

**REPORT OF THE AUDITOR-GENERAL**  
**TO**  
**THE OFFICE OF PRESIDENT AND CABINET**  
**AND**  
**THE BOARD OF DIRECTORS**  
**IN RESPECT OF THE FINANCIAL STATEMENTS FOR THE**  
**RADIATION PROTECTION AUTHORITY OF ZIMBABWE**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

Report on the Audit of the Financial Statements

**Opinion**

I have audited the financial statements of the Radiation Protection Authority of Zimbabwe as set out on pages 5 to 25, which comprise the statement of financial position as at December 31, 2023, and the statement of profit or loss and other comprehensive income, statement of changes in reserves and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Radiation Protection Authority of Zimbabwe as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

**Basis for Opinion**

I conducted my audit in accordance with International Standards on Auditing (ISAs) and International Standards of Supreme Audit Institutions (ISSAIs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of Radiation Protection Authority of Zimbabwe in accordance with the ethical requirements that are relevant to my audit of the financial statements in Zimbabwe, and I have fulfilled my other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## Key Audit Matters

Key Audit Matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the Radiation Protection Authority of Zimbabwe for the year ended December 31, 2023. These matters were addressed in the context of my audit of the Radiation Protection Authority of Zimbabwe financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I have determined the matters described below to be audit matters;

Key Audit Matter	How my audit addressed the Key Audit Matter
<p><b>Valuation and impairment of Property, plant and equipment. Refer to note 3.1 and note 4 to the financial statements.</b></p> <p>The Authority recognised property, plant and equipment with revalued carrying amount of ZWL\$ 12.7 billion as at December 31, 2023 after adjusting for revaluation surplus of ZWL\$4.2 billion. The assets were revalued in accordance with International Accounting Standard (IAS) 16 – “Property, plant and equipment”.</p> <p>The determination of fair value of property, plant and equipment takes into account valuer’s assumptions, unobservable inputs and therefore requires significant judgement in determining the fair value of the assets.</p> <p>The useful life and residual values were also reviewed annually by management with reference to current, forecast and relevant technical factors. This involves a significant degree of management judgement and assumptions. As a result, valuation of property, plant and equipment were considered to be a key audit matter.</p>	<p>The audit procedures that I performed to address the risk of material misstatement relating to the valuation of property, plant and equipment included:</p> <ul style="list-style-type: none"> <li>• Reviewed the assumptions and methods used by the property valuation expert and evaluated their appropriateness comparing them with industry norms.</li> <li>• Evaluated the qualification and experience of the property valuation expert including consideration quality and magnitude of previous work performed, years of experience and reputation.</li> <li>• Inspected documentary evidence of the state of property, plant and equipment.</li> <li>• Analysed and tested management’s assumptions used to determine the recoverable amounts in testing for impairment.</li> <li>• Evaluated management’s estimates regarding useful lives and residual values of these assets in relation to the Authority’s historical experience, industry practice and future operating plans.</li> </ul> <p>Based on evidence gathered, I found the valuer and management’s assumptions in relation to useful lives and the revalued carrying amounts of property, plant and equipment reasonable.</p>

## Other Information

The Authority’s management are responsible for the other information. The other information comprises all the information in the Radiation Protection Authority of Zimbabwe’s 2023 annual report other than the financial statements and my auditor’s report thereon.

My opinion on the Authority's financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

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

If, based on the work I have performed, I conclude that there is a material misstatement of the other information, I am required to report that fact. I have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Radiation

Protection Act [Chapter 15:15] and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Authority or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Authority's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs and ISSAIs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs and ISSAIs, I exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the ef-

fectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Authority to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with Those Charged with Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide Those Charged with Governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with Those Charged with Governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

In my opinion, the financial statements have, in all material respects, been properly prepared in compliance with the disclosure requirements of the Radiation Protection Act [Chapter 15:15], and other relevant Statutory Instruments.

03 October, 2024.

  
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R. KUJINGA,  
ACTING AUDITOR – GENERAL.

RADIATION PROTECTION AUTHORITY OF ZIMBABWE

STATEMENT OF FINANCIAL POSITION

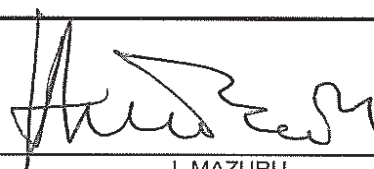
as at December 31, 2023

	Note	Inflation adjusted		Historical cost	
		2023 ZWL\$	2022 ZWL\$	2023 ZWL\$	2022 ZWL\$
<b>Assets</b>					
<b>Non-current assets</b>		<b>12 710 158 273</b>	<b>6 745 125 265</b>	<b>12 710 158 273</b>	<b>1 402 312 945</b>
Property, plant and equipment	4	12 710 158 273	6 745 125 265	12 710 158 273	1 402 312 945
<b>Current assets</b>		<b>2 036 621 934</b>	<b>386 470 352</b>	<b>2 015 426 673</b>	<b>305 473 747</b>
Trade and other receivables	6	504 432 523	151 304 009	504 432 523	119 593 657
Prepayments	7	149 211 770	35 880 179	128 016 509	28 360 397
Cash and cash equivalents	8	1 382 977 641	199 286 164	1 382 977 641	157 519 693
<b>Total assets</b>		<b>14 746 780 207</b>	<b>7 131 595 617</b>	<b>14 725 584 946</b>	<b>1 707 786 692</b>
<b>Reserves and liabilities</b>					
<b>Reserves</b>		<b>11 009 021 685</b>	<b>6 521 909 082</b>	<b>11 418 481 171</b>	<b>1 394 155 202</b>
Non-distributable reserve		6 289 853 082	1 993 642 878	11 104 418 503	1 217 957 725
Retained earnings		4 719 168 603	4 528 266 204	314 062 668	176 197 477
<b>Liabilities</b>					
<b>Non-current liabilities</b>		<b>1 734 917 241</b>	<b>501 831 315</b>	<b>1 325 996 108</b>	<b>232 677 912</b>
Deferred income	9	1 461 079 968	479 318 806	1 052 158 835	214 883 583
Security deposit	10	273 837 273	22 512 509	273 837 273	17 794 329
<b>Current liabilities</b>		<b>2 002 841 281</b>	<b>107 855 220</b>	<b>1 981 107 667</b>	<b>80 953 578</b>
Trade and other payables	11	1 527 846 231	73 892 756	1 527 846 231	58 406 284
Deferred income	9	153 001 702	10 827 697	131 268 088	4 261 120
Provisions	12	321 993 348	23 134 767	321 993 348	18 286 174
<b>Total reserves and liabilities</b>		<b>14 746 780 207</b>	<b>7 131 595 617</b>	<b>14 725 584 946</b>	<b>1 707 786 692</b>

26 SEPTEMBER, 2024.

26 SEPTEMBER, 2024.

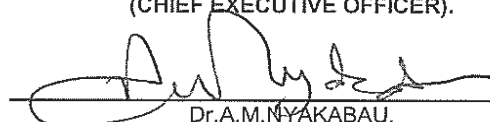
26 September, 2024.



L. MAZURU  
(CHIEF FINANCE OFFICER).



J. CHIPURU,  
(CHIEF EXECUTIVE OFFICER).



Dr. A.M. NYAKABAU,  
(CHAIRMAN OF THE BOARD).

**RADIATION PROTECTION AUTHORITY OF ZIMBABWE**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

**for the year ended December 31, 2023**

	Note	Inflation adjusted		Historical cost	
		2023 ZWLS	2022 ZWLS	2023 ZWLS	2022 ZWLS
<b>Income</b>					
Revenue	14	8 640 016 844	2 676 808 691	7 769 379 916	807 054 534
Other income	15	502 957 210	195 143 003	404 471 886	88 706 021
		<b>9 142 974 054</b>	<b>2 871 951 694</b>	<b>8 173 851 802</b>	<b>895 760 555</b>
<b>Less expenditure</b>		<b>(9,053,392,433)</b>	<b>(1962 250 448)</b>	<b>(8035 986 611)</b>	<b>(727 217 456)</b>
Administration expenses	16	(4,640,521,230)	(773 495 310)	(4,001,270,493)	(391 640 535)
Other expenses	17	(4,412,871,203)	(1,188,755,138)	(4,034,716,118)	(335 576 921)
<b>Surplus before monetary gain</b>		<b>89 581 621</b>	<b>909 701 246</b>	<b>137 865 191</b>	<b>168 543 099</b>
Monetary gain		101 320 778	3 600 687 794	-	-
<b>Surplus for the year</b>		<b>190 902 399</b>	<b>4 510 389 040</b>	<b>137 865 191</b>	<b>168 543 099</b>
<b>Other comprehensive income</b>		<b>4 296 210 204</b>	<b>1 610 271 915</b>	<b>9 886 460 778</b>	<b>1 047 155 822</b>
Revaluation gain		4 296 210 204	1 610 271 915	9 886 460 778	1 047 155 822
<b>Total comprehensive income</b>		<b>4 487 112 603</b>	<b>6 120 660 955</b>	<b>10 024 325 969</b>	<b>1 215 698 921</b>



**RADIATION PROTECTION AUTHORITY OF ZIMBABWE**

**STATEMENT OF CHANGES IN RESERVES**

**for the year ended December 31, 2023**

	Inflation adjusted		
	Non Distributable reserve ZWL\$	Retained earnings ZWL\$	Total ZWL\$
Balance as at January 01, 2022	383 370 963	17 877 164	401 248 127
Revaluation surplus	1 610 271 915	-	1 610 271 915
Surplus for the year	-	4 510 389 040	4 510 389 040
<b>Balance as at December 31, 2022</b>	<b>1 993 642 878</b>	<b>4 528 266 204</b>	<b>6 521 909 082</b>
Balance as at January 1, 2023	1 993 642 878	4 528 266 204	6 521 909 082
Revaluation surplus	4 296 210 204	-	4 296 210 204
Surplus for the year	-	190 902 399	190 902 399
<b>Balance as at December 31, 2023</b>	<b>6 289 853 082</b>	<b>4 719 168 603</b>	<b>11 009 021 685</b>

	Historical cost		
	Non Distributable reserve ZWL\$	Retained earnings ZWL\$	Total ZWL\$
Balance as at January 01, 2022	170 801 903	7 654 378	178 456 281
Revaluation surplus	1 047 155 822	-	1 047 155 822
Surplus for the year	-	168 543 099	168 543 099
<b>Balance as at December 31, 2022</b>	<b>1 217 957 725</b>	<b>176 197 477</b>	<b>1 394 155 202</b>
Balance as at January 1, 2023	1 217 957 725	176 197 477	1 394 155 202
Revaluation surplus	9 886 460 778	-	9 886 460 778
Surplus for the year	-	137 865 191	137 865 191
<b>Balance as at December 31, 2023</b>	<b>11 104 418 503</b>	<b>314 062 668</b>	<b>11 418 481 171</b>

**STATEMENT OF CASH FLOWS**  
**for the year ended December 31, 2023**

	Note	Inflation adjusted		Historical cost	
		2023 ZWL\$	2022 ZWL\$	2023 ZWL\$	2022 ZWL\$
<b>Cash flows from operating activities</b>		<b>1 705 112 401</b>	<b>957 933 908</b>	<b>1 749 359 178</b>	<b>136 208 959</b>
Surplus for the year		190 902 399	4 510 389 040	137 865 191	168 543 099
<i>Adjusted for non cash items:</i>					
Depreciation charge for the year	4	230 889 258	306 834 229	198 097 354	22 782 464
Depreciation charge for the year - Right of use	5	-	1 781 824	-	1 408 389
Deferred income amortised		(153 001 702)	(10 827 697)	(131 268 088)	(4 261 120)
Allowance for credit losses		17 963 660	503 634	19 315 316	398 082
Provision for leave pay	12	298 858 581	60 980 516	303 707 174	12 677 862
Interest earned		( 33 491)	(9 067 698)	( 30 367)	(2 559 745)
Monetary gain/ (loss)		(101 320 778)	(3,600,687,794)	-	-
<b>Operating surplus before working capital changes</b>		<b>484 257 927</b>	<b>1 259 906 054</b>	<b>527 686 580</b>	<b>198 989 031</b>
<b>Working capital changes</b>		<b>1 220 854 474</b>	<b>(301 972 146)</b>	<b>1 221 672 598</b>	<b>(62 780 072)</b>
Increase in trade and other receivables	6	(371 092 174)	(534 106 532)	(404 154 182)	(111 040 859)
Increase in prepayments	7	(113 331 591)	(89 317 477)	(99 656 112)	(18 569 122)
Increase in security deposit	10	251 324 764	66 864 835	256 042 944	13 901 213
Increase in trade and other payables	11	1 453 953 475	254 587 028	1 469 439 947	52 928 696
<b>Cash generated from operations</b>		<b>1 705 112 401</b>	<b>957 933 908</b>	<b>1 749 359 178</b>	<b>136 208 959</b>
<b>Net cash out flows from investing activities</b>		<b>(859 990 456)</b>	<b>(1769 714 251)</b>	<b>(727 449 230)</b>	<b>(153 339 567)</b>
Purchase of property, plant and equipment	4	(860 023 947)	(1,778,781,949)	(727 479 597)	(155 899 312)
Interest received		33 491	9 067 698	30 367	2 559 745
<b>Net cash inflows from financing activities</b>		<b>237 242 172</b>	<b>187 397 390</b>	<b>203 548 000</b>	<b>148 122 573</b>
Finance lease		-	(2 375 228)	-	(1 877 427)
Government grants		237 242 172	189 772 618	203 548 000	150 000 000
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>1 082 364 117</b>	<b>(624 382 953)</b>	<b>1 225 457 948</b>	<b>130 991 965</b>
Effects of inflation on cash and cash equivalents		101 327 360	803 287 475	-	-
Cash and cash equivalents at beginning of year		199 286 164	20 381 642	157 519 693	26 527 728
<b>Cash and cash equivalents at end of year</b>	8	<b>1 382 977 641</b>	<b>199 286 164</b>	<b>1 382 977 641</b>	<b>157 519 693</b>



**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended December 31, 2023**

<b>4 Property, plant and equipment</b>										
<b>Inflation adjusted</b>										
	Land	Motor vehicles	Computer equipment	Communication equipment	Fixtures and fittings	Technical equipment	Work in progress	TOTAL 2023	TOTAL 2022	
	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$
<b>Opening carrying amount</b>	<b>1 612 889 205</b>	<b>1 247 863 023</b>	<b>120 988 566</b>	<b>70 894 638</b>	<b>160 873 543</b>	<b>1 164 903 890</b>	<b>2 366 712 400</b>	<b>6 745 125 265</b>	<b>3 640 811 390</b>	
Gross carrying amount	1 612 889 205	1 247 863 023	120 988 566	70 894 638	160 873 543	1 164 903 890	2 366 712 400	6 745 125 265	3 640 811 390	
Accumulated depreciation	-	-	-	-	-	-	-	-	-	
Additions	-	309 685 853	110 814 330	48 811 247	11 195 500	33 505 599	346 011 418	860 023 947	1 778 781 949	
Additions - grants	-	451 567 160	-	-	-	588 120 955	-	1 039 688 115	22 094 240	
Revaluation surplus	1 988 900 795	291 119 404	206 798 831	39 728 450	102 737 114	216 228 428	1 450 697 182	4 256 210 204	1 610 271 915	
Depreciation charge for the year	-	(134 707 192)	(23 753 105)	(19 874 563)	(4 204 445)	(48 349 953)	-	(230 889 258)	(306 834 229)	
Accumulated depreciation reversal	-	134 707 192	23 753 105	19 874 563	4 204 445	48 349 953	-	230 889 258	306 834 229	
<b>Closing carrying amount</b>	<b>3 601 790 000</b>	<b>2 165 528 248</b>	<b>414 848 622</b>	<b>139 559 772</b>	<b>270 601 712</b>	<b>1 954 408 919</b>	<b>4 163 421 000</b>	<b>12 710 158 273</b>	<b>6 745 125 265</b>	
Gross carrying amount	3 601 790 000	2 165 528 248	414 848 622	139 559 772	270 601 712	1 954 408 919	4 163 421 000	12 710 158 273	6 745 125 265	
Accumulated depreciation	-	-	-	-	-	-	-	-	-	

<b>Historical Cost</b>										
	Land	Motor vehicles	Computer equipment	Communication equipment	Fixtures and fittings	Technical equipment	Work in progress	TOTAL 2023	TOTAL 2022	
	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$
<b>Opening carrying amount</b>	<b>335 320 000</b>	<b>259 430 981</b>	<b>25 153 548</b>	<b>14 739 011</b>	<b>33 445 643</b>	<b>242 183 762</b>	<b>492 040 000</b>	<b>1 402 312 945</b>	<b>220 190 166</b>	
Gross carrying amount	335 320 000	259 430 981	25 153 548	14 739 011	33 445 643	242 183 762	492 040 000	1 402 312 945	220 190 166	
Accumulated depreciation	-	-	-	-	-	-	-	-	-	
Additions	-	265 695 540	95 073 355	41 877 698	9 605 200	28 746 189	286 481 615	727 479 597	155 899 312	
Additions - grants	-	387 422 865	-	-	-	504 579 442	-	892 002 307	1 850 109	
Revaluation surplus	3 266 470 000	1 368 554 349	315 001 304	99 994 953	231 158 180	1 220 382 607	3 384 899 385	9 866 460 778	1 047 155 822	
Depreciation charge for the year	-	(115 575 487)	(20 379 585)	(17 051 890)	(3 607 311)	(41 483 081)	-	(198 097 354)	(22 782 464)	
Accumulated depreciation reversal	-	115 575 487	20 379 585	17 051 890	3 607 311	41 483 081	-	198 097 354	22 782 464	
<b>Closing carrying amount</b>	<b>3 601 790 000</b>	<b>2 165 528 248</b>	<b>414 848 622</b>	<b>139 559 772</b>	<b>270 601 712</b>	<b>1 954 408 919</b>	<b>4 163 421 000</b>	<b>12 710 158 273</b>	<b>1 402 312 945</b>	
Gross carrying amount	3 601 790 000	2 165 528 248	414 848 622	139 559 772	270 601 712	1 954 408 919	4 163 421 000	12 710 158 273	1 402 312 945	
Accumulated depreciation	-	-	-	-	-	-	-	-	-	

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended December 31, 2023

	Inflation adjusted		Historical cost	
	2023 ZWLS	2022 ZWLS	2023 ZWLS	2022 ZWLS
<b>5 Right of use asset</b>				
Opening balance	-	1 781 824	-	1 408 389
Depreciation charge for the year	-	(1 781 824)	-	(1 408 389)
Closing balance	-	-	-	-
<b>6 Trade and other receivables</b>				
Trade receivables	501 630 035	131 173 562	501 630 035	103 682 157
Rent deposit	3 983 657	54 915	3 983 657	43 406
Staff debtors	23 231 834	26 524 875	23 231 834	20 965 781
Allowance for credit losses	(24 413 003)	(6 449 343)	(24 413 003)	(5 097 687)
	<b>504 432 523</b>	<b>151 304 009</b>	<b>504 432 523</b>	<b>119 593 657</b>

**6.1 ALLOWANCE FOR CREDIT LOSSES**

As at December 31, 2022 the life time expected loss provision for trade receivables is as follows:

	2023				
	Current	31-90 Days	91-365 Days	365 Days+	Total ZWLS
Expected loss rate	4%	14%	9%	-	
Carrying amount (ZWLS)	435,087,738	18,797,292	47,745,005	-	501 630 035
Loss allowance	17,378,924	2,702,777	4,331,301	-	24 413 003

	2022				
	Current	31-90 Days	91-365 Days	365 Days+	Total ZWLS
Expected loss rate	4%	11%	7%	-	
Carrying amount (ZWLS)	81,908,904	12,441,859	9,331,394	-	103 682 157
Loss allowance	3,109,589	1,325,398	662,700	-	5 097 687

**7 Prepayments**

Prepayments	149 211 770	35 880 179	128 016 509	28 360 397
	<b>149 211 770</b>	<b>35 880 179</b>	<b>128 016 509</b>	<b>28 360 397</b>

**8 Cash and cash equivalents**

Cash at bank	1 351 550 529	199 286 164	1 351 550 529	157 519 693
Cash on hand	31 427 112	-	31 427 112	-
	<b>1 382 977 641</b>	<b>199 286 164</b>	<b>1 382 977 641</b>	<b>157 519 693</b>

**9 Deferred income**

<b>Opening carrying amount</b>	<b>490 146 503</b>	<b>311 201 582</b>	<b>219 144 703</b>	<b>71 555 714</b>
Capital grant	513 429 463	323 656 845	226 269 707	74 419 598
Accumulated amortisation	(23 282 960)	(12 455 263)	(7 125 004)	(2 863 884)
Additions	1 276 936 869	189 772 618	1 095 550 308	151 850 109
Amortisation	(153 001 702)	(10 827 697)	(131 268 088)	(4 261 120)
<b>Closing carrying amount</b>	<b>1 614 081 670</b>	<b>490 146 503</b>	<b>1 183 426 923</b>	<b>219 144 703</b>
Capital grant	1 790 366 332	513 429 463	1 321 820 015	226 269 707
Accumulated amortisation	(176 284 662)	(23 282 960)	(138 393 092)	(7 125 004)
<b>Carrying amount analysis</b>	<b>1 614 081 670</b>	<b>490 146 503</b>	<b>1 183 426 923</b>	<b>219 144 703</b>
Non current	1 461 079 968	479 318 806	1 052 158 835	214 883 583
Current	153 001 702	10 827 697	131 268 088	4 261 120

**10 Security deposit**

Trust funds	273 837 273	22 512 509	273 837 273	17 794 329
	<b>273 837 273</b>	<b>22 512 509</b>	<b>273 837 273</b>	<b>17 794 329</b>

These are trust funds held in respect of personnel monitoring badges, the deposit is refunded on return of the badge.



NOTES TO THE FINANCIAL STATEMENTS  
for the year ended December 31, 2023

		Inflation adjusted		Historical cost	
		2023 ZWL\$	2022 ZWL\$	2023 ZWL\$	2022 ZWL\$
<b>11 Trade and other payables</b>					
Trade payables		1 271 006 067	33 638 648	1 271 006 067	26 588 647
Payroll payables		256 840 164	6 032 482	256 840 164	4 768 192
Other payables		-	34 221 626	-	27 049 445
		<b>1 527 846 231</b>	<b>73 892 756</b>	<b>1 527 846 231</b>	<b>58 406 284</b>
<b>12 Provisions</b>					
Provision for leave pay		321 993 348	23 134 767	321 993 348	18 286 174
		<b>321 993 348</b>	<b>23 134 767</b>	<b>321 993 348</b>	<b>18 286 174</b>
<b>13 Lease liability</b>					
Opening balance		-	2 375 228	-	1 877 427
Present value of lease		-	-	-	-
Lease payment		-	(2 375 228)	-	(1 877 427)
Closing balance		-	-	-	-
<b>14 Revenue</b>					
Licence fees		5 464 301 664	1 902 437 370	4 848 810 875	589 725 478
Technical services		3 175 715 180	774 371 321	2 920 569 041	217 329 056
		<b>8 640 016 844</b>	<b>2 676 808 691</b>	<b>7 769 379 916</b>	<b>807 054 534</b>
<b>15 Other income</b>					
Deferred income amortised		153 001 702	10 827 697	131 268 088	4 261 120
Fines		86 642 155	-	82 913 732	-
Foreign exchange gain		122 242 505	75 138 953	70 741 673	53 505 677
Government grant		75 897 829	70 848 444	61 468 000	20 000 000
Interest received		33 491	9 067 698	30 367	2 559 745
Sundry income		65 139 528	29 260 211	58 050 026	8 379 479
		<b>502 957 210</b>	<b>195 143 003</b>	<b>404 471 886</b>	<b>88 706 021</b>

The Authority entered into two year leases in 2021 with Zimbabwe International Trade Fair Company and Mikes computers for office premises at Zimbabwe International Trade Fair and Beitbridge border post. The leases were valued for two years with a net present value of ZWL\$4 225 167 at an incremental borrowing cost of 36%.

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended December 31, 2023

	Inflation adjusted		Historical cost	
	2023 ZWL\$	2022 ZWL\$	2023 ZWL\$	2022 ZWL\$
<b>11 Trade and other payables</b>				
Trade payables	1 270 778 334	33 638 648	1 271 006 067	26 588 647
Payroll payables	256 840 164	6 032 482	256 840 164	4 768 192
Other payables	-	34 221 626	-	27 049 445
	<b>1 527 618 498</b>	<b>73 892 756</b>	<b>1 527 846 231</b>	<b>58 406 284</b>
<b>12 Provisions</b>				
Provision for leave pay	321 993 348	23 134 767	321 993 348	18 286 174
	<b>321 993 348</b>	<b>23 134 767</b>	<b>321 993 348</b>	<b>18 286 174</b>
<b>13 Lease liability</b>				
Opening balance	-	2 375 228	-	1 877 427
Present value of lease	-	-	-	-
Lease payment	-	(2 375 228)	-	(1 877 427)
Closing balance	-	-	-	-

The Authority entered into two year leases in 2021 with Zimbabwe International Trade Fair Company and Mikes computers for office premises at Zimbabwe International Trade Fair and Beitbridge border post. The leases were valued for two years with a net present value of ZWL\$4 225 167 at an incremental borrowing cost of 36%.

<b>14 Revenue</b>				
Licence fees	5 464 301 664	1 902 437 370	4 848 810 875	589 725 478
Technical services	3 175 715 180	774 371 321	2 920 569 041	217 329 056
	<b>8 640 016 844</b>	<b>2 676 808 691</b>	<b>7 769 379 916</b>	<b>807 054 534</b>
<b>15 Other income</b>				
Deferred income amortised	153 001 702	10 827 697	131 268 088	4 261 120
Fines	86 642 155	-	82 913 732	-
Foreign exchange gain	122 242 505	75 138 953	70 741 673	53 505 677
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Interest received	33 491	9 067 698	30 367	2 559 745
Sundry income	65 139 528	29 260 211	58 050 026	8 379 479
	<b>502 957 210</b>	<b>195 143 003</b>	<b>404 471 886</b>	<b>88 706 021</b>

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended December 31, 2023

	Inflation adjusted		Historical cost	
	2023 ZWL\$	2022 ZWL\$	2023 ZWL\$	2022 ZWL\$
<b>16 Administration expenses</b>				
Audit fees	64 775 829	2 052 075	55 574 540	1 622 000
Board expenses	413 954 634	51 416 830	355 153 130	40 640 871
Consultancy fees	16 557 285	4 199 997	14 205 353	3 319 760
Courier and postage	37 471 862	2 681 032	32 149 052	2 119 140
Depreciation charge for the year : Property, plant and equipment	230 889 258	306 834 229	198 097 354	22 782 464
Depreciation charge for the year : Right of use asset	-	1 781 824	-	1 408 389
Fuel and oils	384 075 594	62 775 306	332 377 044	49 618 833
General expenses	512 287 479	43 628 369	444 742 214	34 484 719
Bad debts	-	10 609 727	-	8 386 136
Insurance	227 790 347	15 852 123	167 963 412	12 529 829
Internet and telephone	105 414 943	10 603 455	92 541 884	8 381 179
Licencing charges	32 965 710	5 353 023	28 282 990	4 231 134
Allowances for credit losses	17 963 660	503 634	19 315 316	398 082
Printing and stationery	35 712 131	6 754 775	30 639 288	5 339 107
Promotions and publicity	116 801 694	20 011 213	100 210 226	15 817 255
Rentals	185 641 114	10 801 348	156 488 344	8 537 597
Repairs and maintenance	384 497 164	46 047 538	351 368 670	36 396 877
Sanitary and cleaning	7 707 450	1 515 615	6 612 620	1 197 972
Security	46 052 164	3 115 326	39 510 538	2 462 415
Protective wear	209 315 031	2 112 741	179 582 211	1 669 952
Staff training	77 822 258	4 209 607	66 767 747	3 327 356
Transaction charges	130 857 166	29 066 865	112 775 972	22 975 020
Finance costs	-	901 162	-	712 296
Travel expenses	987 842 232	104 133 510	861 290 794	82 309 169
Workshops	414 126 225	26 533 986	355 621 794	20 972 983
	<b>4 640 521 230</b>	<b>773 495 310</b>	<b>4 001 270 493</b>	<b>391 640 535</b>
<b>17 Other expenses</b>				
Other expenses include salaries, wages and allowances paid to employees of the Authority.				
<b>17.1 Employment expenses</b>				
Salaries and wages	2 857 216 952	1 038 909 169	2 625 304 033	293 276 495
Allowances	1 555 654 251	149 845 969	1 409 412 085	42 300 426
	<b>4 412 871 203</b>	<b>1 188 755 138</b>	<b>4 034 716 118</b>	<b>335 576 921</b>



NOTES TO THE FINANCIAL STATEMENTS  
for the year ended December 31, 2023

		Inflation adjusted		Historical cost	
		2023 ZWL\$	2022 ZWL\$	2023 ZWL\$	2022 ZWL\$
<b>18</b>	<b>Related party transactions</b>				
✓ <b>18.1</b>	<b>Compensation of key management personnel</b> The remuneration of directors and other members of key management during the year was as follows:				
✓ <b>18.2</b>	<b>Key management salaries and benefits</b>	1 349 052 709	355 122 653	1 157 454 338	100 248 540
	Board fees	262 605 784	21 042 863	225 309 355	16 632 691
	Board expenses	151 348 850	30 373 967	129 843 775	24 008 179
		<b>1 763 007 343</b>	<b>406 539 483</b>	<b>1 512 607 468</b>	<b>140 889 410</b>
<b>19</b>	<b>Pension arrangement</b>				
✓ <b>19.1</b>	<b>National Social Security Authority (NSSA) scheme</b> Employees are members of the National Social Security Authority (NSSA) scheme Contribution to the fund is as follows:				
	Employees : 4.5% of gross salary per month	56 665 824	13 961 054	51 251 379	3 941 104
	Company : 4.5% of gross salary per month	56 665 824	13 961 054	51 251 379	3 941 104
<b>20</b>	<b>Government grants</b>				
	Recurrent expenditure	75 897 829	70 848 444	61 468 000	20 000 000
	Capital expenditure	237 242 172	189 772 618	203 548 000	150 000 000
		<b>313 140 001</b>	<b>260 621 062</b>	<b>265 016 000</b>	<b>170 000 000</b>

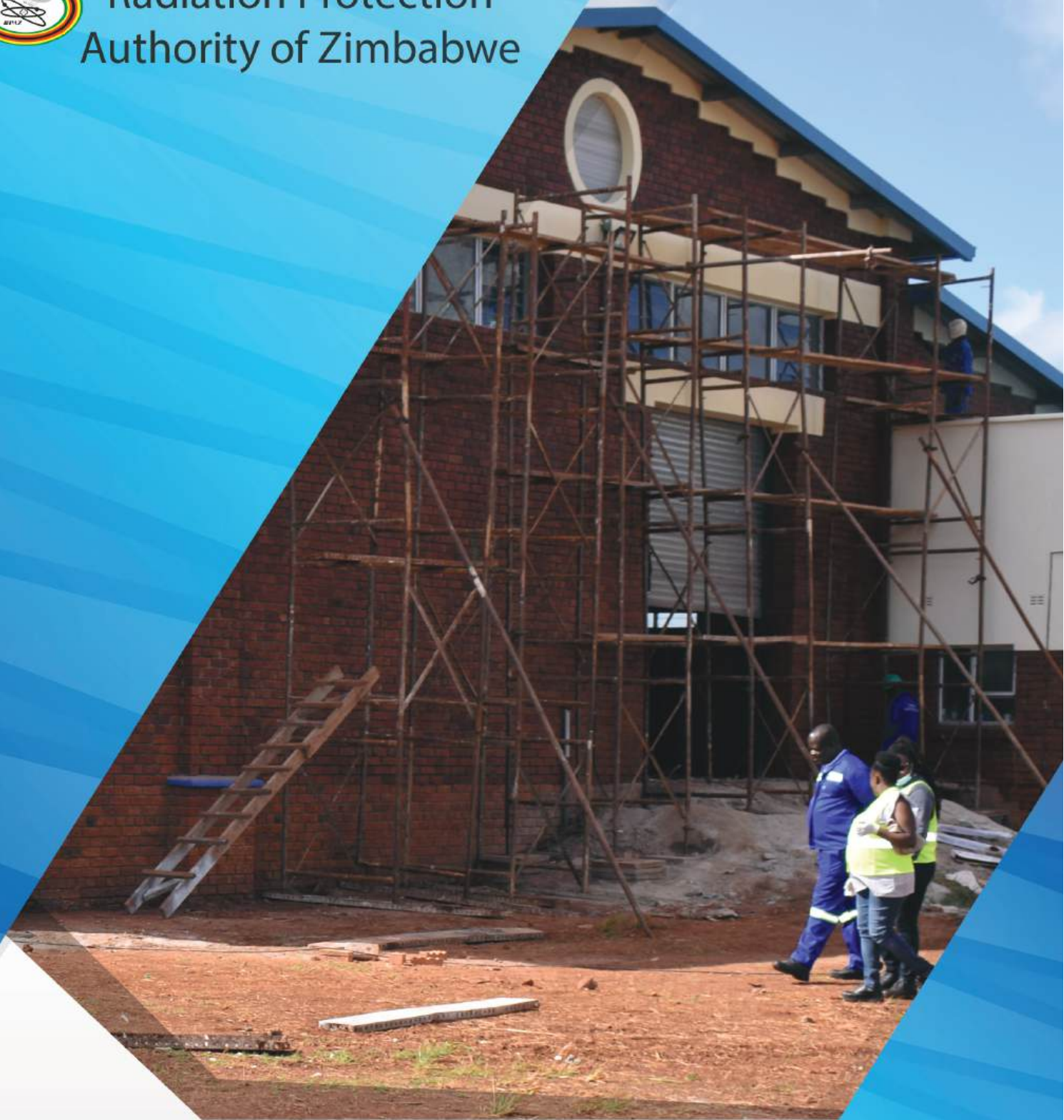
The Authority receives government grants annually for for recurrent and current expenditure.

**21 Subsequent events**

The structured currency, named Zimbabwe Gold (ZWG) is fully (100%) backed by a composite basket of reserves comprising foreign exchange and precious metals (mainly gold) and will become the base-currency replacing the ZW\$ currency, with effect from April 5, 2024. Radiation Protection Authority of Zimbabwe exchange the current Zimbabwe dollar balances into Zimbabwe Gold (ZWG) using a swap rate of ZWG1: ZW\$2498.7242 obtained from a combination of the prevailing interbank exchange rate of US\$1:ZW\$33,903.9916 and gold price of US\$2,293.50 as at April 5, 2024. This implies an exchange rate of ZWG13.56 per US\$1 as per Reserve Bank of Zimbabwe: Zimbabwe Gold (ZWG) operational guidelines.



Radiation Protection  
Authority of Zimbabwe



## 2023 ANNUAL REPORT

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