



**ENERGISING
ZIMBABWE'S
EXPORT
GROWTH**



ANNUAL REPORT

2021



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CONTENTS

04
Corporate
Information

06
Chairperson's
Report



12
Chief Executive
Officer's Report



18 Corporate
Governance
Report

22 Board of
Directors

25 Management

26 Human
Resources
Report

Success Stories

9



**Nurturing the Next
Generation of Exporters**

11



**Female Export
MasterClass**

24



Making a Continental Mark

At a glance...

17



**Corporate
Dashboard**

21



**Telling our
Stories**

23



**Trade
Promotion**

27 Financial Report

Directors' Responsibilities & Approval	28
Independent Auditors' Report	29
Statement of Financial Position	32
Statement of Surplus or Deficit & Other Comprehensive Income	33
Statement of Changes in Equity	34
Statement of Cashflows	35
Accounting Policies	36
Notes to the Financial Statements	42

48 Notice of Annual General
Meeting



Corporate Information

ZimTrade, the national trade development and promotion organisation, is a unique joint venture partnership between the Private Sector and the Government of Zimbabwe. It was established in 1991.

OUR MANDATE

To energise Zimbabwe's export growth.

OUR ASPIRATION

To contribute to Zimbabwe's growth and prosperity through developing and catalysing viable and sustainable exports.

OUR VALUES



Focused



Connected



Trusted



Bold

SERVICES



Market Intelligence

We provide market intelligence through various channels such as the Trade Information Centre as well as various In-house Publications.



Export Development

We nurture existing and potential exporters to become viable export entities.



Export Promotion

We promote the marketing of Zimbabwean products and services to the global market through participation by local companies in Trade Fairs as well as Trade Missions.



Advocacy

We engage relevant stakeholders in order to improve the ease of doing export business.



PRINCIPAL OFFICES

Head Office

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118 Hebert Chitepo, MUTARE
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867 7000374
Email: info@zimtrade.co.zw
Web: www.tradezimbabwe.com

LEGAL PRACTITIONERS

DMH Legal Practitioners

6th Floor Goldbridge
Eastgate Complex
HARARE

BANKERS

CBZ Bank Limited

7 Selous Avenue
HARARE

AUDITORS

Baker Tilly Chartered Accountants (Zimbabwe)

Unit D & H, Block 1, Celestial Park,
Borrowdale Road, Borrowdale,
Harare.

Chairperson's Report

Clara Mlambo

Board Chairperson

“...the country's exports between January-December 2021 stood at US\$6.03 billion, which is a 37.3 percent increase compared to US\$4.39 billion recorded same period in 2020.”



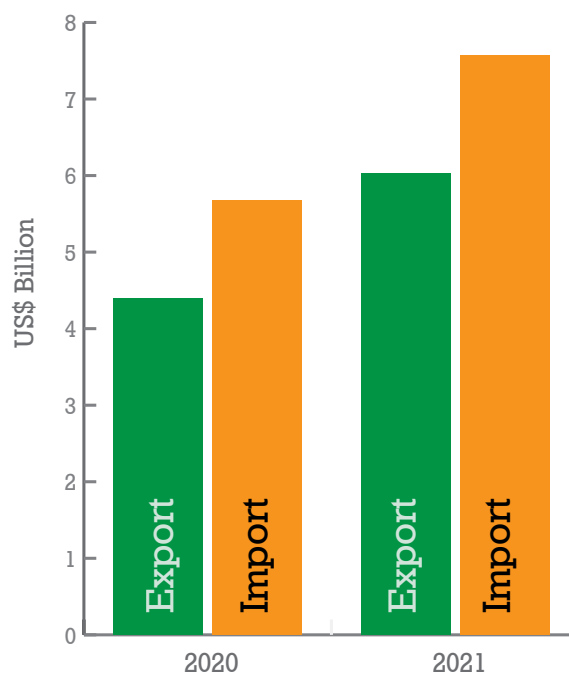
TRADING ENVIRONMENT

The year 2021 was characterised by upscaling of economic activities due to reductions in lockdown measures as well as removal of travel restrictions brought about by the COVID-19 pandemic. Zimbabwe's GDP is estimated to have grown from 3.1% in 2020 to 7.8% in 2021 (Zimstat). The World Bank reported that the country was set for recovery mainly boosted by higher agricultural production because of the good 2020/2021 rainy season, improved capacity utilisation in industry, and stabilisation of prices and exchange rates. The auction system continued to be a platform through which exporters access foreign currency for raw materials and other needs although challenges in disbursements of allocated funds were being raised by manufacturers. The country ended the year on an average inflation rate of 60.7% a deceleration from the previous year. Government's efforts to stabilise the economy included some reviews on financial policies aimed at boosting productivity and encouraging exports.

The Ministry of Finance reviewed the foreign currency retention threshold policy, introducing the incremental growth on exports dimension and at the same time it also availed financial support to sectors such as the horticulture and tourism sectors.

Trade Performance

The country's exports in 2021 stood at US\$6.03 billion, a 37.3% increase from US\$4.39 billion recorded in 2020. On the other hand, imports increased by 33.3% to US\$7.57 billion from US\$5.68 billion in 2020. The trade deficit for the period under review stood at US\$1.54 billion which is an increase when compared to a deficit of US\$1.29 billion recorded during the same period in 2020.



(Jan-Dec 2021)

Exports

US\$6.03B

Imports

US\$7.57B

(Jan-Dec 2020)

Exports

US\$4.39B

Imports

US\$5.68B

Trade Deficit

(Jan-Dec 2021)

US\$1.54B

an increase compared to a deficit of **US\$1.29 billion** recorded during the same period in 2020.



Focusing on value-added products, exports of these increased by 5.5% from US\$383.5 million in 2020 to US\$404.7 million in 2021. Growth was recorded in the sub-sectors, clothing & textiles, building & construction material, household & electrical goods, packaging material, manufactured tobacco, and arts & crafts products. Horticulture also recorded an increase to US\$63.6 million from US\$59.5 million in 2020.

Manufacturing Sector Performance

The Confederation of Zimbabwe Industries (CZI), Annual Economic and Business Outlook 2022, reported that the Manufacturing Sector projected the capacity utilisation to have increased to 61% in 2021, up from 47% in 2020. The consistent supply of key enablers of business, namely, electricity and water contributed to continuous production. Several companies also made efforts to retool but the challenges with accessing foreign currency on the auction system limited the capability by industry to fully retool and increase capacity utilisation beyond the 61% as companies had difficulty paying for key operational inputs, such as raw materials and licenses.

ZIMTRADE PERFORMANCE

ZimTrade remains committed to energising the country's export growth and to fulfil this mandate, the organisation rolled out several programmes for exports development and promotion, at the same time engaging various relevant authorities on issues affecting exports. The organisation's strategy and key government policies – the NDS1, National Trade Policy and the National Exports strategy, continued

to guide the organisation in the execution of its services. Having learnt from the effects of the COVID-19 pandemic, the organisation sought to be disruptive in the implementation of its services, by anticipating any restrictions and disruptions that could affect activities. The organisation also concluded its organisational strategy 2022-2025 aimed at guiding its activities in the period under review.

Most international exhibitions remained closed driving the organisation to continue with virtual delivery of some activities enabling exporters to receive guidance despite the pandemic disruptions. This included online webinars on market survey findings, capacity building training webinars, and online B2Bs with buyers across borders.

The Shop@zim online store launched in October 2020 remains a key facilitative tool for the marketing of Zimbabwe's brands to the world and as such, the organisation increased its marketing efforts to raise awareness of the platform, using billboards in Harare and Bulawayo and through advertorials in the local and regional markets.

The organisation successfully hosted the Annual Exporters Conference and Exporter of the Year Awards in recognition of the exporters who persevered the tough year of COVID-19 and contributed immensely to the country's exports.

The organisation is also proud to have held the season finale of the Eagle's Nest Youth Incubator Programme following a year of mentorship of the selected youth in business.

CASE: TRADE DEVELOPMENT



Nurturing the Next Generation of Exporters

November 2020 marked the completion of the first edition of the Eagles Nest programme. After over 200 applications, the final 14 youth-owned businesses, went through rigorous export training on marketing and branding for international competitiveness and met with sector experts to help them upscale their businesses for export. The 3 finalists of the Eagles Nest first edition have all upscaled in their different sectors and have started exporting to South Africa, Netherlands, Botswana and more. The winner of Eagles Nest first edition, was also featured in GQ magazine South Africa and Glamour South Africa under Zimbabwean entrepreneurs to watch.

“ Through eagles’ nest I managed to increase my business networks, locally and abroad and this has benefitted my business greatly. ”

Lienne Shonhiwa
 Founder, Manetain Organics
 Winner of Eagle’s Nest Season 1





Winners of the programme will benefit from participation in export promotion activities organised by ZimTrade and access to additional capacity building initiatives.

In a drive to develop exports by province, the organisation carried out export potential surveys of each market, findings of which are being used in the development of provincial export clusters, in fulfilment of the government's call to have each province be known for specific exports and meaningfully contributing to the nation's exports growth.

GOVERNANCE & DIRECTORATE

In line with the ZimTrade Constitution and best practice, the Organisation held its Annual General Meeting (AGM) on 24 June 2021. The AGM, which was held virtually as part of measures to curb the spread of Covid-19, attended to the standard general meeting matters. There was no election of board members as it was noted that all members were still serving their terms.

ACKNOWLEDGEMENTS

As we continued to battle against the negative effects of Covid-19 pandemic, my appreciation goes to the

ZimTrade Management and all members of staff for their dedication and hard work in the execution of their duties. I am also grateful to my fellow Board Members for the guidance rendered to the team to ensure they execute the organisation's mandate. The message was clear – the pandemic has taught us to be different in the way we think and act to drive exports, and that was the motto throughout the year.

I extend my gratitude to our Parent Ministry, the Ministry of Foreign Affairs and International Trade, Ministry of Industry and Commerce as well as other support Ministries, the Business Member Organizations (BMOs) and all our other stakeholders for your continued support.

C. Mlambo

Board Chairperson

CASE: TRADE DEVELOPMENT

Female Export MasterClass

The Female Export Masterclass concluded in November 2022. The partnership between the Dutch Government, ZADT, ZimTrade, PUM and Hivos identified and selected 15 women from a pool of over 250 applicants to participate in this capacity development program. The progress made by the enterprises, has seen over half of the participants commencing regional exports and some entering the international marketplace including UAE through the Dudaï 2020 Expo. The program has recognized the real potential of these women-led enterprises and its impact influenced ZimTrade's to launch a new female export programme in 2022, titled Next She Exporter.



Chief Executive Officer's Report

Allan Majuru

Chief Executive Officer

“To ensure that we continue providing much needed support to the business community, we implemented several capacity development and export promotion activities, targeting diversified business groups across the country.”



EXECUTIVE SUMMARY

It has been two years since the outbreak of the coronavirus pandemic (COVID-19), which saw unprecedented impact on businesses across the world. The various measures put in place by individual countries to deal with the virus placed tremendous strain on global supply chain, and in most cases, resulting in huge decline in demand for goods and services that were not deemed essential.

The resurgence of global economic activities in the first half of 2021 saw most countries resuming trade activities, with most promotional events that had previously been banned or postponed taking place. As more countries were opening up, the World Trade Organisation predicted that global trade volumes will grow by 10.8 percent in 2021, followed by a 4.7 percent rise in 2022.

For Zimbabwe, it is encouraging that our trade in 2021 overtook global projections, setting new records for the country. According to Zimstat, the country's exports between January-December 2021 stood at US\$6.03 billion, which is a 37.3 percent increase compared to US\$4.39 billion recorded same period in 2020. The US\$6 billion-dollar mark, breached by local exports is the highest ever recorded figure.

The jump in exports, which exceeds the 10 percent growth as stipulated in the National Export Strategy, comes on the backdrop of different activities undertaken by the Government in the re-engagement drive, as well as export development and promotion events executed by ZimTrade.

As markets were opening, we took advantage of those windows to undertake in-market export promotion activities such as outward seller missions. We also participated in trade promotion events taking place in target markets, as well as invited leading buyers from markets in the region and beyond to interact with local companies in Zimbabwe.

To ensure that we continue providing much needed support to the business community, we implemented several capacity development and export promotion activities, targeting diversified business groups across the country. For example, the youth export incubation programme dubbed Eagles' Nest that was launched in 2020 was completed with young business leaders from across the country receiving capacity building interventions that will make them ready for international markets.

Other export capacity building activities were implemented, with a special focus on small enterprises, rural communities, and women-led businesses. Activities around these programmes were aimed at improving the competitiveness of local brands in international markets, as well as increasing the number of Zimbabwe's offerings.

In developing export competitiveness, we continued our cooperation with local and international technical experts. Partners such as PUM, SES and COLEACP assisted Zimbabwean companies with technical interventions through remote coaching.

We also remained steadfast in providing necessary market intelligence to local companies, making it easy for them to identify products in demand and key requirements in their targeted markets. Market surveys were conducted, with support from our Embassies and partners in different markets.

The export business environment has been a major concern for the Government as focus remains on improving the enabling environment that makes it easy to grow exports, in line with the Ease of Doing Export Business Reforms to enhance export competitiveness. We continued engagements with relevant Government Ministries and Agencies to improve the ease of doing export business.

KEY OPERATIONAL HIGHLIGHTS IN 2021

Market Surveys

Although most markets were difficult to access due to COVID-19 restrictions, we completed market surveys in Rwanda, Tanzania and Limpopo Province in South Africa. The focus on Africa is inspired by the need to tap into opportunities created by the African Continental Free Trade Area (AfCFTA). Following the market surveys, we conducted dissemination seminars where findings were shared with the local business community. During these seminars, we invited buyers from these markets to engage Zimbabwean exporters and discuss orders and other requirements.

Export Development

Eagles Nest: Youth Export Incubator

The Eagles Nest Youth Export Incubator launched in 2020 had participants drawn from diverse sectors that ranged from household chemicals, processed foods, furniture, services amongst others. The inaugural year had a lot of success with 10 entities identified as export ready by the end of the year. Six of these are already exporting to markets such as Nigeria, South Africa, and New Zealand.

Best Model Farms

We continued work with the three model farms in Midlands, Mashonaland West, and Mashonaland East provinces. Significant moves have been made to roll out the project to other farms, at the same time also supporting the existing three farms to adopt a hub and spoke model which involves on boarding out-growers to boost export capacity and as well develop other potential exporters.

Food for Export Masterclass (FEM)

2021 saw the finalization of the Food for Export Masterclass with 15 women led organisations capacitated to export ready status through technical interventions, skills transfer programs and export marketing training from our associate trainers. The Female entrepreneurs were drawn from different subsectors that include horticulture, dairy processing, herbal products, and other organic food stuffs.

Clothing and Textile Centre of Excellence

We have started development a centre of excellence for the local clothing and textile industry, with input from local and international stakeholders. The focus of the Centre is to develop skills in the industry so that local products compete with global trends.

Export Cluster Development

We identified garlic, ginger and tumeric as crops with high value and low input cost that can be grown in most regions of the country. The project targeted small holder farmers, of which more than 500 small-scale farmers were capacitated on garlic production and more than 250 on ginger and turmeric production, and was achieved mainly through setting up of demo plots. Other crops for export cluster development were identified such as avocado, strawberries, banana, and honey.

Export Promotion

Trade Fairs and Missions

As the year started, we focused on programmes and activities we could control as most trade exhibitions had been postponed. We conducted Outward Seller Missions to Dubai, United Arab Emirates; and Lubumbashi, Democratic Republic of Congo. A Solo Exhibition was also conducted in Malawi. These programmes presented a platform for premier business to business (B2B) meetings and multi-sectoral exhibitions. We also facilitated the participation of Zimbabwean companies at trade exhibitions taking place in Italy, South Africa, and Dubai.

Apart from external events, we organized the Mozambique Inward Buyer Mission where local companies had an opportunity to interact with leading importing companies from our neighboring country. Buyers came from sectors such as processed foods, building and construction, engineering, horticulture, and agricultural inputs and implements.

For markets that had stricter COVID-19 restrictions, making it difficult to visit, we conducted a series of business-to-business virtual matchmaking and webinars. These programmes are already yielding results as some of the participating companies are already recording exports through linkages created from the meetings.

Shop@Zim

It has been a year since the launch of Shop@Zim, an online platform created to enhance engagements of local companies with international buyers as well as improve the visibility of local products and services. The number of Zimbabwean companies listed on the platform has been growing. We have also been taking the platform to the global audience, through advertisements on platforms such as BBC World News.

Shop@Zim is providing an alternative access to markets where physical trade fairs and exhibitions have been suspended. Currently, the platform has been designed to facilitate business to business engagements between local exporters and international buyers. Plans are to expand the platform so that it accommodates purchase of commodities, including product units, by the end users.

Advocacy

We continued the Rapid Results Initiative which was spearheaded by the Office of the President and Cabinet in pursuit of the ease of doing export business. 14 out of 29 issues raised in 2021 were resolved and these cover delays in export documentation and customs requirements and procedures.

OUR PEOPLE

ZimTrade staff complement totalled 44 employees between Head Office and the Regional Offices. The matrices below were also recorded during the year:

- Operational Professional Staff Index 69%
- Gender mix - males 50% and females 50%

National market conditions were continuously monitored to ensure employment conditions complied with the current operating environment.

OUTLOOK

With the current focus by the Government on an export-driven economy, several measures have been put in place to facilitate export-growth. On the other hand, as ZimTrade, we are also gearing up our approaches targeted at improving the visibility and competitiveness of Zimbabwean products in export markets. As a result of these, coupled with

projections of further relaxation in terms of travel restrictions and confirmations that most trade fairs will go ahead in 2022, indications are that the national exports will continue to grow.

VOTE OF THANKS

We have recorded several success stories in 2021, despite the challenges posed by COVID-19. These would not have been achieved without the support from all stakeholders. I am elated by their determination to contribute to Zimbabwe's economic growth.

I also express my gratitude to the unwavering support rendered to the entire ZimTrade Team by our Board Chairperson, Mrs. Clara Mlambo and all Board Members.

I am also elated by the commitment and resilience demonstrated by the ZimTrade Management and Staff. Their commitment to our mandate is truly unmatched.



A. T. Majuru

Chief Executive Officer

Corporate Dashboard

Developing Capacity of Exporters

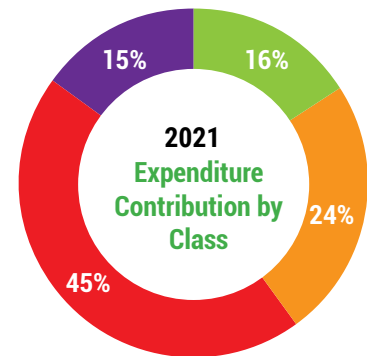
Sector	MBIC	T.Is	Export Ready
Agriculture	62	12	8
Processed Foods	53	20	9
Clothing & Textiles	21	8	0
Leather	12	2	1
Services	12	8	0
Furniture	5	1	1
Arts & Craft	38	6	
Manufacturing	43	29	6
	246	80	31

*MBIC - Marketing and Branding for International Competitiveness

*T.Is - Technical Intervention Programmes

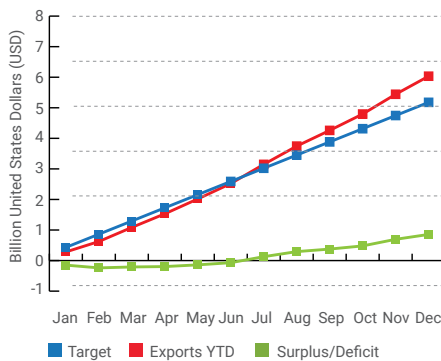
*Export Ready - Entities that are now business ready.

A Focus on our Customers

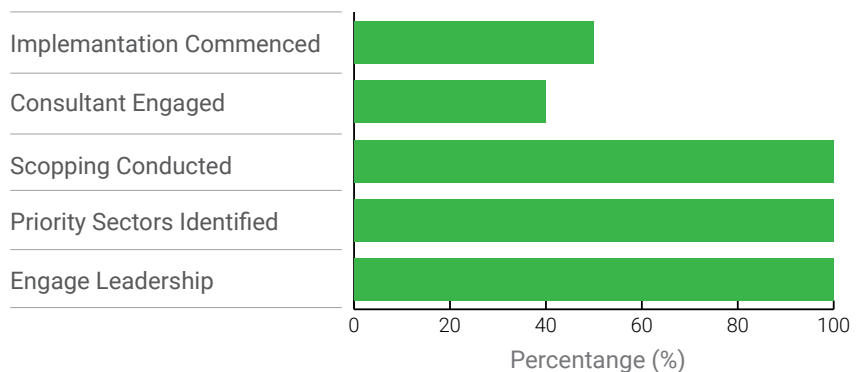


- Employment - Admin
- Employment - Direct Export
- Direct Export Development
- General Administration

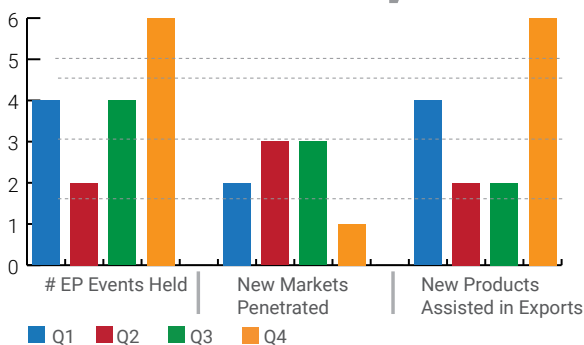
Export Growth



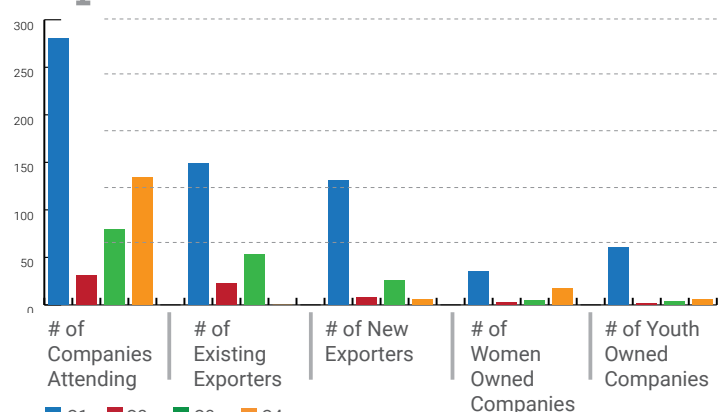
Export Cluster Development



Diversification by Markets



Export Promotion



Corporate Governance Report

Conformance to international best practice and compliance with legal and regulatory requirements forms the bedrock of the Organisation's Corporate Governance Framework.

In the delivery of its mandate, ZimTrade is guided by the principles and tenets of good Corporate Governance. Conformance to international best practice in corporate governance standards and compliance with legal and regulatory requirements forms the bedrock of the Organisation's Corporate Governance framework.

The Organisation's structures, operations, policies, and procedures are continuously assessed and updated to ensure compliance with applicable laws and generally acceptable Corporate Governance practices. The Board recognises the requirement to operate in accordance with the Public Entities Corporate Governance Act [Chapter10:31], which incorporates the National Code on Corporate Governance Zimbabwe.

The Board is firmly committed to compliance with good Corporate Governance and best practices, which endorse a culture of business ethics, openness, transparency, integrity, and accountability in responding to the needs of all stakeholders both in Government and Private Sector. The Board is responsible for maintaining the direction and control of the Organisation through setting the strategic direction and taking responsibility over governance, risk management, financial reporting and compliance with laws and regulations.

In line with the ZimTrade Constitution and best practice, the Organisation held its Annual General Meeting (AGM) on 24 June 2021. The AGM, which was held virtually as part of measures to curb the

spread of Covid-19, attended to the standard general meeting matters.

BOARD OF DIRECTORS

In the year under review, there was no election of board members as it was noted that all members were still serving their terms.

In terms of Article 5.2 of the ZimTrade Constitution, the Board of Directors comprises nine members; four (4) elected by the ZimTrade members at Annual General Meetings (AGMs) and (5), including the Chairman, appointed by the Minister of Foreign Affairs and International Trade. In terms of Article 6.2.3, the Chief Executive Officer is an ex-officio member of the Board.

RESPONSIBILITIES OF THE BOARD

Section 6 of the ZimTrade Constitution guides the Directors on their duties and responsibilities. The Board is responsible for giving direction to the Organisation through setting of the overall strategy, key policies and risk parameters. It is also responsible for approving strategic plans and operational budgets as well as acquisitions and disposals. The Board constituted the Audit & Risk, Export Development and Human Resources & Premises Committees to assist it in the discharge of its responsibilities.

At its full complement, membership of each of the Board Committees comprise three Non-Executive Directors, with one of them chairing. The Board Committees are charged with specific

responsibilities under their respective Terms of Reference. Committee Chairpersons present reports of their committees at the next meeting of the Board.

Audit and Risk Board Committee

In 2021 the Committee comprised 2 non-executive Directors. The Committee is charged with the key corporate governance issues such as risk management, review of the effectiveness of internal controls, budget approval and review, compliance as well as considering internal and external audit reports. Before the close of the year, the Committee meet with the Organisation's external auditors to discuss accounting, auditing, financial reporting, and risk management matters. The external and internal auditors have unrestricted access to the Committee.

Human Resources and Premises Board Committee

The Committee comprised 3 non-executive Directors. The Committee is responsible for the assessment and approval of the Organisation's remuneration strategy, review of Human Resources Policies as well as the short-term and long-term remuneration of executive directors and senior executives. In addition, the Committee is responsible for matters relating to the Organisation's premises.

Export Development Board Committee

The Committee comprised 3 non-executive Directors. The Committee assists the Board through providing strategic direction in the development and review of the Annual Work Programme. The Committee updates the Board on the developments on the export market.

CONFLICT OF INTEREST

The Board has formal procedures for managing conflict of interest in line Organisation's constitution. Directors are required to give advance notice of actual and potential conflicts of interest to the Board as soon as they become aware of them. Every Director signs a Declaration of Interest Form each quarter before the main Board meeting. In 2021, no matters of conflict were noted.

RISK MANAGEMENT FUNCTION

The governance of risk is a critical function of the Board. The Board oversees the implementation of the Organisation's risk strategy. Management is responsible for establishing and maintaining the risk management framework and reporting to the Audit and Risk Committee. Risks and opportunities are identified in relation to the Organisation's strategic objectives. Regular routine reviews of risks are conducted, and mitigation strategies implemented to address the risks.

INTERNAL AUDIT

The Internal Audit function is outsourced and reports to the Audit and Risk Committee. The function conducts independent assurance engagements, in accordance with approved annual audit plans.



T. Marufu

CORPORATE SECRETARY

Telling our Stories

#energisingZimExports

Print Media

Self-generated Articles: **73** Total articles: **268**
as of Dec 2021

Social Media

New social media followers: **9,208** Total social media followers: **33,413**
as of Dec 2021



twitter

@ZimTradeAlerts

8,337 Total New Followers
(as at 31 Dec. 2021)

Top Performing Tweet, 2021

ZimTrade @ZimTradeAlerts
#GoodNews 2 years after Cyclone Idai destroyed their village, 45 smallholder farmers in Rusitu Valley, Chimanimani defy the odds.
The villagers are now certified as producers of organic pineapples 🍍 under the Ecocert Organic Standard
pic.twitter.com/MzB9V61aYq

Impressions	40,692
Total engagements	1,936
Media engagements	965
Detail expands	591
Likes	242
Retweets	59
Profile clicks	57
Replies	12
Link clicks	8
Hashtag clicks	2



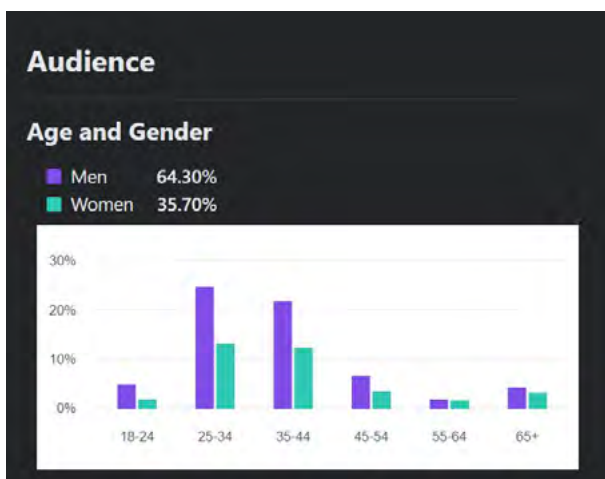
facebook

ZimTrade Zimbabwe

871 Total New Followers
(as at 31 Dec. 2021)

The majority of our audience is from age 25-44, constituting young professionals and entrepreneurs.

11 episodes of the Eagle's Nest programme were filmed and broadcast online on our official Facebook page.



Series · 1

ZimTrade EaglesNest- Season 1 · 11 [See All](#)

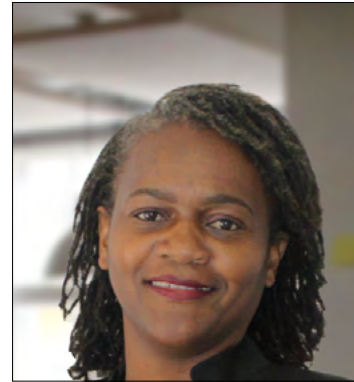
Eagles Nest is a youth incubation programme facilitated by ZimTrade, the national export development and promotion organisation. The aim of the programme is to nurture youth businesses into export ready enterprises.

Season 1

Eagles Nest Season 1- Episode 1
15 weeks ago · 20 views

Eagles Nest Season 1- Episode 2
15 weeks ago · 18 views

Board of Directors



C. Mlambo
Chairperson



Allan T. Majuru
Executive (*ex-officio*)



W. Dangarembizi
Non-Executive



D. Gomo
Non-Executive



B. T. Kagondo
Non-Executive



M. Kamungeremu
Non-Executive



F. Makombe
Non-Executive



G. Mugano
Non-Executive



B. Ntini
Non-Executive



S. Nyakotyo
Non-Executive

Export Promotion

Outward Seller Mission to Dubai



10 Zimbabwean companies in the horticulture and tobacco sector participated in the mission and business worth

US\$3.9m

million was generated. The orders generated and those under negotiation are expected to increase in the coming year.

Rwanda-Zimbabwe Trade and Investment Conference

The event which took place in Kigali, Rwanda was organised by ZimTrade and the Rwanda Development Board. It followed a market survey conducted by ZimTrade in Kigali in May 2021 where opportunities in various sectors were identified.

Business generated by Zimbabwean companies participating amounted to over **US\$10m**



Intra African Trade Fair, Durban, South Africa



The fair which ran under the theme: "Building bridges for a successful AfCFTA" brought the trade and investment community together to explore opportunities within the African continent. **Twenty-seven (27) Zimbabwean companies took part and generated business worth US\$10 million.**

The ZimTrade stand won the two awards in the Best Stand Design and Best Stand for Doing Business categories.



Dem. Rep. Congo

Business worth **US\$14 million** was generated through the 18 companies that participated in the outward mission.



Malawi

15 local companies participated in the solo exhibition in Lilongwe that resulted in business worth **US\$3.8 million** being generated.



Italy

MacFrut – ZimTrade facilitated 5 Zimbabwean companies to take part at the expo which generated business amounting to **US\$2.5 million.**

Market Information



3 Market Surveys were conducted during the year, in Rwanda, Tanzania and Limpopo Province in South Africa.



1,355

Enquiries were handled.



45

Market briefs and Market pointers were produced.

CASE: TRADE PROMOTION

Making a continental mark.

ZimTrade, scooped two awards in recognition of its impact at the continent-wide trade fair held in Durban, South Africa in December 2020. The Intra-Africa Trade Fair (IATF) is the largest trade fair in Africa, bringing together more than 10,000 buyers and sellers from over 55 countries, as well as over 1,100 exhibitors.

ZimTrade scooped two of the seven top awards at IATF 2021.



Best Stand Design



Best Stand for Doing Business



Management



Allan T. Majuru
Chief Executive Officer



Similo Nkala
Director: Operations



Patience Kapfunde
Head: HR and
Administration



Tonderai Marufu
Head: Finance &
Company Secretary



Sihle Dhiwayo
Manager: HR &
Administration



Admire Jongwe
Manager: Eastern
Regional Office



Vuyiswa Mafu
Manager: Export
Promotion



Danai Majaha
Manager:
Communications



Tatenda Marume
Manager: Export
Development



Elijah Mutyavaviri
Accountant



Jaqueline Nyati
Manager: Southern
Regional Office



Human Resources Report

The COVID 19 pandemic continued to dominate and impacted the way we handled our activities.

Whilst our employees were not spared from contracting the Covid-19 pandemic, we were fortunate enough to have full recoveries. Our employees were equipped to work either remotely or through a hybrid system with minimal to low effect on our deliverables. Our team had an excellent vaccination rate of 100% by September 2021.

LEADERSHIP, ACCOUNTABILITY AND CULTURE

ZimTrade Leadership engaged in continuous development programs with the aim of improving service quality. The organization also engaged in staff development across the board. The leadership has continued to prioritize trust and transparency, this has fostered a culture of responsibility, accountability amongst employees.

Culture continues to remain at the heart of ZimTrade Leadership with ongoing efforts to create a workplace culture of shared values, belief system, attitudes, and the set of assumptions that employees share.

PERFORMANCE MANAGEMENT

ZimTrade employees delivered in various key areas in support of the organisation strategy. Despite the number of disruptions experienced due to the COVID-19 induced lockdowns, we saw a significant improvement in performance compared to 2020. Our empowered employees have continued to show traits of agility allowing them to deliver despite changing environment. Leadership continues to involve its employees in goal setting and undertakes real time assessments for goal accomplishment.

EMPLOYEE HEADCOUNT

	2021	2020
TOTAL HEADCOUNT	44	42
GENDER DISTRIBUTION	50% Male 50% Female	55% Male 45% Female



Financial Report

for the year ended 31 December 2021

Directors' Responsibilities & Approval

for the year ended 31 December 2021

The directors are required in terms of the Trade Development Surcharge Act 1991 (Chapter 14:22) 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 their responsibility to ensure that the financial statements fairly present the state of affairs of the organization as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the organization and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors 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 organization and all employees are required to maintain the highest ethical standards in ensuring the organization's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the organization is on identifying, assessing, managing and monitoring all known forms of risk across the organization. While operating risk cannot be fully eliminated, the organization endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are 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 financial statements were prepared under the supervision of the Head - Finance, Mr T. Marufu, ACCA (2754272).

The external auditors are responsible for independently auditing and reporting on the organization's financial statements. The financial statements have been examined by the organization's external auditors and their report is presented on pages 29 to 31.

The financial statements set out on pages 32 to 47, which have been prepared on the going concern basis, were approved by the board of directors on 14/04/2022 and were signed on their behalf by:

Approval of Financial statements by:



C. Mlambo
CHAIRPERSON



A. T. Majuru
CHIEF EXECUTIVE OFFICER

Independent Auditors' Report

for the year ended 31 December 2021

Qualified Opinion

We have audited the accompanying inflation adjusted financial statements of ZimTrade set out on pages 32 to 47, which comprise of the inflation adjusted Statement of Financial Position as at 31 December 2021, and the inflation adjusted Statement of Comprehensive Income, inflation adjusted Statement of Changes in Equity and inflation adjusted Statement of Cash flows for the year then ended, and notes to the inflation adjusted financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying inflation adjusted financial statements present fairly, in all material respects, the inflation adjusted financial position of ZimTrade as at 31 December 2021, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Trade Development Surcharge Act 1991 [Chapter 14:22].

Basis for Qualified Opinion

Impact of prior year Non-Compliance with International Accounting Standard IAS 21 – The Effect of Changes in Foreign Exchange Rates

For the financial year ended 31 December 2019 an adverse opinion was issued due to the non-compliance with the requirements of IAS 21 – The Effect of Changes in Foreign Exchange Rates. Non-compliance with IAS 21 arose from the fact that Statutory Instrument 33 of 2019 is inconsistent with IAS 21. ZimTrade elected to comply with the requirements of Statutory Instrument 33 of 2019 (SI 33/99) which was issued on 20 February 2019. The entity was guided by Statutory Instrument 41 of 2019 (SI 41/19) which states that in the case of inconsistency between local pronouncement and any international standard, the local pronouncement shall take precedence.

The opening balances for the 31 December 2020 and 31 December 2021 financial years were affected by the following prior period events:

- During the period 1 January 2019 to 21 February 2019 the financial statements of the entity included balances and transactions denominated in US\$ that were converted to local currency (ZWL) using an exchange of 1:1 in compliance with Statutory Instrument 33 of 2019 (SI 33/19). We believe that the economic substance of transactions in the market indicated a different rate between the two currencies throughout this period despite the legal 1:1 ZWL: USD exchange rate. The use of the 1:1 exchange rate thereby constitutes a departure from the requirements of IAS 21 – The Effect of Changes in Foreign Exchange Rates.
- On 22 February 2019, the entity changed its functional currency from USD to local currency, all balances that were previously denominated in USD were translated into local currency using an exchange of 1:1 in compliance with SI 33/19. This constitutes a material departure from the requirements of IAS 21 which requires the use of market exchange rates when translating figures from one currency to another.

Independent Auditors' Report

for the year ended 31 December 2021

- Figures that were previously reported as USD prior to 1 January 2019 were converted to the local reporting currency (ZWL) from the previous reporting currency (USD) at a rate of 1:1. The exchange rate used do not represent the true market exchange rate that existed in comparative year in terms of IAS 21.

The effects of misstatements due to non-compliance with IAS 21 on prior year financial statements and opening balances have not been quantified.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Trade Development Surcharge Act 1991 [Chapter 14:22], and for such internal control as the directors 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 directors are responsible for assessing the organization'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 directors either intend to liquidate the organization or to cease operations, or have no realistic alternative but to do so.

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 International Standards on Auditing 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.

We conducted our audit in accordance with International Standards on Auditing (ISAs). We are independent of the Organisation 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.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

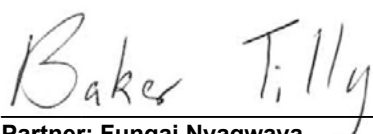
Independent Auditors' Report

for the year ended 31 December 2021

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization 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.

We communicate with the directors 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.

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 year 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.



Partner: Fungai Nyagwaya

PAAB Practising number: 0477

Baker Tilly Chartered Accountants (Zimbabwe)

Celestial Office Park, Unit D &H Block, Borrowdale Road, Borrowdale
Harare

14/04/2022



Statement of Financial Position

as at 31 December 2021

	Note(s)	Inflation Adjusted 2021 ZWL\$	Inflation Adjusted 2020 ZWL\$	Historical Cost 2021 ZWL\$	Historical Cost 2020 ZWL\$
ASSETS					
Non-Current Assets					
Property and equipment	3	287,096,388	218,692,940	250,176,058	119,974,488
		287,096,388	218,692,940	250,176,058	119,974,488
Current Assets					
Inventories	4	1,384,109	619,458	1,384,109	385,380
Trade and other receivables	5	26,962,054	8,458,698	26,962,054	5,262,363
Cash and cash equivalents	6	134,859,448	157,653,947	134,859,448	98,080,375
		163,205,611	166,732,103	163,205,611	103,728,118
Total Assets		450,301,999	385,425,043	413,381,669	223,702,606
Equity and Liabilities					
Equity					
Reserves		180,708,937	124,850,866	206,434,060	95,148,951
Retained Income		235,288,432	235,936,088	172,642,979	113,225,697
		415,997,369	360,786,954	379,077,039	208,374,648
Liabilities					
Non-Current Liabilities					
Lease liability	7	1,004,146	3,016,570	1,004,146	1,876,682
		1,004,146	3,016,570	1,004,146	1,876,682
Current Liabilities					
Trade and other payables	8	28,082,392	11,161,037	28,082,392	6,943,554
Lease liability	7	1,371,582	1,514,560	1,371,582	942,245
Provisions	9	3,846,510	8,945,922	3,846,510	5,565,477
		33,300,484	21,621,519	33,300,484	13,451,276
Total Liabilities		34,304,630	24,638,089	34,304,630	15,327,958
Total Equity and Liabilities		450,301,999	385,425,043	413,381,669	223,702,606

Statement of Surplus or Deficit and Other Comprehensive Income

as at 31 December 2021

	Note(s)	Inflation Adjusted 2021 ZWL\$	Inflation Adjusted 2020 ZWL\$	Historical Cost 2021 ZWL\$	Historical Cost 2020 ZWL\$
Revenue	10	406,255,170	331,388,978	319,943,358	141,558,837
Other operating Income		7,387,548	3,504,378	7,300,805	2,128,235
		413,642,718	334,893,356	327,244,163	143,687,072
Other operating gains /(losses)					
Profit on disposal of assets		2,045,586	-	1,483,117	-
Foreign currency gain		30,169,258	112,109,416	24,562,105	47,529,467
Investment income		128,433	102,459	99,957	39,516
		32,343,277	112,211,875	26,145,179	47,568,983
Other Operating expenses					
Board and Governance Expenses	11	(10,338,439)	(5,251,558)	(8,621,770)	(2,471,785)
Employment Expenses	12	(141,685,477)	(109,924,649)	(112,520,212)	(48,595,470)
Direct Export Development Expenses	13	(152,887,293)	(39,167,173)	(128,668,187)	(15,596,353)
General Administration Expenses	14	(63,902,482)	(44,896,794)	(44,161,891)	(18,121,156)
Monetary loss		(77,819,960)	(109,852,642)	-	-
		(446,633,651)	(309,092,816)	(293,972,060)	(84,784,764)
(Deficit)/Surplus for the year		(647,656)	138,012,415	59,417,282	106,471,291
Other comprehensive Income		-	-	-	-
Total comprehensive surplus/ (deficit) for the year		(647,656)	138,012,415	59,417,282	106,471,291



Statement of Changes in Equity

as at 31 December 2021

	Revaluation reserve ZWL\$	Retained Income ZWL\$	Total equity ZWL\$
Inflation Adjusted			
Balance at 01 January 2020	131,317,768	97,923,673	229,241,441
Surplus for the year	-	138,012,415	138,012,415
Total comprehensive surplus for the year	-	138,012,415	138,012,415
Revaluation surplus	(6,466,902)	-	(6,466,902)
Balance at 31 December 2020	124,850,866	235,936,088	360,786,954
Balance at 01 January 2021	124,850,866	235,936,088	360,786,954
Deficit for the year	-	(647,656)	(647,656)
Total comprehensive surplus for the year	-	(647,656)	(647,656)
Revaluation surplus	55,858,071	-	55,858,071
Total Changes	55,858,071	-	55,858,071
Balance at 31 December 2021	180,708,937	235,288,432	415,997,369
Historical Cost			
Balance at 01 January 2020	23,910,578	6,754,406	30,664,984
Surplus for the year	-	106,471,291	106,471,291
Total comprehensive income for the year	-	106,471,291	106,471,291
Revaluation Surplus	71,238,373	-	71,238,373
Total Changes	71,238,373	-	71,238,373
Balance at 31 December 2020	95,148,951	113,225,697	208,374,648
Balance at 01 January 2021	95,148,951	113,225,697	208,374,648
Surplus for the year	-	59,417,282	59,417,282
Total comprehensive income for the year	-	59,417,282	59,417,282
Revaluation Surplus	111,285,109	-	111,285,109
Total Changes	111,285,109	-	111,285,109
Balance at 31 December 2021	206,434,060	172,642,979	379,077,039

Statement of Cashflows

as at 31 December 2021

	Inflation Adjusted 2021 ZWL\$	Inflation Adjusted 2020 ZWL\$	Historical Cost 2021 ZWL\$	Historical Cost 2020 ZWL\$
Cash generated from operations				
(Deficit)/ Surplus for the year	(647,656)	138,012,415	59,417,282	106,471,291
Adjustments for:				
Depreciation and amortisation	19,519,531	10,484,087	8,857,403	2,691,368
Losses on disposal of assets	(2,045,586)	-	(1,483,117)	
Interest received	(128,433)	102,459	(99,957)	(39,516)
Movements in provisions	(5,099,412)	4,729,898	(1,718,967)	4,980,798
Changes in working capital:				
Inventories	(764,651)	422,920	(998,728)	(240,823)
Trade and other receivables	(18,503,356)	(4,069,263)	(21,699,691)	(4,653,636)
Trade and other payables	16,921,355	(5,116,226)	21,138,838	4,686,222
Cash generated from operations	9,251,791	144,566,290	63,413,063	113,895,704
Interest received	128,433	(102,459)	99,957	39,516
Net cash generated from operating activities	9,380,224	144,463,831	63,513,020	113,935,220
Purchase of property and equipment	(32,411,673)	(38,492,369)	(27,989,596)	(22,882,143)
Sale of property and equipment	2,392,352	-	1,698,848	-
Net cash used in investing activities	(30,019,321)	(38,492,369)	(26,290,748)	(22,882,143)
Cash flows from financing activities				
Mortgage ZB bank	-	(5,556,338)	-	(770,554)
Movement in lease	(2,155,402)	(765,774)	(443,199)	(246,230)
Net cash used in financing activities	(2,155,402)	(6,322,112)	(443,199)	(1,016,784)
Total Cash movement for the year	(22,794,499)	99,649,350	36,779,073	90,036,293
Cash at the beginning of the year	157,653,947	58,004,597	98,080,375	8,044,082
Total Cash at end of the year	6 134,859,448	157,653,947	134,859,448	98,080,375



Accounting Policies

1. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

1.1 Basis of preparation

The financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these financial statements and the Trade Development Surcharge Act 1991 (Chapter 14:22).

The financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Zimbabwe Dollars, which is the organization's functional currency.

The financial statements are based on statutory records that are maintained under the historical cost convention. Appropriate adjustments and reclassifications including restatement of changes in the general purchasing power of the Zimbabwean dollar for the purpose of fair presentation in compliance with International Accounting Standard 29-Financial Reporting in Hyperinflationary Economies, have been made in these financial statements to the historical cost financial information. Accordingly, the inflation adjusted financial statements represent the primary financial statements of the organisation. The historical cost financial statements have been provided by way of supplementary information.

International Accounting Standard 29 "Financial reporting in Hyperinflationary Economies" requires that the financial statements that are prepared in the currency of a hyperinflationary economy be stated in terms of the measuring unit current at the balance sheet date, and that corresponding figures for previous periods be restated in the same terms.

One characteristic that necessitates the application of IAS 29, is that cumulative inflation over a three-year period should be approaching or exceeding 100%. The fact has been fulfilled in the situation of Zimbabwe. The conversion factors used to restate these financial statements are based on the consumer price published by the Reserve Bank of Zimbabwe. The indices and conversion factors used to restate the organisation's financial statements at 31 December 2021 are given below:

Dates	Indices	Conversion factor
31 December 2021	3,977.5	1
31 December 2020	2,474.5	1.6074
31 December 2019	551.6	7.2101

The main procedures applied for the above-mentioned restatements are as follows:

Financial statements prepared in the currency of a hyperinflationary economy are restated in terms of the measuring unit current at the balance sheet date, and corresponding figures for the period are restated in the same terms.

Monetary assets and liabilities that are carried at amounts current at the balance sheet date are not restated because they are already expressed in terms of the monetary unit current at the balance sheet date.

Non-monetary assets and liabilities that are not carried at amounts current at balance sheet

date and components of shareholders' equity are restated by applying the relevant quarterly conversion factors.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Zimbabwe dollars at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated into Zimbabwean dollars at the foreign exchange rate ruling at the date of the transaction.

Comparative financial statements are restated using general inflation indices in terms of the measuring unit, current at the latest balance sheet date.

All items in the income statement are restated by applying the relevant month, yearly average or year-end conversion factor.

The effect of inflation on the net monetary position of the organisation is included in the income statement as a monetary gain/(loss) adjustment.

Accounting Policies

1.2 Functional Currency

The financial statements are expressed in Zimbabwean dollars (“ZWL\$”) which was both the functional and presentation currency of the organisation for the year ended 31 December 2021.

On 22 February 2019, an electronic currency called the RTGS dollar was introduced through Statutory Instrument 33 of 2019 (S.I 33/19) and the currency commenced trading at a rate of 2.5 to the USD. In addition, S.I 33/19 fixed the exchange rate between RTGS dollar and the USD at a rate of 1:1 for periods before the effective date. The rate of 1:1 is consistent with the rate mandated by the Central Bank at the time it issued the bond notes and coins as currency.

From 22 February 2019, the functional currency of the organisation changed from US\$ to ZWL\$ and all balances were converted using 1 to 1 exchange rate.

1.3 Property, plant and equipment

Property, plant and equipment are tangible assets which the organisation holds for its own use or for rental to others and which are expected to be used for more than one year.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the organisation, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the organisation and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset’s carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset’s economic benefits are consumed by the organisation. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Buildings	Straight line	50 years
Furniture and fixtures	Straight line	10 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	10 years
IT equipment	Straight line	3 years
Leasehold improvements	Straight line	3 years
Freehold improvements	Straight line	10 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

Accounting Policies

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.4 Leasehold improvements

Leasehold improvements are depreciated on a straight-line basis over the lesser of the estimated useful life of the improvements or the unexpired period of the lease. Leasehold improvements do not include maintenance and repairs done in the normal course of the business. Leasehold improvements do not have a residual value. Improvements made in lieu of rent should be expensed in the period incurred.

1.5 Financial instruments

Classification

The organisation classifies financial assets and financial liabilities into the following categories:

- Loans and receivables
- Cash and cash equivalents

Classification depends on the purpose for which the financial instruments were obtained / incurred and takes place at initial recognition. Classification is re-assessed on an annual basis, except for derivatives and financial assets designated as at fair value through profit or loss, which shall not be classified out of the fair value through profit or loss category.

Initial recognition and measurement

Financial instruments are recognised initially when the organisation becomes a party to the contractual provisions of the instruments.

The organisation classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value, except for equity investments for which a fair value is not determinable, which are measured at cost and are classified as available-for-sale financial assets.

For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

Subsequent measurement

Financial instruments at fair value through profit or loss are subsequently measured at fair value, with gains and losses arising from changes in fair value being included in profit or loss for the period.

Loans and receivables are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Trade and other receivables

Trade receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss within operating expenses. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in profit or loss.

Trade and other receivables are classified as loans and receivables.

Accounting Policies

Trade and other payables

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

1.6 Inventories

Inventories are measured at the lower of cost and net realisable value.

Inventories are measured at the lower of cost and net realisable value on the first-in-first-out basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

1.7 Impairment of assets

The organisation assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the organisation estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

1.8 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

Payments made to industry-managed (or state plans) retirement benefit schemes are dealt with as defined contribution plans where the organisation's obligation under the schemes is equivalent to those arising in a defined contribution retirement benefit plan.



Accounting Policies

1.9 Provisions and contingencies

Provisions are recognised when:

- the organisation 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 obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Provisions are not recognised for future operating income.

Contingent assets and contingent liabilities are not recognised.

1.10 Revenue

Revenue is measured at the fair value of the consideration received or receivable for services in the ordinary course of the organisation's activities. Revenue is classified as follows:

Trade development surcharge levy

The trade development surcharge levy is accounted for on a receipt basis. The trade development surcharge levy is calculated at 0.1% of free on-board value of goods, which is allocated as 70% to ZimTrade and 30% to Competition and Tariff Commission (CTC). Trade surcharge is collected by banks and is immediately remitted to ZimTrade.

Government Grants

Government grants are related to income. These are recognised in profit or loss on a systematic basis over the period in which the organisation has expensed the related costs for which the grants are intended to compensate.

Donations

Donations are recognised on a receipt basis.

Interest income

Interest income is recognised on a time proportion basis taking account of the principal outstanding and effective rate over the period to maturity.

Other income

Other income is recognised on an accrual basis.

1.11 Right-of-use assets

Right-of-use assets are presented in the property and equipment note.

Lease payments included in the measurement of the lease liability comprise the following:

- the initial amount of the corresponding lease liability;
- any lease payments made at or before the commencement date;
- any initial direct costs incurred;
- any estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, when the company incurs an obligation to do so, unless these costs are incurred to produce inventories; and
- less any lease incentives received.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. However, if a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation starts at the commencement date of a lease.

Accounting Policies

For right-of-use assets which are depreciated over their useful lives, the useful lives are determined consistently with items of the same class of property, plant and equipment. Refer to the accounting policy for property, plant and equipment for details of useful lives.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate. Each part of a right-of-use asset with a cost that is significant in relation to the total cost of the asset is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the organisation did not adopt any new standard.



Notes to the Financial Statements

for the year ended 31 December 2021

3 Property and Equipment

Inflation Adjusted

3 Property and Equipment

	2021			2020		
	Cost or Revaluation	Accumulated Depreciation	Carrying Value	Cost or Revaluation	Accumulated Depreciation	Carrying Value
Land	47,948,798	-	47,948,798	31,419,756	-	31,419,756
Freehold buildings	154,589,939	-	154,589,939	117,791,215	-	117,791,215
Furniture and Fittings	13,052,688	(5,737,295)	7,315,393	12,322,811	(4,617,399)	7,705,412
Motor Vehicles	60,547,117	(21,906,550)	38,640,567	55,123,979	(12,794,132)	42,329,847
Office equipment	9,632,765	(3,213,455)	6,419,310	7,008,927	(2,480,045)	4,528,882
IT Equipment	17,199,828	(8,946,350)	8,253,478	10,994,595	(5,712,137)	5,282,458
Leasehold improvements	1,221,777	(270,047)	951,730	-	-	-
Freehold improvements	20,867,968	(646,457)	20,221,511	5,006,923	(225,430)	4,781,493
Right of Use Asset	5,296,906	(2,541,244)	2,755,662	5,296,906	(443,029)	4,853,877
Total	330,357,786	(43,261,398)	287,096,388	244,965,111	(26,272,171)	218,692,940

Reconciliation of Property and equipment -2021

Inflation Adjusted 2021	Opening Balance	Additions	Disposals	Revaluation Reserve	Depreciation	Total
	Land	31,419,756	-	-	16,529,042	-
Freehold buildings	117,791,215	-	-	39,329,029	(2,530,305)	154,589,939
Furniture and Fittings	7,705,412	736,417	(6,540)	-	(1,119,896)	7,315,393
Motor Vehicles	42,329,847	5,763,134	(339,996)	-	(9,112,418)	38,640,567
Office equipment	4,528,882	2,624,067	(229)	-	(733,410)	6,419,310
IT Equipment	5,282,458	6,205,233	-	-	(3,234,213)	8,253,478
Leasehold improvements	-	1,221,777	-	-	(270,047)	951,730
Freehold improvements	4,781,493	15,861,045	-	-	(421,027)	20,221,511
Right of Use Asset	4,853,877	-	-	-	(2,098,215)	2,755,662
Total	218,692,940	32,411,673	(346,765)	55,858,071	(19,519,531)	287,096,388

Reconciliation of Property and equipment -2020

Inflation Adjusted 2020	Opening Balance	Additions	Disposals	Revaluation Reserve	Depreciation	Total
	Land	71,304,973	-	-	(39,885,217)	-
Freehold buildings	88,025,342	-	-	33,418,315	(3,652,442)	117,791,215
Furniture and Fittings	6,203,010	1,991,129	-	-	(488,727)	7,705,412
Motor Vehicles	20,364,992	26,325,554	-	-	(4,360,699)	42,329,847
Office equipment	2,731,627	1,977,604	-	-	(180,349)	4,528,882
IT Equipment	1,906,361	4,727,112	-	-	(1,351,015)	5,282,458
Leasehold improvements	-	-	-	-	-	-
Freehold improvements	1,318,348	3,470,971	-	-	(7,826)	4,781,493
Right of Use Asset	-	5,296,906	-	-	(443,029)	4,853,877
Total	191,854,653	43,789,276	-	(6,466,902)	(10,484,087)	218,692,940

Land and buildings are stated at revalued amounts, being the fair value amount at the date of revaluation, less any subsequent accumulated depreciation or accumulated impairment losses.

The fair value measurements as of 31 December 2021 were performed by two independent valuers for two properties. John Pocock and Company valued the property in Bulawayo at number 48 J. Tongogara street. Knight Frank valued property in Harare situated at number 188 Sam Nujoma street extension, Avondale.

Notes to the Financial Statements

for the year ended 31 December 2021

Historical Cost

3 Property and Equipment (continued)

	2021			2020		
	Cost or Revaluation	Accumulated Depreciation	Carrying Value	Cost or Revaluation	Accumulated Depreciation	Carrying Value
Land	47,948,798	-	47,948,798	19,546,998	-	19,546,998
Freehold buildings	154,589,939	-	154,589,939	73,280,794	-	73,280,794
Furniture and Fittings	2,144,722	(347,002)	1,797,720	1,567,114	(162,989)	1,404,125
Motor Vehicles	24,177,289	(5,325,244)	18,852,045	18,939,509	(1,686,531)	17,252,978
Office equipment	3,242,605	(333,727)	2,908,878	1,316,544	(86,845)	1,229,699
IT Equipment	7,874,545	(1,906,830)	5,967,715	2,691,844	(426,120)	2,265,724
Leasehold improvements	870,722	(192,454)	678,268	-	-	-
Freehold improvements	16,172,660	(334,582)	15,838,078	2,193,667	(8,287)	2,185,380
Right of Use Asset	3,065,157	(1,470,540)	1,594,617	3,065,157	(256,367)	2,808,790
Total	260,086,437	(9,910,379)	250,176,058	122,601,627	(2,627,139)	119,974,488

Reconciliation of Property and equipment -2021

Historical Cost 2021	Opening Balance	Additions	Disposals	Revaluation Reserve	Depreciation	Total
Land	19,546,998	-	-	28,401,800	-	47,948,798
Freehold buildings	73,280,794	-	-	82,883,309	(1,574,164)	154,589,939
Furniture and Fittings	1,404,125	581,677	(4,069)	-	(184,013)	1,797,720
Motor Vehicles	17,252,978	5,449,300	(211,520)	-	(3,638,713)	18,852,045
Office equipment	1,229,699	1,926,203	(142)	-	(246,882)	2,908,878
IT Equipment	2,265,724	5,182,701	-	-	(1,480,710)	5,967,715
Leasehold improvements	-	870,722	-	-	(192,454)	678,268
Freehold improvements	2,185,380	13,978,993	-	-	(326,295)	15,838,078
Right of Use Asset	2,808,790	-	-	-	(1,214,173)	1,594,617
Total	119,974,488	27,989,596	(215,731)	111,285,109	(8,857,404)	250,176,058

Reconciliation of Property and equipment -2020

Historical Cost 2020	Opening Balance	Additions	Disposals	Revaluation Reserve	Depreciation	Total
Land	9,888,579	-	-	9,658,419	-	19,546,998
Freehold buildings	12,207,361	-	-	61,579,954	(506,521)	73,280,794
Furniture and Fittings	313,390	1,152,887	-	-	(62,152)	1,404,125
Motor Vehicles	2,824,219	15,927,009	-	-	(1,498,250)	17,252,978
Office equipment	115,446	1,148,129	-	-	(33,876)	1,229,699
IT Equipment	101,755	2,494,742	-	-	(330,773)	2,265,724
Leasehold improvements	-	-	-	-	-	-
Freehold improvements	29,433	2,159,376	-	-	(3,429)	2,185,380
Right of Use Asset	-	3,065,157	-	-	(256,367)	2,808,790
Total	25,480,183	25,947,300	-	71,238,373	(2,691,368)	119,974,488

Land and buildings are stated at revalued amounts, being the fair value amount at the date of revaluation, less any subsequent accumulated depreciation or accumulated impairment losses.

The fair value measurements as of 31 December 2021 were performed by two independent valuers for two properties. John Pocock and Company valued the property in Bulawayo at number 48 J. Tongogara street. Knight Frank valued property in Harare situated at number 188 Sam Nujoma street extension, Avondale.



Notes to the Financial Statements

for the year ended 31 December 2021

	Inflation Adjusted 2021 ZWL\$	Inflation Adjusted 2020 ZWL\$	Historical Cost 2021 ZWL\$	Historical Cost 2020 ZWL\$
4 Inventories				
Fuel	644,904	308,946	644,904	192,203
Certificate of origin forms	714,567	292,768	714,567	182,138
Stationery	24,638	17,744	24,638	11,039
	<u>1,384,109</u>	<u>619,458</u>	<u>1,384,109</u>	<u>385,380</u>
5 Trade and other Receivables				
Receivables	1,270,166	773,950	1,270,166	481,493
Prepayments	25,162,393	7,058,097	25,162,393	4,391,015
Staff loans	529,495	626,651	529,495	389,855
	<u>26,962,054</u>	<u>8,458,698</u>	<u>26,962,054</u>	<u>5,262,363</u>
6 Cash and Cash equivalents				
Cash on hand	147,460	72,175	147,460	44,902
Bank Balances	134,711,988	157,581,772	134,711,988	98,035,473
	<u>134,859,448</u>	<u>157,653,947</u>	<u>134,859,448</u>	<u>98,080,375</u>
7 Lease liability				
Right of Use lease liability - non current portion	1,004,146	3,016,570	1,004,146	1,876,682
Right of Use lease liability - current portion	1,371,582	1,514,560	1,371,582	942,245
	<u>2,375,728</u>	<u>4,531,130</u>	<u>2,375,728</u>	<u>2,818,927</u>
Non-Current Liabilities				
At amortised cost	<u>1,004,146</u>	<u>3,016,570</u>	<u>1,004,146</u>	<u>1,876,682</u>
8 Trade and other payables				
Other accruals	3,541,769	4,848,049	3,541,769	3,016,090
TDS-Competition & Tariffs Commission	19,344,523	4,443,613	19,344,523	2,764,480
Other payables	5,196,100	1,869,375	5,196,100	1,162,984
	<u>28,082,392</u>	<u>11,161,037</u>	<u>28,082,392</u>	<u>6,943,554</u>

Notes to the Financial Statements

for the year ended 31 December 2021

	Inflation Adjusted 2021 ZWL\$	Inflation Adjusted 2020 ZWL\$	Historical Cost 2021 ZWL\$	Historical Cost 2020 ZWL\$
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9 Provisions

Inflation Adjusted Reconciliation of Provisions-2021

	Opening Balance	Additions/ Utilised	Total
Provision for Service Gratuity	5,615,044	(3,010,275)	2,604,769
Provision for leave	3,330,878	(2,089,137)	1,241,741
	8,945,922	(5,099,412)	3,846,510

Inflation adjusted Reconciliation of Provisions-2020

	Opening Balance	Additions/ Utilised	Total
Provision for Service Gratuity	1,918,894	3,696,150	5,615,044
Provision for leave	2,297,130	1,033,748	3,330,878
	4,216,024	4,729,898	8,945,922

Historical Cost Reconciliation of Provisions-2021

	Opening Balance	Additions/ Utilised	Total
Provision for Service Gratuity	3,493,256	(888,487)	2,604,769
Provision for leave	2,072,221	(830,480)	1,241,741
	5,565,477	(1,718,967)	3,846,510

Historical Cost Reconciliation of Provisions-2020

	Opening Balance	Additions/ Utilised	Total
Provision for Service Gratuity	266,113	3,227,143	3,493,256
Provision for leave	318,566	1,753,655	2,072,221
	584,679	4,980,798	5,565,477

10 Revenue

Event participation fees	4,242,162	244,183	3,689,080	39,300
Donations/Sponsorships	6,829,909	3,359,718	6,200,410	2,029,075
Fees for service and publication sales	5,165,828	3,852,013	4,004,599	1,713,298
Revenue from Trade Surcharge	339,711,567	281,427,679	265,038,269	128,777,164
Government grant	50,305,704	42,505,385	41,011,000	9,000,000
	406,255,170	331,388,978	319,943,358	141,558,837

Notes to the Financial Statements

for the year ended 31 December 2021

	Inflation Adjusted 2021 ZWL\$	Inflation Adjusted 2020 ZWL\$	Historical Cost 2021 ZWL\$	Historical Cost 2020 ZWL\$
11 Board and Governance Expenses				
Board fees	8,416,869	3,638,157	7,153,160	1,802,973
Audit expenses	1,678,370	1,423,421	1,258,678	563,482
Annual General Meeting costs	243,200	189,980	209,932	105,330
	10,338,439	5,251,558	8,621,770	2,471,785
12 Employment expenses				
Salaries and allowances	100,556,009	80,995,932	79,208,865	35,461,214
Pension Costs	3,209,648	2,964,808	2,640,599	1,239,960
Zimdef and NEC contributions	1,634,757	1,139,466	1,320,150	512,623
Medical aid	11,526,027	6,255,777	9,125,400	2,841,720
Funeral assurance contributions	363,502	364,879	278,568	187,017
Performance bonus pay provision	10,712,246	8,023,168	9,130,703	4,077,394
Leave pay provision	542,671	5,430,149	175,587	1,969,826
Recruitment costs	1,994,939	734,543	1,412,005	264,496
Training and people development	1,771,088	170,581	1,381,605	91,500
Organisational development	2,908,678	620,031	2,481,153	364,373
Staff welfare	5,248,010	2,779,472	4,425,362	1,322,439
Corporate wear	1,217,902	445,843	940,215	262,908
	141,685,477	109,924,649	112,520,212	48,595,470
13 Direct Export Development Expenses				
Exhibitions, Fairs and Missions	70,697,162	7,742,564	60,355,141	1,620,254
Exporters' Conference	8,630,988	3,653,397	7,740,044	2,115,810
Market survey	36,285,221	1,375,630	29,423,089	222,481
Certificates of Origin Forms	1,904,357	1,299,791	1,549,847	657,169
Quality Management System-ISO Certification	721,311	620,626	532,445	207,858
Seminars and Workshops	141,143	5,313,485	106,646	1,653,048
Export capacity building programmes	19,576,776	14,166,145	16,610,759	6,661,668
Promotions, Advertising and Publicity	14,160,286	4,454,815	11,742,770	2,224,765
Subscriptions	770,049	540,720	607,446	233,300
	152,887,293	39,167,173	128,668,187	15,596,353
14 General Administration Expenses				
Bank charges	8,592,702	4,214,066	6,863,701	1,817,815
Electricity, water and rates	1,471,496	187,533	1,213,457	88,931
Entertainment	463,143	295,086	414,398	163,732
Insurance	2,914,758	2,964,735	2,295,184	1,216,818
Legal expenses	446,400	836,594	357,812	310,711
Security	2,483,148	1,578,812	1,944,091	753,171
Telecommunications	3,012,140	1,770,214	2,390,311	767,613
Repairs and Maintenance (Office)	5,534,947	4,867,009	4,269,739	2,324,579
Mortgage/ finance cost	-	482,938	-	123,125
Stationery and office supplies	192,492	247,088	157,014	81,628
Computer expenses	7,142,609	4,862,897	5,738,926	2,133,565
Other General expenses	549,572	778,704	420,542	392,400
Depreciation	19,519,531	10,484,087	8,857,403	2,691,368
Motor vehicle fuel	4,544,718	3,897,236	3,608,502	1,875,722
Motor vehicle service and repairs	6,443,922	7,177,154	5,124,546	3,278,858
Teas and cleaning	253,647	173,704	246,287	52,011
Lease finance cost	337,257	78,937	259,978	49,109
	63,902,482	44,896,794	44,161,891	18,121,156

Notes to the Financial Statements

for the year ended 31 December 2021

15. Risk management

Financial risk management

The organisation's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The organisation's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the organisation's financial performance. Risk management is carried out by management under policies approved by the board of directors. Management identifies, evaluates and hedges financial risks in close co-operation with the organisation's operating units. The board of directors provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Liquidity risk

The organisation's risk to liquidity is a result of the funds available to cover future commitments. The organisation manages liquidity risk through an ongoing review of future commitments and credit facilities.

16. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The organization's operations continue to be affected by the challenging environment particularly the lack of liquidity in the Zimbabwean economy. However, the Directors have a reasonable expectation that the organization has adequate resources to continue in operational existence for the foreseeable future.

The Directors have assessed the ability of the organization to continue operating as a going concern and believe that the preparation of these financial statements on a going concern basis is still appropriate.

17. Covid-19 Pandemic statement

In 2021, Covid-19 continued to have an adverse impact on economic and financial market conditions. Efforts to contain the spread of the virus were hampered by emergence of new variants such as delta and omicron. Governments across the world responded to these developments through imposition of travel restrictions, among other measures. The restrictions resulted in postponement and cancellation of some planned trade promotion events across the world, especially in the first half of the year. The organisation responded to these developments through provision of service to clients via digital platforms as well as facilitating various alternative trade missions which the organisation could control. Management has continued to monitor the developments relating to Covid-19 and the operational response has continued to be guided by existing business continuity plans. The organisation also continues to follow guidance from global health organisations and relevant government authorities, especially with regard to vaccination and general safety of employees.



Energising Zimbabwe's Export Growth

NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN THAT the twenty ninth **Annual General Meeting** of ZimTrade will be held virtually on **Thursday 23 June 2022** at **0830 hours**, for the purpose of transacting the following business:

1. Annual General Meeting

- 1.1. *To confirm the Minutes of the Previous Annual General Meeting and consider the Matters Arising therefrom.*
- 1.2. *To consider and approve the Chairman's Report for the year ended 31 December 2021.*
- 1.3. *To receive and approve the audited Annual Financial Statements, Directors' and Independent Auditors' reports for the year ended 31 December 2021.*
- 1.4. *To approve the remuneration of the Auditors for the year ended 31 December 2021.*
- 1.5. *To consider the reappointment of Baker Tilly Chartered Accountants as Auditors for the ensuing year.*
- 1.6. *To approve the Directors' fees for the year ended 31 December 2021.*
- 1.7. *Election of Board Members*

In accordance with Article 9 of the ZimTrade Constitution there is one (1) vacancy available on the Board. Mr. Wellington Dangarembizi retire by rotation at the Annual General Meeting. Mr. Dangarembizi has served one term and being eligible, offers himself for re-election.

Note:

- i. In terms of the ZimTrade constitution, a member entitled to attend and vote at this meeting is entitled to appoint a proxy to vote and speak in his/her stead.
- ii. Completion of a proxy form does not preclude a person from subsequently attending and voting in person.
- iii. Nomination and Proxy Forms are available at ZimTrade offices in Harare, Bulawayo and Mutare and may also be requested via info@zimtrade.co.zw
- iv. To be valid, Nomination and Proxy forms must be completed and submitted so as to be received by ZimTrade 48 hours before commencement of the AGM
- v. All submissions may be made by electronic means

By order of the Board
COMPANY SECRETARY

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