

22. BASIS OF PREPARATION

The inflation adjusted financial statements of the year ended 31 December 2022 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") as well as the International Financial Reporting Interpretations Committee (IFRIC)

The university's inflation adjusted financial statements have been prepared based on statutory records maintained under historical cost basis and are presented in Zimbabwe dollars ("ZWL")

22.1 Functional and Presentation Currency

The University was using the United States Dollar (USD) as its functional and presentation currency since 2009. Following changes to the law, the University Council adopted the Zimbabwe Dollar (ZWL) as its functional and presentation currency with effect from 22 February 2019. Accordingly, the financial statements are presented in Zimbabwe dollars (ZWL).

22.2 IAS 21 – The Effects of Changes in Foreign Exchange Rates

As noted in the university's 2021 financial statements, Government promulgated Statutory instrument ("SI") 33 on 22 February 2019, giving legal effect to the reintroduction of the Zimbabwe dollar "ZWL" as legal tender and prescribed that for accounting and other purposes, certain assets and liabilities on the effective date would be deemed to be Zimbabwe dollars at a rate which was at par with the United States Dollar ("USD"). Council determined that there are no

material effects on the Financial Position of the University as at 31 December 2022 and its comparatives given that they have all been inflation adjusted.

22.3 Inflation adjustment

These financial statements have been prepared under the current cost basis in line with the provisions of IAS 29 – Financial Reporting in Hyperinflationary Economies. PAAB pronounced that the economy is trading under hyperinflationary conditions in line with IAS (Pronouncement 1/2019). The university has applied the guidelines provided by the PAAB and the relevant accounting bodies and made various assumptions to produce inflation adjusted financials.

Great Zimbabwe University adopted the Zimbabwe Consumer Price Index (“CPI”) as a general price index to restate transactions and balances as appropriate. Non-monetary assets and liabilities carried at cost have been restated to reflect the change in general price index from start to end of the reporting period.

Monetary assets and liabilities; and non-monetary assets and liabilities carried at revalued amounts have not been restated as they are presented at the measuring unit current at the end of the reporting period.

Items reported in the statement of profit or loss have been restated applying the change in general price index from the dates when the transactions were initially earned or incurred unless they relate to items already accounted for at fair value, with corresponding adjustment presented in the statement of profit or loss. A net monetary gain was recorded in the statement of profit or loss. All items in the statement of cash flows are expressed in terms of the general price index at the end of the reporting period.

The conversion factors used to restate the financial results are as follows:

	Indices	Conversion factor
31 December 2022	13672.91	1.00
31 December 2021	3977.46	3.44

ADOPTIONS OF NEW AND REVISED STANDARDS

New and revised standards and interpretations applied

The University has applied the following standards but they had no material impact on the current amounts and prior periods presented;

Standard	Content	Applicable for
IAS 16	Property, Plant and Equipment	Annual period beginning on or after 1 January 2022
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	Annual period beginning on or after 1 January 2022
IAS 41	Agriculture	Annual period beginning on or after 1 January 2022
IFRS 1	First time adoption of International Financial Reporting Standards	Annual period beginning on or after 1 January 2022
IFRS 3	Business Combinations	Annual period beginning on or after 1 January 2022

IFRS 17	Insurance Contracts	Annual period beginning on or after 1 January 2022
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22.4 FOREIGN CURRENCY TRANSLATION

Transactions in foreign currencies are translated to the Zimbabwe dollar (“ZWL”) at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to RTGS dollars at the exchange rate ruling at the end of the financial year being reported.

Exchange rate differences arising on translation are recognised in profit or loss during the period in which they arise.

23. REVENUE

The University recognises revenue by following the principles of the five-step model in terms of the IFRS 15 – Revenue from contracts with customers and the model is illustrated below:

Step 1 Identification of the contract (s) with customers

Step 2 Identification of separate performance obligations in the contract Step 3 Determination of the transaction price

Step 4 Allocation of the transaction price to separate performance obligation in the contract Step

5 Recognition of the revenue when (or as) the University satisfies a performance obligation

Revenue mainly comprises the fair value of the consideration received or receivable from the rendering of services in the ordinary course of the University’s activities The University recognises revenue when it transfers control over a good or service to a customer.

23.1 INTEREST INCOME

Interest is recognised in the statement of profit or loss and other comprehensive income as it accrues, taking into account the effective yield on the asset.

23.2 GRANTS

Government grants to meet obligations in relation to recurrent expenses are recognised in the statement of income and expenditure in the same period as the relevant expenses.

24. PROPERTY AND EQUIPMENT (PE)

24.1 *Carrying Amount*

Items of PE are initially stated at cost. Subsequent to initial recognition PE is measured at cost less accumulated depreciation and impairment losses. Items of PPE were revalued during the year and the revaluation gain was recognized in the statement of Comprehensive income under other comprehensive income.

24.2 *Depreciation*

Items of PE are depreciated on the straight line basis at annual rates calculated to write off their depreciable amounts over their estimated useful lives using the following basis:

Buildings	5%
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Motor vehicle	20%
Computer equipment	20%
Furniture and fittings	20%
Office equipment	20%
Other equipment	20%

The depreciation is charged to the statement of profit or loss and other comprehensive income.

24.3 Impairment

The carrying amounts of the University's assets are reviewed at each year end to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

Impairment losses are recognised in the statement of profit or loss and other comprehensive income in the year they occur.

24.4 Calculation of recoverable amount

The recoverable amount of items of equipment is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

24.5 Reversal of impairment

Any impairment losses previously recognised are reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is only reversed to an extent that the assets carrying amount does not exceed the amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

24.6 De-recognition of PE

PE is de-recognised when the asset is disposed of or retired from use and/or when no future economic benefits are expected from its use or disposal. The gain or loss on disposal is included in the profit or loss in the period the PE item is de-recognised.

25. INVENTORIES

Measurement

Inventories are stated at the lower of cost and Net Realizable Value. Cost comprises all costs necessary to bring the inventories to their present location and condition. Net Realisable Value is determined as the selling price in the ordinary course of business less estimated costs of completion and the related selling expenses.

Cost is determined on the weighted average basis and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

Write-downs to net realisable value and inventory losses are expensed in the period in which they occur. The amount of any reversal or write-down of inventories, arising from an increase in Net Realisable Value, is accounted for as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

26. EMPLOYEE BENEFITS

Employee benefits are all forms of benefits given in exchange for services rendered by employees. These are classified as:

- (i) Short-term employee benefits – benefits due to be settled within 12 months after the end of the period in which the employees rendered related services;
- (ii) Post-employment benefits are benefits payable after the completion of employment. Post-employment benefit plans are benefit plans which are formal or informal arrangements providing post-employment benefits for one or more employees. Such plans (or funds) may be either defined contribution funds or defined benefit funds; and
- (iii) Termination benefits are employee benefits payable as a result of either the University's decision to terminate an employee's employment before normal retirement date, or an employee's decision to accept voluntary redundancy in exchange for those benefits.

26.1 Recognition

Short-term benefits

The cost of all short-term employee benefits, such as salaries, employee entitlements to leave pay, bonuses, medical aid and other benefit contributions are recognised during the period in which the employee renders the related service. The University recognises the expected cost of bonuses when the University has a present legal or constructive obligation to make such payment and a reliable estimate can be made.

The University's short-term employee benefits comprise remuneration in the form of salaries, wages, commissions and bonuses.

Retirement benefits are provided for University employees through an independently administered defined contribution fund and by the National Social Security Authority ("NSSA"). Payments to the defined contribution fund and to the NSSA scheme are recognised as an expense when they fall due, which is when the employee renders the service. During the year the University contributed to the NSSA scheme.

26.2 Other long-term benefits

Other long-term benefits are recognised as an expense when an obligation arises. The University had no other long-term benefit commitments during the year.

26.3 Termination benefits

The University recognises termination benefits as a liability and an expense when, and only when, it is demonstrably committed to either:

-
- (i) Terminate the employment of an employee or University of employees before the normal retirement date; or
 - (ii) Provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

Termination benefits are recognised as an expense immediately.

26.4 Measurement

Short-term employee benefits

All short-term employee benefits are measured at cost.

Post-employment retirement benefit funds

The University has no liability for post-employment retirement benefit funds once the current contributions have been paid at the time the employees render service.

Termination benefits

Termination benefits are measured according to the terms of termination contract.

27. FINANCIAL INSTRUMENTS

Financial instruments held by the University are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the University, as applicable, are as follows:

- Financial assets which at amortised cost.
- Mandatorily at fair value through profit or loss; or
- Designated as at fair value through other comprehensive income. (This designation is not available to equity instruments which are held for trading or which are contingent consideration in a business combination).
- Fair value through other comprehensive income. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is achieved by both collecting contractual cash flows and selling the instruments); or
- Mandatorily at fair value through profit or loss. (This classification automatically applies to all debt instruments which do not qualify as at amortised cost or at fair value through other comprehensive income); or
- Designated at fair value through profit or loss. (This classification option can only be applied when it eliminates or significantly reduces an accounting mismatch).

27.1 Trade and other receivables Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost. They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the University's business model is to collect the contractual cash flows on trade and other receivables.

Recognition and measurement

Trade and other receivables are recognised when the University becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Application of the effective interest method

For receivables which contain a significant financing component, interest income is calculated using the effective interest method, and is included in profit or loss in investment income.

The application of the effective interest method to calculate interest income on trade receivables is dependent on the credit risk of the receivable as follows:

- The effective interest rate is applied to the gross carrying amount of the receivable provided the receivable is not credit impaired. The gross carrying amount is the amortised cost before adjusting for a loss allowance.
- If a receivable is a purchased or originated as credit impaired, then a credit adjusted effective interest rate is applied to the amortised cost in the determination of interest. This treatment does not change over the life of the receivable, even if it is no longer credit impaired.
- If a receivable was not purchased or originally credit impaired, but it has subsequently become credit impaired, then the effective interest rate is applied to the amortised cost of the receivable in the determination of interest. If, in subsequent periods, the receivable is no longer credit impaired, then the interest calculation reverts to applying the effective interest rate to the gross carrying amount.

27.2 Trade and other receivables denominated in foreign currencies

When trade and other receivables are denominated in a foreign currency, the carrying amount of the receivables are determined in the foreign currency. The carrying amount is then translated to the US Dollar equivalent using the spot rate at the end of each reporting period. Any resulting foreign exchange gains or losses are recognized in profit or loss in other operating gains (losses).

Details of foreign currency risk exposure and the management thereof are provided in the notes to the financials.

27.3 Impairment

The University recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date.

The University measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

Measurement and recognition of expected credit losses

The University makes use of a provision matrix as a practical expedient to the determination of expected credit losses on trade and other receivables. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast direction of conditions at the reporting date, including the time value of money, where appropriate.

The customer base is widespread and does not show significantly different loss patterns for different customer segments. The loss allowance is calculated on a collective basis for all trade and other receivables in totality.

An impairment gain or loss is recognised in profit or loss with a corresponding adjustment to the carrying amount of trade and other receivables, through use of a loss allowance account.

The impairment loss is included in other operating expenses in profit or loss as a movement in credit loss allowance.

Write off policy

The University writes off a receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Receivables written off may still be subject to enforcement activities under the University recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Credit risk

Details of credit risk are included in the trade and other receivables note and the financial instruments and risk management note.

De recognition

Any gains or losses arising on the de recognition of trade and other receivables is included in profit or loss in the de recognition gains (losses) on financial assets at amortised cost.

27.4 Borrowings

Classification

Borrowings are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

Borrowings are recognised when the University becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Interest expense, calculated on the effective interest method, is included in profit or loss in finance costs. Borrowings expose the University to liquidity risk and interest rate risk.

Loans denominated in foreign currencies

When borrowings are denominated in a foreign currency, the carrying amount of the loan is determined

in the foreign currency. The carrying amount is then translated to the US Dollar equivalent using the spot rate at the end of each reporting period. Any resulting foreign exchange gains or losses are recognized in profit or loss in the other operating gains (losses).

Details of foreign currency risk exposure and the management thereof are provided in the specific loan notes and in the financial instruments and risk management.

27.5 Trade and other payables

Classification

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortized cost.

Recognition and measurement

They are recognised when the University becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs.

Trade and other payables expose the University to liquidity risk and possibly to interest rate risk.

Trade and other payables denominated in foreign currencies

When trade payables are denominated in a foreign currency, the carrying amount of the payables are determined in the foreign currency. The carrying amount is then translated to the US Dollar equivalent using the spot rate at the end of each reporting period. Any resulting foreign exchange gains or losses are recognised in profit or loss in the other operating gains (losses).

De recognition

Refer to the "de recognition" section of the accounting policy for the policies and processes related to de recognition

27.6 Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

27.6.1 Bank overdrafts

Bank overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

27.7 De-recognition Financial assets

The University derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the University neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the University recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the University retains substantially all the risks and rewards of ownership of a transferred financial asset, the University continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received

Financial liabilities

The University derecognizes financial liabilities when, and only when, the University obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

27.8 Reclassification Financial assets

The University only reclassifies affected financial assets if there is a change in the business model for managing financial assets. If a reclassification is necessary, it is applied prospectively from the reclassification date. Any previously stated gains, losses or interest are not restated.

The reclassification date is the beginning of the first reporting period following the change in business model which necessitates a reclassification.

27.9 PROVISIONS

Provisions are recognized when the University has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expense relating to any provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement.

28. ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities in the financial statements. The estimates, including those related to provision for doubtful debts, inventory obsolescence, investments, PE and contingent liabilities are reviewed on an ongoing basis and are based on the Councillors best knowledge of current events and actions of the University as well as historical experience and other factors that are considered to be relevant. Actual results may ultimately differ from those estimates and assumptions.

28.1 Plant and equipment

PE represents a significant proportion of the asset base of the University, and as such, the estimates and assumptions made to determine their carrying amounts and related depreciation expense are critical to the University's financial position and performance.

Residual values of PE

Residual values are reassessed each year and adjustments are made where appropriate. The valuation methods adopted in this process involve significant judgement and estimation.

Useful lives of PE

The determination of the remaining estimated useful lives of PE is deemed to be a significant area of judgement.

Expected credit loss allowance

The University considers changes in the credit quality of the respective accounts receivables from the date on which credit was granted up to the end of the reporting period before determining whether to provide for a debtor as doubtful.

Inventories provisions

All obsolete, damaged and expired inventories are written off in full. Slow moving inventories and stocks with fast approaching expiry dates are provided in full where there is no realistic prospect of realizing a sale before their expiry and/ or obsolescence.

29. DONATIONS

Donations that are considered to be of revenue nature are accrued for as income in the statement of profit or loss and other comprehensive income whilst those donations that are considered to be of capital nature are recorded at fair value and are taken to deferred income. The deferred income arising therefrom is amortized to the statement of profit or loss and other comprehensive income on a straight line basis over the anticipated useful life of the related assets.

30. BORROWING COSTS

The interest on borrowing costs are capitalized as part of the cost of the assets acquired through a mortgage facility.

31. FARMING

The University engages in a livestock project for commercial purposes and cropping activities at Moria ranch in Mwenezi and Desmondale farm in Masvingo, respectively. The initiatives are fundraising activities for the augmentation of the University's finances.

32. PENSION ARRANGEMENTS

Defined contribution pension scheme

All eligible employees are members of the University's defined contribution pension scheme. The University's present contribution to the scheme is 7.5% of member's total pensionable salaries.

National Social Security Authority Scheme

All employees are members of the National Social Security Authority Scheme, to which both the University and the employees contribute as per the National Social Security Act of 1987. Contributions by the employer are charged to the statement of comprehensive income.

33. TREASURY AND FINANCIAL RISK MANAGEMENT

The University operates a central treasury function, the objective being to minimize funding costs, optimize returns on investments, as well as the monitoring of financial risk. The main risks arising from the University's financial instruments are interest rate risk, market risk, credit risk and liquidity and cash flow risk. The University does not use derivative financial instruments for speculative purposes.

a. Interest rate risk

This is the risk arising from the adverse movements in the value of future interest receipts or commitments resulting from movements in interest rates. The University finances its operations mainly through accumulated funds and government grants.

b. Market risk

The principal amounts of all financial assets and financial liabilities are fixed and not subject to market related value adjustments, except those adjustments on foreign currency denominated financial assets and liabilities arising as a result of movement in exchange rates.

c. Credit risk

This is the risk of financial loss to the University if a counter party to a financial asset fails to meet its contractual obligations.

The counterparties to cash and cash equivalents are limited to high-credit-quality financial institutions. The University has policies that limit the amount of credit exposure to any one financial institution.

Receivables comprise of outstanding student fees. The University is exposed to credit risk arising from student receivables related to outstanding fees. The risk is mitigated by requiring students to pay an initial deposit in respect of tuition and accommodation fees on the date of registration, the regular monitoring of outstanding fees and the institution of debt collection as well as in cases of longoutstanding amounts. In addition, students with outstanding balances from previous years of study are only permitted to renew their registration after either the settling of the outstanding amount or the conclusion of a formal payment arrangement. However, all amounts assessed as uncollectable were provided in full at year end.

d. Liquidity and cash flow risk

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

The University's approach to managing liquidity is to ensure as far as possible, that it will always have sufficient resources to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the University's reputation.

Liquidity risk is managed by conducting cash flow forecasts on a weekly basis in order to maintain sufficient funds. In addition, the University enjoys reputable credit rating with local financial institutions. The cash resource available to the University are considered adequate to meet its short term liquidity and cash flow requirement.

The liquidity risk has been compounded by inflation which has consistently been increasing during the year. To mitigate against this risks, the University resorted to bulk purchases to preserve value of the local currency.



34. CONTINGENT LIABILITIES

A local architect was mandated by the University to provide architectural services for the construction of the Main Campus. The Architect did not comply with the University's instructions and allegedly inflated the figures without the consent of the University. There is documentation to confirm that the Architects acted outside their mandate, however, for the services rendered the Architects are claiming \$16 212 612.80. The matter was heard in the Arbitration Court in 2018 and the ruling was in favor of Great Zimbabwe University. The architect has however since lodged an appeal at the Supreme Court. The appeal is still to be heard.

35. GOING CONCERN

The financial statements have been prepared using the appropriate accounting policies, supported by reasonable and prudent judgments and estimates. The university management has assessed the ability to continue operating as a going concern and believe that the preparation of these financial statements on a going concern basis is appropriate. The university has adequate resources to continue in operational existence and have therefore adopted the going concern basis in preparing the financial statements. The University management is confident that the university will generate sufficient revenue in to cover operational costs and to clear outstanding obligations.

36. CAPITAL COMMITMENTS

The university management has made the following capital commitments for the period ending 31 December 2023.

ASSET	AMOUNT (ZWL)
Motor Vehicles	1 000 000.00
Land and Buildings	500 000.00
Plant and Equipment	650 000.00
TOTAL	2 150 000.00

21. APPRECIATION

On behalf of the Great Zimbabwe University Council, executive, staff and students, I would like to express my most profound gratitude to the Government of Zimbabwe and all other stakeholders for their continued and unwavering support to the University.

The achievements highlighted in this report would not exist without the dedication and commitment of our students and staff during the year 2022. I am proud of our individual and collective achievements, and look forward to working together to achieve our future ambitions as we strive on our mission to “contribute towards industrialisation and modernisation of society, through heritage-based teaching, research and innovation”.



Professor Mandivamba Rukuni
Council Chairman.



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