



**Old Mutual Unit Trusts Balanced Fund  
Financial Statements in liquidation  
for the year ended 31 December 2024**

**OLD MUTUAL UNIT TRUSTS BALANCED FUND  
FINANCIAL STATEMENTS IN LIQUIDATION  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Note:** Unless stated otherwise, all financial amounts are expressed in Zimbabwe Gold (ZWG\$).

**OLD MUTUAL UNIT TRUSTS BALANCED FUND  
FINANCIAL STATEMENTS IN LIQUIDATION  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**GENERAL INFORMATION**

**NATURE OF BUSINESS**

Old Mutual Unit Trusts Balanced Fund ("the Fund") invests in both Money Market and Equity funds and is primarily designed for those customers who want the benefit of both. This fund aims to achieve long-term inflation-beating growth. The fund has a growth asset bias and will invest more heavily in shares. The portfolio manager actively allocates to other asset classes to take advantage of changing market conditions and to manage the fund's volatility. This fund is suitable for investors wanting moderate to high long-term growth, with less volatility in the short term than pure equity. It is suitable as a stand-alone retirement investment.

**FUND MANAGER REGISTERED OFFICE**

Mutual Gardens  
100 The Chase (West)  
Emerald Hill  
Harare  
Zimbabwe

**POSTAL ADDRESS**

PO Box 70  
Harare  
Zimbabwe

**REGISTRATION NUMBER**

39156/2008

**ATTORNEYS**

**Name of law firm**

**Address**

Dube, Manikai & Hwacha Legal Practitioners

6th Floor Goldbridge, Eastgate Complex, Sam Nujoma Street / Robert Mugabe

Gill, Godlonton & Gerrans Legal Practitioners

Beverly Court, 100 Nelson Mandela Avenue, Harare

Kantor & Immerman

McDonald House, John Landa Nkomo Avenue, Harare, Zimbabwe

**TRUSTEES REGISTERED OFFICE**

Stanbic Investor Services Zimbabwe  
59 Samora Machel Avenue  
Harare  
Zimbabwe

**BANKERS**

Stanbic Investor Services Zimbabwe  
59 Samora Machel Avenue  
Harare  
Zimbabwe

**AUDITORS**

Axcentium  
West Block, Borrowdale Office Park, Borrowdale Road,  
Borrowdale  
Harare  
Zimbabwe

**PREPERATION SUPERVISED BY**

Faith Mundeta  
PAAB Registration number: 0710

**OLD MUTUAL UNIT TRUSTS BALANCED FUND  
THE FUND MANAGER'S STATEMENT OF RESPONSIBILITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Fund Manager, Old Mutual Investment Group Zimbabwe (Private) Limited (OMIG), has pleasure in presenting the financial statements of the Old Mutual Unit Trusts Balanced Fund ("the Fund") for the year ended 31 December 2024. The Fund is an investment vehicle for various clients whose funds are pooled together.

The objectives of the Fund are:

- To provide investors with an investment that retains long term growth; and
- To provide a medium risk profile by spreading investments over several sectors of the economy as well as money market instruments with minimal risk.

**Responsibility**

The Fund Manager is responsible for the preparation, integrity, objectivity and fair presentation of the inflation adjusted financial statements of the Fund, comprising the statement of financial position in liquidation as at 31 December 2024, the statement of comprehensive income in liquidation, cash flows in liquidation, changes in net assets of unit holders in liquidation and the notes to the financial statements in liquidation for the year then ended, which include a summary of material accounting policies and other explanatory notes, in accordance with the liquidation basis of accounting and the requirements of the Collective Investments Schemes Act (Chapter 24:19) and the Trust Deed, that fairly present the state of affairs of the Fund at the end of each financial period.

The OMIG Board set standards, and management implements systems of internal control, accounting and information systems aimed at providing reasonable assurance that assets are safeguarded, and the risk of error, fraud or loss is reduced in a cost-effective manner, as well as making appropriate accounting estimates. These controls, contained in established policies and procedures, include the proper delegation of responsibilities and authority within a clearly defined framework, effective accounting procedures and adequate segregation of duties.

**Compliance with legislation**

These financial statements in liquidation, which have been prepared on an inflation adjusted basis, are based on the application of inflation indices on underlying accounting records which were maintained on the historical cost convention (except for fair value measurement where applicable) agree with the underlying books and records. The financial statements in liquidation have been properly prepared in accordance with the accounting policies set out in note 2 and comply with the disclosure requirements of the Collective Investments Schemes Act (Chapter 24:19).

**Basis of Preparation**

These financial statements have been prepared in accordance with the liquidation basis of accounting, as the entity is in the process of liquidation. Under this basis, assets are measured at their estimated net realisable values, representing the amounts expected to be collected upon sale or disposal. Liabilities are recognized at their estimated settlement amounts, considering any costs associated with liquidation.

The financial statements do not reflect the entity's ability to continue as a going concern but rather its expected financial position and results as it winds down operations. The preparation of these financial statements requires management to make significant judgments and estimates regarding the realisation of assets, settlement of liabilities, and associated liquidation expenses. Actual results may differ from these estimates.

The operating results and financial position of the Fund are set out in the statement of comprehensive income in liquidation, statement of financial position in liquidation, statement of changes in net assets of unit holders in liquidation, statement of cash flows in liquidation and the accompanying notes.

**OLD MUTUAL UNIT TRUSTS BALANCED FUND  
THE FUND MANAGER'S STATEMENT OF RESPONSIBILITY (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Financial highlights**

The operating results and financial position of the Fund are set out in the statement of comprehensive income, statement of financial position, statement of changes in net assets of unit holders, statement of cash flows and the accompanying notes.

The Fund recorded an inflation adjusted net loss attributable to unit holders of ZWG\$16 878 for the year (2023: net profit of ZWG\$128 425)

The Fund, in accordance with trends observed in the rest of the economy, has seen an increasing proportion of transactions denominated in United States Dollars, a currency which is not subject to hyperinflation. Users of the financial statements are advised to consider the implications of the multicurrency environment on the business and are also referred to supplementary information on page 30 for further disclosure.

**Going concern**

Having assessed the Fund's ability to continue operating as a going concern, the Fund Manager is aware that the Fund is not a going concern as the Funds' operations were ceased on 29 February 2024. The financial statements have accordingly been prepared on a liquidation basis which recognises that the Fund has been liquidated.

Additional detail on using this basis is provided in note 2.2.

**Fund Manager's responsibilities for the financial statements**

The OMIG Audit, Risk and Compliance Committee (ARCC), together with the Group Internal Audit, play an integral role in matters relating to financial and internal control, accounting policies, reporting and disclosure.

Based on the above, the Fund Manager is satisfied that no material breakdown in the operation of the systems of internal control and procedures has occurred during the period under review.

The Fund will consistently adopt the appropriate and recognised basis of accounting. The financial statements have been prepared on a liquidation basis, recognising assets at their estimated net realisable values and liabilities at their expected settlement amounts. These statements are derived from statutory records initially maintained under the historical cost convention, except for financial assets and liabilities, which are measured at fair value in accordance with applicable accounting standards.

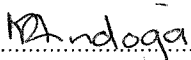
The Fund Manager has assessed the Fund's ability to continue as a going concern under note 2.2 and concluded the fund is no longer a going concern as the Fund ceased operations on the 29<sup>th</sup> of February 2024.

The Fund Manager has ensured that the Fund has complied with the laws and regulations in all material respects.

It is the responsibility of the independent auditors to express an opinion on the financial statements. Their report to the participants of the Fund is set out on pages 5-7.

**Approval of the annual financial statements**

The Fund Manager's statement of responsibility and the financial statements were approved on 28 March 2025 and are signed by:

  
.....  
Fund Manager

28 March 2025

**OLD MUTUAL UNIT TRUSTS BALANCED FUND  
THE TRUSTEE'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Trustee' responsibilities for the financial statements in liquidation**

Stanbic Investor Services Zimbabwe is the Trustee for the Old Mutual Unit Trusts Balanced Fund ("the Fund") in terms of the Collective Investment Schemes Act (Chapter 24:19) and the Trust Deed.

In terms of the Trust Deed, the Trustee is a person or an entity who hold the assets of the Fund in trust for the participants. It is the duty of the Trustee to take reasonable care to ensure that the Fund is managed by the Fund Manager in accordance with the Collective Investment Schemes Act (Chapter 24:19) and the Trust Deed, in relation to the pricing of, and dealings in, units in the Fund, the application of income of the Fund, and the investments applicable to the Fund.

The Trustee is required to satisfy themselves on reasonable grounds and on a continuing basis that the Fund Manager has maintained and is maintaining sufficient financial records. The Trustee takes into their custody or under their control, all the capital property of the Trust and hold it in trust for the unit holders in accordance with the Trust Deed and, hence, the Trustee along with the Fund Manager, are responsible for taking all reasonable steps for the prevention and detection of fraud, error and non-compliance with law and regulations.

Under the Collective Investment Schemes Act (24:19), the Trustee is required to keep accurate accounts and records. Pursuant to the Trust Deed, this duty is devolved to the Fund Manager who is required to keep, in accordance with the requirements of the law proper, books of accounts and records showing all transactions effected on behalf of the Fund and arrange for the audit and delivery of financial statements to the Trustee. The Trustee may accept and shall not be bound to verify the financial statements produced by or on behalf of the Fund Manager unless the Trustee has actual notice of any irregularity.

**Conclusion**

Having carried out such procedures as we consider necessary to discharge our responsibilities as the Trustee of the Fund, based on the information available to us and the explanations provided, we report that in all material aspects the Fund, acting through the Fund Manager:

- (i) kept, in accordance with the requirements of the law proper, books of accounts and records showing all transactions effected on behalf of the Fund and arranged for the audit and delivery of financial statements to the Trustee in accordance with the Collective Investments Schemes Act (Chapter 24:19) and the Trust Deed; and
- (ii) has observed the investment and restrictions of the scheme.



**Trustee**

**Stanbic Investor Services Zimbabwe  
59 Samora Machel Avenue  
Harare**

**28 March 2025**

Axcentium  
West Block  
Borrowdale Office Park  
Borrowdale Road  
Borrowdale  
Harare  
Zimbabwe



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**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF OLD MUTUAL UNIT TRUSTS BALANCED FUND  
REPORT ON THE AUDIT OF THE INFLATION ADJUSTED FINANCIAL STATEMENTS IN LIQUIDATION**

**Opinion**

We have audited the inflation adjusted financial statements of Old Mutual Unit Trusts Balanced Fund in liquidation ("the Fund") set out on pages 8 to 31 which comprise the inflation adjusted statement of financial position in liquidation as at 31 December 2024, and the inflation adjusted statement of profit or loss in liquidation, inflation adjusted statement of changes in net assets attributable to unit holders in liquidation, and inflation adjusted statement of cash flows in liquidation for the year then ended, and the notes to the inflation adjusted financial statements in liquidation, including material accounting policy information.

In our opinion, the accompanying financial statements in liquidation fairly present, in all material respects, the net realizable value of the Fund's assets and the estimated settlement amounts of its liabilities as of 31 December 2024. The financial statements in liquidation have been prepared in accordance with the liquidation basis of accounting, which reflects the expected disposition of assets and settlement of obligations as the Fund progresses through its liquidation process. The financial statements in liquidation have been prepared in the manner required by the Collective Investments Schemes Act (Chapter 24:19) and the Trust Deed.

**Basis of Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Inflation Adjusted Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of inflation adjusted financial statements in Zimbabwe. We have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to note 15 of the financial statements in liquidation, which indicates that the Trustee and the Fund Manager approved a plan of liquidation on 24 February 2024. The fund was therefore closed on 29 February 2024. Our opinion is not modified in respect of this matter.

**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF OLD MUTUAL UNIT TRUSTS BALANCED FUND  
REPORT ON THE AUDIT OF THE INFLATION ADJUSTED FINANCIAL STATEMENTS IN LIQUIDATION**

**Other Information**

The Fund Manager is responsible for the other information. The other information comprises the Fund Manager's statement of responsibility, Trustees' report, the analysis of unit holder balances at year end, the foreign currency denominated balances and transactions, Anti- Money laundering ( AML) risk,) and the historical financial information as required by the Collective Investments Schemes Act (Chapter 24:19) and the Trust Deed, which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon.

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

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

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

**Responsibilities of the Fund Manager for the Inflation Adjusted Financial Statements in liquidation**

The Fund Manager is responsible for the preparation and fair presentation of the inflation adjusted financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Collective Investments Schemes Act (Chapter 24:19), the Trust Deed and for such internal control as the Fund Manager determines it necessary to enable the preparation of inflation adjusted financial statements in liquidation that are free from material misstatement, whether due to fraud or error.

In preparing the inflation adjusted financial statements in liquidation, the Fund Manager is responsible for assessing the Fund'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 Fund Manager either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so. The fund is not a going concern and this has been updated per note 15.

Our objectives are to obtain reasonable assurance about whether the inflation adjusted financial statements in liquidation as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these inflation adjusted financial statements in liquidation.

**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF OLD MUTUAL UNIT TRUSTS BALANCED FUND  
REPORT ON THE AUDIT OF THE INFLATION ADJUSTED FINANCIAL STATEMENTS IN LIQUIDATION**

**Auditor's Responsibilities for the Audit of the Inflation Adjusted Financial Statements**

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

- Identify and assess the risks of material misstatement of the inflation adjusted 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 to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.
- Conclude on the appropriateness of the Fund Manager'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 Fund'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 inflation adjusted 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 Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the inflation adjusted financial statements, including the disclosures, and whether the inflation adjusted financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

**REPORT ON OTHER LEGAL AND REGULATORY MATTERS**

The financial statements in liquidation of the Fund are properly drawn up in accordance with the requirements of the Collective Investments Schemes Act (Chapter 24:19).



**Axcentium**  
Chartered Accountants (Zimbabwe)  
Per. Rumbidzayimambo Ndebele  
Partner  
PAAB Practice Certificate Number 0631  
Harare  
Zimbabwe

Date: 31 March 2025

**OLD MUTUAL UNIT TRUSTS BALANCED FUND  
STATEMENT OF COMPREHENSIVE INCOME IN LIQUIDATION  
FOR THE YEAR ENDED 31 DECEMBER 2024**

		Audited Inflation Adjusted	Restated** Inflation Adjusted	Unaudited* Historical	Restated** Unaudited Historical
	Note	2024 ZWG\$	2023 ZWG\$	2024 ZWG\$	2023 ZWG\$
<b>Investment Income/(Loss)</b>		66 731	526 474	68 076	46 198
Interest income		-	34 900	-	1 777
Dividend income	6	1 556	8 367	1 042	664
Foreign Exchange gains/(loss)-unrealised		41 172	316 062	32 131	4 592
Fair value gain /(loss) on equity investments	8.1	10 061	(337 305)	21 463	(4 029)
Other Income	3.1	13 923	39	13 429	4
Gain from sale of shares		19	504 411	11	43 190
<b>Operating expenses</b>		<b>(16 074)</b>	<b>(30 019)</b>	<b>(9 940)</b>	<b>(2 365)</b>
Management fees	11.1	(296)	(7 787)	(85)	(608)
Trustee's fees	11.1	(86)	(2 258)	(25)	(176)
Audit fees		(836)	(15 393)	(303)	(1 100)
Other expenses		(14 856)	(4 581)	(9 527)	(481)
<b>Net income before monetary loss</b>		<b>50 657</b>	<b>496 455</b>	<b>58 136</b>	<b>43 833</b>
<b>(Loss)/Income on net monetary position</b>		<b>(67 535)</b>	<b>(368 030)</b>	<b>-</b>	<b>-</b>
<b>Net (loss)/Income attributable to unit holders</b>		<b>(16 878)</b>	<b>128 425</b>	<b>58 136</b>	<b>43 833</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive (loss)/income attributable to unit holders</b>		<b>(16 878)</b>	<b>128 425</b>	<b>58 136</b>	<b>43 833</b>

\*The historic amounts are shown as supplementary information. The historic information does not comply with International Financial Reporting Standards in that it has not taken account of the requirements of International Accounting Standard 29: Financial Reporting in Hyperinflationary Economies. As a result, the auditors have not expressed an opinion on the historic financial information.

\*\*Prior period comparatives have been restated as a result of the change in presentation currency from the ZWL to the ZWG. The change is explained fully under the basis for preparation (note 2.2).


OLD MUTUAL UNIT TRUSTS BALANCED FUND  
STATEMENT OF FINANCIAL POSITION IN LIQUIDATION  
AS AT 31 DECEMBER 2024

	Note	Audited Inflation Adjusted 2024 ZWG\$	**Restated Audited Inflation Adjusted 2023 ZWG\$	**Restated Audited Inflation Adjusted** 2022 ZWG\$	Unaudited* Historical 2024 ZWG\$	**Restated Unaudited Historical 2023 ZWG\$	**Restated Unaudited Historical 2022 ZWG\$
<b>ASSETS</b>							
Cash and cash equivalents	4	30 609	234 358	29 346	30 609	37 057	966
Equity investments	5	23 604	13 543	584 165	23 604	2 141	19 222
Money market investments	7	-	2	268 451	-	-	8 833
Accounts receivable	9.1	409	2 987	4 069	409	472	133
<b>Total assets</b>		<b>54 622</b>	<b>250 890</b>	<b>886 031</b>	<b>54 622</b>	<b>39 670</b>	<b>29 154</b>
<b>LIABILITIES</b>							
Accounts payable	10	-	104	26 364	-	15	867
Intercompany payables	11.1	772	5 241	24 526	772	829	807
<b>Total liabilities</b>		<b>772</b>	<b>5 345</b>	<b>50 890</b>	<b>772</b>	<b>844</b>	<b>1 674</b>
<b>Net assets</b>		<b>53 850</b>	<b>245 545</b>	<b>835 141</b>	<b>53 850</b>	<b>38 826</b>	<b>27 480</b>
Net assets attributable to unit holders		53 850	245 545	835 141	53 850	38 826	27 480
<b>Total net assets attributable to unit holders</b>		<b>53 850</b>	<b>245 545</b>	<b>835 141</b>	<b>53 850</b>	<b>38 826</b>	<b>27 480</b>

\*The historic amounts are shown as supplementary information. The historic information does not comply with International Financial Reporting Standards in that it has not taken account of the requirements of International Accounting Standard 29: Financial Reporting in Hyperinflationary Economies. As a result, the auditors have not expressed an opinion on the historic financial information.

\*\*Prior period comparatives have been restated as a result of the change in presentation currency from the ZWL to the ZWG. The change is explained fully under the basis for preparation (note 2.2). Furthermore, a third balance sheet has been presented as required by IAS 1.

  
.....  
Fund Manager

  
.....  
Trustee

28 March 2025

**OLD MUTUAL UNIT TRUSTS BALANCED FUND  
STATEMENT OF CHANGES IN NET ASSETS IN LIQUIDATION  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Audited Inflation Adjusted**

**31 December 2024**

	Notes	Units in Issue	Undistributed Income	Total
<b>Opening net assets attributable to Unit Holders</b>		<b>1 677 041</b>	<b>(1 431 496)</b>	<b>245 545</b>
Net loss attributable to unit holders		-	(16 878)	(16 878)
<b>Year to date Issue of Units</b>	14	422	-	422
Year to date Redemption of Units	14	(175 239)	-	(175 239)
<b>Closing Net assets Attributable to unit holders</b>		<b>1 502 224</b>	<b>(1 448 374)</b>	<b>53 850</b>

**Restated Audited Inflation Adjusted**

**31 December 2023\*\***

	Units in Issue	Undistributed Loss	Total Income
<b>Opening net assets attributable to Unit Holders</b>	<b>2 395 062</b>	<b>(1 559 921)</b>	<b>835 141</b>
Net profit attributable to unit holders	-	128 425	128 425
<b>Year to date Issue of Units</b>	74 277	-	74 277
Year to date Redemption of Units	(792 298)	-	(792 298)
<b>Closing Net assets Attributable to unit holders</b>	<b>1 677 041</b>	<b>(1 431 496)</b>	<b>245 545</b>

**OLD MUTUAL UNIT TRUSTS BALANCED FUND  
STATEMENT OF CHANGES IN NET ASSETS IN LIQUIDATION  
FOR THE YEAR ENDED 31 DECEMBER 2024**

\*Unaudited Historical

31 December 2024

**Opening net assets attributable to Unit Holders**

Net income attributable to unit holders

Year to date Issue of Units

Year to date Redemption of Units

**Closing Net assets Attributable to unit holders**

\*Restated Unaudited Historical

31 December 2023\*\*

**Opening net assets attributable to Unit Holders**

Net income attributable to unit holders

Year to date Issue of Units

Year to date Redemption of Units

**Closing Net assets Attributable to unit holders**

	Notes	Units in Issue	Undistributed Income	Total
Opening net assets attributable to Unit Holders		(11 000)	49 826	38 826
Net income attributable to unit holders		-	58 136	58 136
Year to date Issue of Units	14	95	-	95
Year to date Redemption of Units	14	(43 207)	-	(43 207)
<b>Closing Net assets Attributable to unit holders</b>		<b>(54 112)</b>	<b>107 962</b>	<b>53 850</b>
*Restated Unaudited Historical				
31 December 2023**				
Opening net assets attributable to Unit Holders		21 487	5 993	27 480
Net income attributable to unit holders		-	43 833	43 833
Year to date Issue of Units	14	7 534	-	7 534
Year to date Redemption of Units	14	(40 021)	-	(40 021)
<b>Closing Net assets Attributable to unit holders</b>		<b>(11 000)</b>	<b>49 826</b>	<b>38 826</b>

\*The historic amounts are shown as supplementary information. The historic information does not comply with International Financial Reporting Standards in that it has not taken account of the requirements of International Accounting Standard 29: Financial Reporting in Hyperinflationary Economies. As a result, the auditors have not expressed an opinion on the historic financial information.

\*\* Prior period comparatives have been restated as a result of the change in presentation currency from the ZWL to the ZWG. The change is explained fully under the basis for preparation (note 2.2)

**OLD MUTUAL UNIT TRUSTS BALANCED FUND  
STATEMENT OF CASH FLOWS IN LIQUIDATION  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Audited	**Restated	Unaudited *	**Restated
		Inflation Adjusted	Audited Inflation Adjusted	Historical	Unaudited Historical
		2024	2023	2024	2023
		ZWG\$	ZWG\$	ZWG\$	ZWG\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Total comprehensive (loss)/income for the year		(16 878)	128 425	58 136	43 833
<b>Adjustment for non-cash items</b>					
Foreign exchange gains on equities		(22 470)	(29 039)	(22 470)	(4 592)
Expected credit losses movement		-	(31)	-	(1)
Fair Value (loss)/gain on equity investments		(10 061)	337 305	(21 463)	4 029
Interest earned		-	(34 900)	-	(1 777)
<b>Changes in working capital</b>					
<b>Increase/ (decrease) in accounts payable</b>		<b>(4 573)</b>	<b>(45 514)</b>	<b>(72)</b>	<b>(828)</b>
(Decrease)/increase in Management fees		(358)	(705)	(57)	22
(Decrease)/ increase in Audit fees		-	(26 055)	-	(857)
(Decrease)/increase in Trustee's fees		(104)	(205)	(15)	6
(Decrease) /increase Other liabilities		(4 111)	(18 549)	-	1
Decrease /(Increase) in accounts receivable		2 578	1 082	63	(338)
Interest received		-	41 375	-	1 990
<b>Cash flows from operating activities</b>		<b>(51 404)</b>	<b>398 703</b>	<b>14 194</b>	<b>42 316</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Equity Investments Purchased	8.1	-	(75 837)	-	(2 594)
Equity Investments Sold	8.1	-	309 154	-	15 646
Money market Investments Purchased	8	-	(651 737)	-	(34 359)
Money market Investments Sold	8	-	815 370	-	42 979
<b>Net cash outflow from investing activities</b>		<b>-</b>	<b>396 950</b>	<b>-</b>	<b>21 672</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Cash inflow from purchase of units by unit holders		422	74 277	95	7 534
Cash outflow from redemption of units by unit holders		(175 239)	(792 298)	(43 207)	(40 021)
<b>Net cash inflow from financing activities</b>		<b>(174 817)</b>	<b>(718 021)</b>	<b>(43 112)</b>	<b>(32 487)</b>
Effect of exchange rate fluctuations on cash held		22 472	127 380	22 470	4 590
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(203 749)</b>	<b>205 012</b>	<b>(6 448)</b>	<b>36 091</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>234 358</b>	<b>29 346</b>	<b>37 057</b>	<b>966</b>
<b>Cash and cash equivalents at end of year</b>		<b>30 609</b>	<b>234 358</b>	<b>30 609</b>	<b>37 057</b>

\*The historic amounts are shown as supplementary information. The historic information does not comply with International Financial Reporting Standards in that it has not taken account of the requirements of International Accounting Standard 29: Financial Reporting in Hyperinflationary Economies. As a result, the auditors have not expressed an opinion on the historic financial information.

\*\* Prior period comparatives have been restated as a result of the change in presentation currency from the ZWL to the ZWG. The change is explained fully under the basis for preparation (note 2.2)

**OLD MUTUAL UNIT TRUSTS BALANCED FUND  
NOTES TO THE FINANCIAL STATEMENTS IN LIQUIDATION  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**1 GENERAL INFORMATION**

**1.1 Reporting entity**

The Old Mutual Unit Trusts Balanced Fund is registered and domiciled in Zimbabwe. The Fund commenced trading in March 2002. This Fund invests in a diversified portfolio of equities and money market instruments. The Fund Manager actively varies the composition of the Fund's assets to maximise returns based on market conditions and economic outlook. The investment mix comprises money market instruments and listed equities.

**1.2 Fund objectives**

The objectives of the Fund are:

- A. To provide investors with an investment that retains long term growth; and
- B. To provide a medium risk profile by spreading investments over several sectors of the economy as well as money market instruments with minimal risk.

**1.3 Fund Managers**

The Fund Manager is Old Mutual Investment Group Zimbabwe (Private) Limited (OMIG). OMIG is a subsidiary of Old Mutual Zimbabwe Limited (OMZIL).

**1.4 Risk factor**

This is a moderate risk Fund. The Fund value fluctuates in line with interest rate fluctuations and share prices on the Zimbabwe Stock Exchange, whose prices are affected by the performance of the companies, the economic and political outlook environment and the outlook. The diversification of the asset classes in the portfolio minimizes specific asset risks.

**1.5 Fund administration**

Collective investment schemes invest in financial assets. The Fund is exposed to a mix of financial risks resulting predominantly from the instruments in which it invests in. Financial risk is limited by the regulatory environment. The Collective Investment Schemes Act (Chapter 24:19) has strict and specific regulations as to what instruments may and may not be held. The Fund is also governed by a Trust Deed, which commits it to a specific investment objective. The Trust Deed's investment objective is further refined into an investment mandate which requires the Fund Manager to manage the Fund in accordance with the specified mandate. As far as possible, compliance limits are built into the daily pricing systems and processes of the Fund Manager and are checked and reported on daily.

The Securities and Exchange Commission of Zimbabwe approves the creation of the Fund and reviews compliance by the Fund Manager at least annually.

Regular checks are performed by the independent trustee as well as the compliance function of the Fund Manager to ensure compliance with investment mandates and limitations specified in the Trust Deed and the regulations determined under the Collective Investments Scheme Act (Chapter 24:19). The Trustee is the custodian of units in issue and is also responsible for the record keeping of scrip as well as Money Market deal confirmations as required by the Collective Investment Schemes Act (Chapter 24:19).

Further, the Trustee is responsible for maintaining the Fund bank capital account and executing investments as directed by the Fund Manager.

**2 MATERIAL ACCOUNTING POLICIES**

**2.1 Statement of compliance**

The financial statements in liquidation have been prepared using the liquidation basis of accounting, as required for entities undergoing dissolution. These statements comply with the provisions of the Collective Investments Schemes Act (Chapter 24:19) and the Trust Deed and reflect the net realisable values of assets and the estimated settlement amounts of liabilities.

The basis of preparation is consistent with the Fund Manager's responsibility and the Auditor's report has been issued on this basis.

**OLD MUTUAL UNIT TRUSTS BALANCED FUND  
NOTES TO THE FINANCIAL STATEMENTS IN LIQUIDATION  
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**2 MATERIAL ACCOUNTING POLICIES (continued)**

**2.2 Basis of preparation**

The financial statements provide information about the financial position, results of operations, and changes in the financial position of the Fund. The financial statements are prepared in Zimbabwe Gold dollars. The symbols "ZWG\$" denote Zimbabwe Gold dollars unless explicitly indicated otherwise. They are based on the statutory records that are maintained under the historical cost convention and restated to consider the effects of inflation in accordance with the International Accounting Standard 29 (IAS 29) "Financial Reporting in Hyperinflationary Economies".

The Fund's functional and presentation currency is Zimbabwe Gold. Please refer to note 2.6 which details the considerations made in determining the Fund's functional currency.

On 5 April 2024 the Government of Zimbabwe through the Monetary Policy Statement and SI 60 introduced a new currency Zimbabwe Gold (ZWG) to replace the ZWL which was the functional currency applicable to prior periods. In line with guidance from the authorities a conversion ratio of 1:2498.7242 was applied between the ZWL and the ZWG. No conversion ratios for periods prior to 05 April were made available. For ease of implementation for purposes of accounting and financial reporting the conversion ratio of 1:2498.7242 has also been applied to the comparative 2023 financial information as well as to January, February and March 2024 financial information.

The Fund Manager and the Trustee approved a plan of liquidation on 24 October 2023. The approved plan involved switching of unit holders to other funds and or distribution of proceeds to unit holder. The approved plan was carried out as planned and as a result the Funds' operations were ceased on 29 February 2024, and it is not a going concern. As a result, the Fund changed its basis of accounting from going concern basis to liquidation basis. The financial statements have accordingly been prepared on a liquidation basis which recognises that the company will be liquidated in the near future. The liquidation basis requires an assessment on whether to write assets down to their recoverable amounts, recognising a liability for contractual commitments that may have become onerous as a consequence of the decision to cease trading.

The financial statements in liquidation have accordingly been prepared on a liquidation basis which recognises that the Fund will be liquidated in the near future. The liquidation basis requires an assessment on whether to write assets down to their recoverable amounts, recognising a liability for contractual commitments that may have become onerous as a consequence of the decision to cease trading.

The Fund's Assets and liabilities are financial and short term in nature and were carried at fair value and upon change of basis of accounting the carrying amount of the assets and liabilities approximated the net realisable value.

Since 2019 Zimbabwe has met the key indicators of being a hyperinflationary economy as described under IAS 29. The inflation adjusted financial statements in liquidation represent the principal financial statements in liquidation of the Fund. Historical cost financial statements in liquidation have been presented as supplementary information to the restated financial statements in liquidation.

IAS 29 requires that the financial statements 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. Whilst in previous years the restatement of the historical cost numbers was based on the conversion factors derived from the ZWL\$ consumer price index (CPI) issued by the Zimbabwe National Statistics Agency (ZIMSTAT), publication of the ZWL\$ CPI was stopped in January 2023 upon the introduction of Statutory Instrument (SI) 27 of 2023 on the 3rd of March 2023 and is, therefore, no longer available for use in restating financial statements under IAS 29. SI 27 announced that the official inflation rate would be a blended rate which measures inflation based on a weighted average of price movements in Zimbabwean dollars and United States dollars over a given period of time. This instrument serves to recalibrate inflation reports to reflect the dual currency nature of incomes and prices in the Zimbabwe economy.

Given that the functional currency of the Fund is the ZWG\$, a blended inflation rate is not ideal in the preparation of restated financial statements under IAS 29 as it incorporates the inflation movements of the USD (USD transactions currently account for more than 80% of the transactions in the economy according to the RBZ) which is not subject to hyperinflation. It is also the Fund Manager's assessment that the use of conversion factors based on a blended CPI would not achieve compliance with IAS 29.

**OLD MUTUAL UNIT TRUSTS BALANCED FUND  
NOTES TO THE FINANCIAL STATEMENTS IN LIQUIDATION  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. MATERIAL ACCOUNTING POLICIES (continued)**

**2.2 Basis of preparation (continued)**

The restatement of the historical cost numbers is based on the conversion factors derived from the consumer price index (CPI) issued by the Zimbabwe Statistical Office (Zimstats). The Fund is using the movements in the Poverty Datum Line (PDL) (alternatively called the Total Consumption Poverty Line (TCPL) which is also published by ZIMSTAT, which measures the amount required to purchase both non-food and food items for a family at the poverty line. By analysing the correlation between the movement in PDL and the officially published ZWL CPI from January 2021 to December 2022, the Fund Manager observed a strong relationship with a correlation coefficient of 0.99. While IAS 29 provides for the use of exchange rate movements as a proxy for inflation where a general price index is not available, we did not observe a strong relationship between ZWL CPI and the exchange rate movements over the previous two financial reporting periods. The Fund Manager believes the CPI best represents average price movements in the economy during 2024 and have thus applied it in preparation of these Financial Statements. Consequently, the estimated CPI after February 2023 has been derived by adjusting the last published ZWL CPI (published in January 2023) by the monthly movement of the PDL. Effective 5 April 2024, ZIMSTAT started publishing the ZWG CPI which were used to in the preparation of inflation adjusted financial statements. These financial statements have been prepared on the inflation-adjusted basis as the ZWG currency is considered a hyperinflationary currency. The indices and conversion factors used to restate the accompanying Financial Statements as at 31 December 2024 are given below.

Dates	Indices	Conversion Factors
31/12/2024	166.30	1
31/12/2023	26.30	6.324
31/12/2022	5.47	30.391

**2.2.1 Assessment of Zimbabwe as a Hyperinflationary economy**

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

- i. All corresponding figures as of and for the year ended 31 December 2024 are restated as follows;
  - ia.) Monetary assets and liabilities and items that are carried at amounts that were current or were at fair value as at 31 December 2023 are restated by applying the change in the index from 31 December 2023 to 31 December 2024;
  - ib.) Non-monetary assets and liabilities that were not carried at amounts current at 31 December 2018 and components of net assets to unit holders are restated by applying the change in the index from the date of the transaction or if applicable from the date of their most recent revaluation to 31 December 2024 or if the transaction date was before 1 January 2018, they are restated from 1 January 2018 being the date of initial application of IAS 29. This is because changes in the index in the years preceding 1 January 2018 are considered to have an immaterial effect on carrying values;
  - ic.) Profit or loss items/transactions, except the depreciation and amortisation charges, are restated by applying the change in the index from the date of the transaction to 31 December 2024 or if applicable from the date of their most recent revaluation to 31 December 2024 or if the transaction date was before 1 January 2018, they are restated from 1 January 2018. Depreciation and amortisation amounts are based on restated costs;
- ii. Monetary assets and liabilities that are carried at amounts current at balance sheet date are not re-stated because they are already expressed in terms of the monetary unit current at the balance sheet date;
- iii. Non-monetary assets and liabilities that are not carried at amounts current at the balance sheet date and components of shareholders equity are restated by applying the change in the index from the date of the transaction or if applicable from the date of their most recent revaluation to 31 December 2024 or if the transaction date was before 1 January 2018, they are restated from 1 January 2018;
- iv. All items in the cash flow statement are expressed in terms of the measuring unit current at the balance sheet date;

The Fund financial statements have been prepared on the going concern basis which management believe to be appropriate.

**OLD MUTUAL UNIT TRUSTS BALANCED FUND  
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**2. MATERIAL ACCOUNTING POLICIES (continued)**

**2.3 Revenue**

Revenue comprises of interest income. Revenue is accounted for in accordance with the particular accounting policies as set out below.

**Interest income**

Interest income is recognised in the income statement using the effective interest rate method taking into account the expected timing and amount of cash flows. Interest income include the amortisation of any discount or premium or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis.

**Dividend income**

Dividend income is recognised in the income statement when counters that the Fund is invested in declare dividends.

**2.3.1 Taxation**

The Fund is exempt from paying income tax per the Collective Investment Schemes Act (Chapter 24:19). Dividends are received net of residents' tax. Interest is received net of resident's tax on interest.

**2.4 Critical accounting estimates and judgements**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The areas of the Fund's business that typically require such estimates are provisions and the determination of the impairments for financial assets.

Money market investments are subject to regular impairment reviews as required. Impairments are measured as the difference between the cost (or amortised cost) of money market investments and the current fair value or recoverable amount. Impairments are recorded in the statement of comprehensive income in the period in which they occur.

**2.5 Functional currency**

These financial statements have been prepared in accordance with the liquidation basis of accounting, as the entity is in the process of liquidation. Under this basis, assets are measured at their estimated net realisable values, representing the amounts expected to be collected upon sale or disposal. Liabilities are recognized at their estimated settlement amounts, considering any costs associated with liquidation.

In February 2019, the Government of Zimbabwe issued Statutory Instrument 33 (S.I. 33) of 2019, which, based on our legal interpretation, for accounting and other purposes, prescribed parity between the US Dollar and local currency as at and up to the effective date of 22 February 2019, and prescribed the way certain balances in the financial statements would be treated because of the recognition of the RTGS Dollar as currency in Zimbabwe.

In February 2019, the interbank market was introduced, for trading of currencies, for which the starting exchange rate was ZWL\$2.5 to US\$1. On 31 December 2019, the exchange rate closed at ZWL\$16.77 to US\$1. On 26 March 2020, the RBZ, suspended the managed floating exchange rate system and adopted a fixed exchange rate system at the rate of ZWL\$25 to US\$1 with effect from 27 March 2020. This rate was in use till 23 June 2020. On 23 June 2020, the RBZ introduced the weekly

**OLD MUTUAL UNIT TRUSTS BALANCED FUND  
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**2. MATERIAL ACCOUNTING POLICIES (continued)**

**2.5 Functional currency (continued)**

Reuters based foreign exchange auction system. On 5 April 2024 the Government of Zimbabwe through the Monetary Policy Statement and SI 60 introduced a new currency Zimbabwe Gold (ZWG) to replace the ZWL which was the functional currency applicable to prior periods. On 31 December 2023, the exchange rate closed at ZWL\$6,104.72 to US\$1. The closing exchange rate as at 31 December 2024 was ZWG\$ 25.7985 to US\$1.

The Zimbabwe government gazetted Statutory Instrument 185 (S.I. 185) of 2020 on 24 July 2020. The regulation requires sellers of goods and services to display, quote and offer prices in both the Zimbabwean dollar and foreign currency at the ruling auction exchange rate. Therefore, in accordance with International Accounting Standard ("IAS") 21, The Effects of Changes in Foreign Exchange Rates, entities need to assess whether the functional currency has changed. The Fund's assessment was based on weighting the volume of the local currency business against the foreign currency business. Foreign currency transactions recorded for the Fund constitute 2% of total transactions recorded for the financial year ending 31 December 2024. It is the Fund Manager's view that for the Fund, foreign currency transactions and assets are not yet significant enough to override the local currency transactions and assets. Resultantly, the Fund's functional currency remains the ZWG\$.

**2.6 Management fees**

Management fees are calculated based on the rate approved by the Fund Manager and the unit holders. In 2024, management fees are calculated using a rate of 1.7175% per annum for January to December 2024 based on fund value under management, with the accrual being done daily and payment effected on a monthly basis.

**2.7 Trustees' fees**

Trustees' fees are calculated using a rate of 0.5% per annum based on fund value under management, with the accrual being done daily and payment effected on a monthly basis.

**2.8 Investments**

This Fund invests in bonds, money market instruments, fixed deposits and other interest-bearing securities in public and private sectors.

*Money market instruments* - These investments seek to maximise interest income, preserve the Fund's capital and provide immediate liquidity. This is achieved by investing in money market instruments with a maturity of less than one year while the average maturity of the underlying assets may not exceed 365 days. The investments are typically characterised as short-term, highly liquid vehicles.

*Bond investments* - These investments seek to maximise interest income, preserve the Fund's capital and provide immediate liquidity. This is achieved by investing in bond instruments with a maturity at least one year while the average maturity of the underlying assets may not exceed 5 years. The investments are typically characterised as long-term.

**2.9 Net assets attributable to unit holders**

Units are redeemable at the option of the unit holder and are therefore classified as financial liabilities. The value of a unit in the Fund fluctuates based on the Fund's performance. Purchases are at bid price and liquidations at the offer price. The prices are calculated daily by dividing net assets attributable to unit holders by units in issue. All the income generated by the Fund remains undistributed and is ploughed back into the Fund. Return to the unit holders is by way of capital appreciation.

When a unit holder deposits money, units of an equivalent value of the deposit are created in the unit holder's name. When a unit holder redeems, units with an equivalent value of the redemption are liquidated. All units issued by the Fund provide the unit holder with the right to redemption for cash. In accordance with IAS 32, Financial Instruments: Presentation such instruments give rise to a financial liability for the present value of the redemption amount. In accordance with the Trust Deed the Fund is contractually obliged to distribute all distributable income. As at year end a unit in the Fund had a bid and offer price of ZWG cents 0.035809 and 0.036355 respectively.

**OLD MUTUAL UNIT TRUSTS BALANCED FUND  
NOTES TO THE FINANCIAL STATEMENTS IN LIQUIDATION  
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**2. MATERIAL ACCOUNTING POLICIES (continued)**

**2.10 Financial instruments**

**Recognition and de-recognition of financial instruments**

A financial instrument is recognised when, and only when, the Fund becomes a party to the contractual provisions of the particular instrument.

The Fund de-recognises a financial asset when and only when:

- The contractual rights to the cash flows arising from the financial asset have expired or been forfeited by the Fund; or
- It transfers the financial asset including substantially all the risks and rewards of ownership of the asset; or
- It transfers the financial asset neither retaining nor transferring substantially all the risks and rewards of ownership of the asset but no longer retains control of the asset.

A financial liability is de-recognised when and only when the liability is extinguished, that is, when the obligation specified in the contract is discharged, cancelled or has expired.

The difference between the carrying amount of a financial liability (or part thereof) extinguished or transferred to another party and consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of comprehensive income.

All purchases and sales of financial assets carried at fair value through profit and loss that require delivery within the time frame established by regulation or market convention ('regular way' purchases and sales) are recognised at trade date, which is the date that the Fund commits to purchase or sell the asset.

**Fair value measurement considerations**

The fair values of quoted financial assets are based on quoted bid prices. If the market for a financial asset is not active, the Fund establishes fair value using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models.

To the extent that the fair values of unlisted equity instruments cannot be measured reliably, such instruments are carried at cost less impairments. These impairments are not subsequently reversed.

**Classification of financial instruments**

The classification of financial assets under IFRS 9 is based on whether the financial assets are equity instruments, debt instruments held or derivative assets. Equity instruments and derivative assets are mandatorily categorised as financial assets at FVTPL. The classification and measurement of debt instruments is dependent on the business model in which the financial asset is managed and its contractual cash flow characteristics. An analysis of the Fund's balance sheet, showing the categorisation of financial instruments held at amortised cost and fair value through profit or loss is set out in note 10.

**Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss comprise financial assets classified as held for trading and those that the Fund has elected to designate as at fair value through profit or loss.

Financial assets at fair value through profit or loss are initially recognised at fair value excluding transaction costs directly attributable to their acquisition which are recognised immediately in the income statement. After initial recognition financial assets at fair value through profit or loss are measured at fair value with resulting fair value gains or losses adjustment being recognised directly in the statement of profit or loss.

Financial assets that the Fund has elected to designate at fair value through profit or loss are those where this designation either eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise when using a different measurement basis or those that are managed, evaluated and reported on using a fair value basis in accordance with a documented risk management and/or investment strategy.

**OLD MUTUAL UNIT TRUSTS BALANCED FUND  
NOTES TO THE FINANCIAL STATEMENTS IN LIQUIDATION  
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**2. MATERIAL ACCOUNTING POLICIES (continued)**

**2.10 Financial instruments(continued)**

All related fair value gains and losses are included in investment income. Interest earned whilst holding financial assets at fair value through profit or loss is included in interest income. Dividends received are included in dividend income.

**Financial assets held at amortised cost**

Financial assets held at amortised cost comprise financial assets held to collect only contractual cashflows that are solely payments of the principal amount and interest.

If there is objective evidence that an impairment loss on investments held at amortised cost has been incurred, the amount of the loss is measured as the difference between asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced either directly or through use of an allowance account. The impairment loss is recognised in profit or loss.

**Cash and cash equivalents**

Cash and cash equivalents comprise balances with banks and are carried at amortised cost. For the purposes of the cashflow statements, cash and cash equivalents balances with less than 90 days maturity from the date of acquisition including cash and balances with banks but excluding cash and cash equivalents instruments held for investing purposes.

**2.11 Impairment of financial assets**

The expected credit losses allowance is an unbiased, probability-weighted amount determined by evaluating a range of possible outcomes that reflects reasonable and supportable information that is available without undue cost or effort of past events, current conditions and forecasts of forward-looking economic conditions. The ECL model is dependent on the availability of relevant and accurate data to determine whether a significant increase in credit risk occurred since initial recognition, the probability of default (PD), the loss given default (LGD) and the possible exposure at default (EAD). Of equal importance is sound correlation between these parameters and forward-looking economic conditions.

ECL reflects an entity's own expectations of credit losses. However, when considering all reasonable and supportable information that is available without undue cost or effort in estimating ECL, an entity should also consider observable market information about the credit risk of the particular financial instrument or similar financial instruments. In the absence of sufficient depth of data, management apply expert judgment within a governance framework to determine the required parameters. The expert judgement process is based on available internal and external information. Estimates regarding credit risk parameters and the impact of forward-looking information used in the calculation of the ECL loss amount should be reviewed at each reporting date and updated if necessary.

The ECL loss amount depends on the specific stage where the financial instrument has been allocated to within the ECL model:

- Stage 1: At initial recognition a financial instrument is allocated into stage 1, except for purchased or originated credit impaired financial instruments.
- Stage 2: A financial instrument is allocated to stage 2 if there has been a significant increase in credit risk since initial recognition of the financial instrument.
- Stage 3: A financial instrument is allocated to stage 3 if the financial instrument is in default or is considered to be credit impaired.

Under IFRS 9, impairment loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and

Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument

**OLD MUTUAL UNIT TRUSTS BALANCED FUND  
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**2. MATERIAL ACCOUNTING POLICIES (continued)**

**2.11 Impairment of financial assets (continued)**

**Fund Manager's assessment**

The Fund Manager measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured as 12-month ECLs:

- Financial assets that are determined to have low credit risk at the reporting date; and
- Financial assets where credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

The Fund Manager has elected to apply the IFRS 9 simplified approach in measuring expected credit losses. This uses a provision matrix when determining the lifetime expected loss allowance for all trade receivables, contract assets and lease receivables.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund Manager considers quantitative and qualitative information, based on the Fund Manager's historical experience, credit assessment and including forward-looking information. The Fund Manager's assessment of a significant increase in credit risk from initial recognition consists of a primary and secondary risk driver as follows:

- The primary risk driver aligns to the quantitative credit risk assessments performed, such as the credit score, credit rating, probability of default or arrears aging of a financial instrument.
- The secondary risk assessment considers a broad range of qualitative risk factors based on a forward-looking view such as economic and sector outlooks. The secondary risk assessment can be performed on a portfolio basis as opposed to a quantitative assessment at a financial instrument level. These primary and secondary risk drivers are included by the Fund Manager as part of the ongoing credit risk management.

When making a quantitative assessment, the Fund Manager uses the change in the probability of default occurring over the expected life of the financial instrument. This requires a measurement of the probability of default at initial recognition and at the reporting date.

A rebuttable assumption is that the credit risk since initial recognition has increased significantly if a financial instrument is 30 days past due on any payments or is one payment in arrears. It is not anticipated that this assumption will be rebutted. The maximum period considered when estimating ECLs is the maximum contractual period over which the Fund Manager is exposed to credit risk. The ECL calculation of a financial instrument takes into account both the contractual and available behavioural repayment patterns over the relevant estimation period. A financial asset is in default when the financial asset is credit-impaired or if the Basel definition of default is met. Where applicable, the rebuttable presumption that default does not occur later than when a financial asset is 90 days past due, is applied.

**2.11.1 Assets carried at amortised cost**

If there is objective evidence that an impairment loss on loans or receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between asset's carrying amount and the present value of estimated future cash flows (excluding credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced either directly or through use of an allowance account. The impairment loss is recognised in statement of comprehensive income.

The Fund Manager first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that fund is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in statement of comprehensive income, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

**OLD MUTUAL UNIT TRUSTS BALANCED FUND  
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**2. MATERIAL ACCOUNTING POLICIES (continued)**

**2.12 Foreign currency translation**

Foreign currency transactions are translated at the spot exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the relevant functional currency at rates of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are recognised at fair value are translated into the functional currency at foreign exchange rates ruling at the dates the fair values were determined. The spot rate used as at 31 December 2024 was US\$1:ZWG\$25.7985 (2023: US\$1:ZWL\$6,104.72)

Non-monetary assets and liabilities denominated in foreign currencies that are recognised at historical cost are translated into the functional currency at the rate of exchange ruling at the date of the initial recognition of the asset and liability and are not subsequently translated. Exchange gains and losses on the translation and settlement during the period of foreign monetary assets and liabilities are recognised in profit or loss. Exchange differences for non-monetary items are recognised in other comprehensive income when the changes in the fair value of the non-monetary items are recognised in other comprehensive income and in profit or loss if the changes in fair value of the non-monetary item are recognised in profit or loss.

**OLD MUTUAL UNIT TRUSTS BALANCED FUND  
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	Audited Inflation Adjusted 2024 ZWG\$	Restated Audited Inflation Adjusted 2023 ZWG\$	* Unaudited Historical 2024 ZWG\$	Restated Unaudited Historical 2023 ZWG\$
<b>3.1 OTHER INCOME</b>				
Interest on current account income	2	29	1	3
Interest on unlisted investments	-	3	-	-
ECL Reversal	-	7	-	1
Bank charges reversal	13 921	-	13 428	-
	<u>13 923</u>	<u>39</u>	<u>13 429</u>	<u>4</u>
<b>4 CASH AND CASH EQUIVALENTS</b>				
Current deposits with banks	<u>30 609</u>	<u>234 358</u>	<u>30 609</u>	<u>37 057</u>

Cash and cash equivalents comprise of balances with banks. These balances are used for transacting on a daily basis.

<b>5. EQUITY INVESTMENTS</b>			Unaudited Historical	Audited Inflation Adjusted
As at 31 December 2024	Number of shares	Market price \$	Market value \$	Market value \$
<b>Quoted equities</b>				
Old Mutual Limited	577	17.23	9 940	9 940
PPC Limited	781	7.59	5 926	5 926
<b>*Local shares VFEX and ^Foreign equities investments</b>				
^Nedbank	25	309.58	7 738	7 738
<b>Total equity investments</b>	<u>1 383</u>		<u>23 604</u>	<u>23 604</u>

\*Local Shares on Victoria Falls Stock Exchange were valued using the USD market value on the stock exchange translated to local currency at a rate disclosed in note 2.13.

^Foreign Shares were valued using the South African Rand (ZAR) 31 December 2024 market value on the JSE stock exchange translated to USD using the spot rate of USD/ZAR= 18.7505 and translated to local currency at a USD/ZWG\$ rate disclosed in note 2.6

OLD MUTUAL UNIT TRUSTS BALANCED FUND  
NOTES TO THE FINANCIAL STATEMENTS IN LIQUIDATION  
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5. EQUITY INVESTMENTS (continued)

			Restated Unaudited Historical	Restated Audited Inflation Adjusted
As at 31 December 2023	Number of shares	Market price \$	Market value \$	Market value \$
<b>Quoted equities</b>				
Old Mutual Limited	577	10.92	996	6 303
PPC Limited	781	3.34	412	2 605
<b>*Local shares VFEX and ^Foreign equities investments</b>				
^Nedbank	25	185.41	733	4 635
<b>Total equity investments</b>	<b>1 383</b>		<b>2 141</b>	<b>13 543</b>

\*Local Shares on Victoria Falls Stock Exchange were valued using the USD market value on the stock exchange translated to local currency at a rate of USD/ZWL\$ rate 6,104.72.

^Foreign Shares were valued using the South African Rand (ZAR) 31 December 2023 market value on the JSE stock exchange translated to USD using the spot rate of USD/ZAR= 18.3645 and translated to local currency at a USD/ZWL\$ rate 6,104.72

	Audited Inflation Adjusted 2024 ZWG\$	Restated Audited Inflation Adjusted 2023 ZWG\$	Unaudited Historical 2024 ZWG\$	Restated Unaudited Historical 2023 ZWG\$
<b>6. DIVIDENDS INCOME</b>				
African Sun		119	-	5
Axia	-	577	-	47
Delta Corporation	-	519	-	53
Hippo Valley Estates	-	17	-	1
Innsco Africa Ltd	-	1 338	-	109
National Foods	-	-	-	-
Nedbank	519	279	312	24
OK Zimbabwe	-	384	-	13
Old Mutual Limited	611	145	446	5
OM B Shares OMZIL	-	40	-	2
Quilter Plc OML	-	175	-	19
Simbisa Brands Limited	-	4 526	-	359
Padenga	-	187	-	21
Seedco	-	61	-	6
PPC	426	-	284	-
<b>Total Dividends received</b>	<b>1 556</b>	<b>8 367</b>	<b>1 042</b>	<b>664</b>

OLD MUTUAL UNIT TRUSTS BALANCED FUND  
NOTES TO THE FINANCIAL STATEMENTS IN LIQUIDATION  
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		Audited Inflation Adjusted 2024 ZWG\$	Restated Audited Inflation Adjusted 2023 ZWG\$	Unaudited * Historical 2024 ZWG\$	Restated Unaudited Historical 2023 ZWG\$
<b>7. INVESTMENTS</b>					
<b>MONEY MARKET INVESTMENTS</b>	Note				
Bankers Acceptances		-	-	-	-
Old Mutual money market investments		-	-	-	-
Investments at cost		-	-	-	-
Investment in the Money market fund		-	2	-	-
Interest receivable		-	-	-	-
Total money market investments		-	2	-	-
Impairment of financial assets	9	-	-	-	-
<b>Net investments</b>		-	2	-	-

**8. NET PURCHASE OF MONEY MARKET INVESTMENTS**

Investments Purchased	-	651 737	-	34 359
Investments Sold or Matured	-	(815 370)	-	(42 979)

**8.1 NET PURCHASE OF EQUITY INVESTMENTS**

<b>Balanced brought forward</b>	<b>13 543</b>	<b>584 165</b>	<b>2 141</b>	<b>19 222</b>
Investments Purchased	-	75 837	-	2 594
Investments sold or matured	-	(309 154)	-	(15 646)
Fair Value (loss)/gain on equity investments	10 061	(337 305)	21 463	(4 029)
<b>Balance carried forward</b>	<b>23 604</b>	<b>13 543</b>	<b>23 604</b>	<b>2 141</b>

**9. LOSS ALLOWANCE ANALYSIS**

	Audited Inflation Adjusted			Total ZWG\$
	12 months ECL ZWG\$	Life time ECL not credit impaired ZWG\$	Life time credit impaired ZWG\$	
Loss allowance on 1 January 2024	-	-	-	-
Loss allowance analysis	-	-	-	-
Loss allowance	-	-	-	-
Balance as at 31 December 2024	-	-	-	-

	Restated Audited Inflation Adjusted			Total ZWG\$
	12 months ECL ZWG\$	Lifetime ECL not credit impaired ZWG\$	Life time credit impaired ZWG\$	
Loss allowance on 1 January 2023	31	-	-	31
Loss allowance analysis	(31)	-	-	(31)
Balance as at 31 December 2023	-	-	-	-

OLD MUTUAL UNIT TRUSTS BALANCED FUND  
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9 LOSS ALLOWANCE ANALYSIS (continued)

	Unaudited Historical			Total
	12 months ECL	Life time ECL not credit impaired	Life time credit impaired	
Loss allowance on 1 January 2024	-	-	-	-
Loss allowance analysis	-	-	-	-
Balance as at 31 December 2024	-	-	-	-

	Restated Unaudited Historical			Total
	12 months ECL	Life time ECL not credit impaired	Life time credit impaired	
Loss allowance on 1 January 2023	1	-	-	1
Loss allowance analysis	(1)	-	-	(1)
Balance as at 31 December 2023	-	-	-	-

	Audited Inflation Adjusted 2024 ZWG\$	Restated Audited Inflation Adjusted 2023 ZWG\$	Unaudited * Historical 2024 ZWG\$	Restated Unaudited Historical 2023 ZWG\$
<b>9.1 ACCOUNTS RECEIVABLE</b>				
Dividend Receivable	409	2 987	409	472
	<u>409</u>	<u>2 987</u>	<u>409</u>	<u>472</u>
<b>10. ACCOUNTS PAYABLE</b>	<b>ZWG\$</b>	<b>ZWG\$</b>	<b>ZWG\$</b>	<b>ZWG\$</b>
Provision for audit fees	-	-	-	-
Trustee fees payable	-	104	-	15
	<u>-</u>	<u>104</u>	<u>-</u>	<u>15</u>

**OLD MUTUAL UNIT TRUSTS BALANCED FUND  
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**11. RELATED PARTY DISCLOSURES**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operational decisions.

The Fund has related party relationships with its Fund Manager and Trustee. Transactions and balances are reflected below

	Audited Inflation Adjusted 2024 ZWG\$	Restated Audited Inflation Adjusted 2023 ZWG\$	Unaudited* Historical 2024 ZWG\$	Restated Unaudited Historical 2023 ZWG\$
<b>11.1 Transactions with related parties</b>				
Old Mutual Investment Group Zimbabwe (Private) Limited (OMIG) - Management fees	(296)	(7 787)	(85)	(608)
Stanbic Investor Services Zimbabwe - Trustee's fees	(86)	(2 258)	(25)	(176)
<b>Balances with related parties</b>				
Investment in money market fund	-	2	-	-
Old Mutual Zimbabwe Limited	-	2 716	-	429
<b>Balance due (to)/ from:</b>				
Stanbic Investor Services Zimbabwe Trustee oversight services rendered	-	104	-	15
Old Mutual Investment Group Zimbabwe (Private) Limited				
• Management fees	-	358	-	57
• Audit fees paid for Old Mutual Balanced Fund to be written off	772	4 883	772	772
<b>Intercompany payables</b>	<u>772</u>	<u>5 241</u>	<u>772</u>	<u>829</u>

**12 EXPENSE RATIO**

The ratio compares all the expenses of the Fund to the value of the assets of the fund on an average basis. The inflation adjusted ratio as at year end was 29.46% (2023: 10.43%) [Based on historical figures expense ratio as at year end was 18.22% (2023: 5.96%)]

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**13. FINANCIAL RISK MANAGEMENT**

**13.1 Interest rate risk**

Interest rate risk is the risk that fluctuating interest rates will unfavourably affect the Fund's earnings and the value of its assets, liabilities and capital. Interest rate risk represents the sensitivity of a fixed income security or interest carrying asset to change in interest rate. This risk is controlled by careful monitoring of the level of interest-bearing investments.

**13.2 Credit risk**

Credit risk associated with trading and investing activities on behalf of clients is managed through the Fund's market risk management process. The risk that counterparties to financial instruments might default on their obligations is monitored on an ongoing basis. To manage the level of credit risk, the Fund deals with counterparties considered to be of good credit standing, and when appropriate, obtains collateral. The Fund's primary exposure to credit risk arises through its financial instruments held for trading. The amount of credit exposure in this regard is represented by the carrying amounts of the assets.

	<b>Audited Inflation Adjusted 2024 ZWG\$</b>	<b>Restated Audited Inflation Adjusted 2023 ZWG\$</b>	<b>Unaudited* Historical 2024 ZWG\$</b>	<b>Restated Unaudited Historical 2023 ZWG\$</b>
Cash and cash equivalents	30 609	234 358	30 609	37 057
Money market investments	-	2	-	-
Accounts receivable	409	2 987	409	472
<b>Total</b>	<b>31 018</b>	<b>237 347</b>	<b>31 018</b>	<b>37 529</b>

**13.2.1 Investments maturity profile analysis**

<b>Category</b>				
0 to 30 days	-	-	-	-
30 to 60 days	-	-	-	-
60 to 90 days	-	-	-	-
More than 90 days	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**13.3 Market risk**

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Fund income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**13.4 Equity price risk**

Equity price risk is the possibility that equity prices will fluctuate affecting the fair value of equity investments and other instruments that derive their value from a particular equity investment or index of equity prices. The primary exposure to equity prices arises from trading activities. The Fund Manager closely monitors the prices on the Zimbabwe Stock Exchange to manage the risk associated with price fluctuations.

**13.4.1 Sensitivity analysis**

A 10% increase (decrease) in the prices of listed shares as at 31 December 2024 would have resulted in an increase (decrease) in the statement of financial position by ZWG\$2,360.90(2023: ZWG\$214.14).

**OLD MUTUAL UNIT TRUSTS BALANCED FUND  
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**13. FINANCIAL RISK MANAGEMENT (continued)**

**13.5 Fair values of financial assets and liabilities**

**Determination of fair value**

Fair values are determined according to the following hierarchy based on the requirements in IFRS 7 'Financial Instruments: Disclosures'.

- Level 1 - quoted market prices: financial assets and liabilities with quoted prices for identical instruments in active markets.

- Level 2 - valuation techniques using observable inputs: quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial assets and liabilities valued using models where all significant inputs are observable.

- Level 3 - valuation techniques using significant unobservable inputs: financial assets and liabilities valued using valuation techniques where one or more significant inputs are unobservable.

The judgement as to whether a market is active may include, for example, consideration of factors such as the magnitude and frequency of trading activity, the availability of prices and the size of bid / offer spreads. In inactive markets, obtaining assurance that the transaction price provides evidence of fair value or determining the adjustments to transaction prices that are necessary to measure the fair value of the asset or liability requires additional work during the valuation process.

The majority of valuation techniques employ only observable market data, and so the reliability of the fair value measurement is high. However, certain financial assets and liabilities are valued on the basis of valuation techniques that feature one or more significant market inputs that are unobservable, and, for them, the derivation of fair value is more judgemental. A financial asset or liability in its entirety is classified as valued using significant unobservable inputs if a significant proportion of that asset or liability's carrying amount is driven by unobservable inputs. In this context, 'unobservable' means that there is little or no current market data available for which to determine the price at which an arm's length transaction would likely to occur. It generally does not mean that there is no market data available at all upon which to base a determination of fair value. Furthermore, in some cases the majority of the fair value derived from a valuation technique with significant unobservable inputs may be attributable to observable inputs.

Consequently, the effect of uncertainty in determining unobservable inputs will generally be restricted to uncertainty about the overall fair value of the asset or liability being measured.

All financial instruments, regardless of their IFRS 9 classification, are initially recorded at fair value. The fair value of a financial instrument on initial recognition is normally the transaction price, that is, the fair value of the consideration given or received.

In certain circumstances, however, the initial fair value may be based on other observable current market transactions in the same instrument, without modification or repackaging, or on a valuation technique whose variables include only observable data.

Subsequent to initial recognition, the fair values of financial instruments measured at fair value that are quoted in active markets are based on bid prices for assets, which in certain circumstances includes using quotations from independent third parties such as brokers and pricing services and offer prices for liabilities. When quoted prices are not available, fair values are determined by using valuation techniques that refer as far as possible to observable market data. These include comparison with similar instruments where market observable prices exist, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. A number of factors such as bid offer spread, credit profile, servicing costs and model uncertainty are taken into account, as appropriate, when values are calculated using a valuation technique. Changes in the assumptions used in such valuations could impact the reported value of such instruments.

**OLD MUTUAL UNIT TRUSTS BALANCED FUND  
NOTES TO THE FINANCIAL STATEMENTS IN LIQUIDATION  
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**13. FINANCIAL RISK MANAGEMENT (continued)**

**13.5 Fair values of financial assets and liabilities (continued)**

In general, none of the carrying amounts of financial assets and liabilities carried at amortised cost have a fair value significantly different to their carrying amounts. Such assets and liabilities are primarily comprised of variable-rate financial assets and liabilities that reprice as interest rates change, short-term deposits or current assets. Favourable and unfavourable changes are determined on the basis of changes in the value of the financial asset or liability as a result of varying the levels of the unobservable parameter using statistical techniques. When parameters are not amenable to statistical analysis, quantification of uncertainty is judgmental. When the fair value of a financial asset or liability is affected by more than one unobservable assumption, the figures shown reflect the most favourable or most unfavourable change from varying the assumptions individually.

**13.5.1 Fair value hierarchy**

Analysis of instruments at fair value and at amortised cost  
At 31 December 2024

	<b>Audited Inflation adjusted</b>		
	<b>Level 1 ZWG\$</b>	<b>Level 2 ZWG\$</b>	<b>Level 3 ZWG\$</b>
<b>Financial assets measured at fair value through profit or loss</b>			
Equity Instruments	23 604	-	-
<b>Financial assets measured at amortised cost</b>			
Money Market Investments	-	-	-
<b>Total financial assets</b>	<b>23 604</b>	<b>-</b>	<b>-</b>

At 31 December 2023

	<b>Restated Audited Inflation adjusted</b>		
	<b>Level 1 ZWG\$</b>	<b>Level 2 ZWG\$</b>	<b>Level 3 ZWG\$</b>
<b>Financial assets measured at fair value through profit or loss</b>			
Equity Instruments	13 543	-	-
<b>Financial assets measured at amortised cost</b>			
Money Market Investments	-	-	2
<b>Total financial assets</b>	<b>13 543</b>	<b>-</b>	<b>2</b>

At 31 December 2024

	<b>Unaudited Historical</b>		
	<b>Level 1 ZWG\$</b>	<b>Level 2 ZWG\$</b>	<b>Level 3 ZWG\$</b>
<b>Financial assets measured at fair value through profit or loss</b>			
Equity Instruments	23 604	-	-
<b>Total financial assets</b>	<b>23 604</b>	<b>-</b>	<b>-</b>

At 31 December 2023

	<b>Restated Unaudited Historical</b>		
	<b>Level 1 ZWG\$</b>	<b>Level 2 ZWG\$</b>	<b>Level 3 ZWG\$</b>
<b>Financial assets measured at fair value through profit or loss</b>			
Equity Instruments	2 141	-	-
<b>Total financial assets</b>	<b>2 141</b>	<b>-</b>	<b>-</b>

The cost-plus accrued interest approximate fair value given the short-term nature of the money market investments.

**OLD MUTUAL UNIT TRUSTS BALANCED FUND  
NOTES TO THE FINANCIAL STATEMENTS IN LIQUIDATION  
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**14. UNITS IN ISSUE**

	<b>Audited Inflation Adjusted</b>	<b>Restated Audited Inflation Adjusted</b>
	<b>ZWG\$ 2024</b>	<b>ZWG\$ 2023</b>
<b>Opening Issued units</b> <i>447 135 269 units</i>	<b>1 677 041</b>	<b>2 395 062</b>
Issued in 2023 <i>173 669 958 units</i>	422	74 277
Redeemed in 2023 <i>499 577 114 units</i>	(175 239)	(792 298)
	<u><b>1 502 224</b></u>	<u><b>1 677 041</b></u>
<b>Closing Issued units</b> <i>121 228 113 units</i>	<u><b>1 502 224</b></u>	<u><b>1 677 041</b></u>
	<b>Unaudited Historical ZWG\$ 2024</b>	<b>Restated Unaudited Historical ZWG\$ 2023</b>
<b>Opening Issued units</b> <i>121 228 113 units</i>	<b>(11 000)</b>	<b>21 487</b>
Issued in 2024 <i>1 355 161.21 units</i>	95	7 534
Redeemed in 2024 <i>122 583 274.21 units</i>	(43 207)	(40 021)
	<u><b>(54 112)</b></u>	<u><b>(11 000)</b></u>
<b>Closing Issued units</b> <i>0 units</i>	<u><b>(54 112)</b></u>	<u><b>(11 000)</b></u>
<b>Undistributed income</b>	<b>107 962</b>	<b>49 826</b>
<b>Closing Net Assets attributable to unit holders</b>	<b>53 350</b>	<b>38 826</b>

The fund still holds the following shareholdings Old Mutual Limited, PPC Limited and Nedbank which were suspended from trading in June 2020.

**OLD MUTUAL UNIT TRUSTS BALANCED FUND  
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**15. GOING CONCERN**

**Going concern triggers**

Having assessed the Fund's ability to continue operating as a going concern, the Fund Manager is aware that the Fund is not a going concern as the Funds' operations were ceased on 29 February 2024. The financial statements have accordingly been prepared on a liquidation basis which recognises that the Fund has been liquidated. The Fund had a net loss attributable to unit holders of ZWG\$ 16,878 (2023: net profit ZWG\$128,425) on inflation adjusted amounts and a historical net profit for the year ended 31 December 2024 of ZWG\$58,134 (2023: net profit ZWG\$43,834). In addition, as of the reporting date the Fund's current assets exceeded its current liabilities by ZWG\$53,850.

The Fund Manager has assessed the Fund's ability to continue as a going concern under note 2.2 and concluded the fund is no longer a going concern as management approved a plan to liquidate the fund and the plan was executed and completed in 2024.

**16. SUBSEQUENT EVENTS**

Subsequent to year end, the value of the Zimbabwe Stock Exchange (ZSE) all share index had decreased by 6.21% as at 28 February 2024 (decreased by 4.60% as at 21 March 2024) and the official exchange rate had increased by 2.87% as at 28 February 2024 (increased by 3.40% as at 21 March 2024). This subsequent decrease in ZSE price and marginal increase in foreign exchange rate resulted in Fund's listed equities and foreign equities decreasing by ZWG12,859.92 as at 28 February 2025. The event is a non-adjusting event.

**Mandatory reporting in Zimbabwe Gold (ZWG) currency**

On the 6th of February 2025 in its monetary policy statement, the Reserve Bank of Zimbabwe (RBZ) mandated for the adoption of the Zimbabwe Gold currency (ZWG) as the reporting currency for all entities operating in Zimbabwe. This pronouncement is effective as at 31 December 2024 and therefore represents a non-adjusting subsequent event which does not affect the position reported as at 31 December 2024 since the fund's functional currency has always been the ZWG\$.

**OLD MUTUAL UNIT TRUSTS BALANCED FUND  
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**A. ANALYSIS OF UNIT HOLDER BALANCES AT 31 DECEMBER 2024**

Category	Number of client accounts	Market value ZWG\$	Price (ZWG\$)	Number of units
0.00 to 5 000	-	-	-	-
5 001 to 10 000	-	-	-	-
10 001 to 20 000	-	-	-	-
20 001 to 30 000	-	-	-	-
30 001 to 40 000	-	-	-	-
40 001 to 50 000	-	-	-	-
50 001 and above	-	-	-	-
<b>Total</b>	-	-	-	-

**ANALYSIS OF UNIT HOLDER BALANCES AT 31 DECEMBER 2023**

Category	Number of client accounts	Market value ZWG\$	Price (ZWG\$)	Number of units
0.00 to 2	292	243	0.03	750 864
3 to 4	92	265	0.03	819 597
5 to 8	90	513	0.03	1 588 570
9 to 12	43	427	0.03	1 321 829
13 to 16	35	478	0.03	1 480 365
17 to 20	21	378	0.03	1 167 682
21 and above	126	36 522	0.03	114 099 206
<b>Total</b>	<b>699</b>	<b>38 826</b>		<b>121 228 113</b>

**B.**

The Fund assessed its AML/CFT risk for 2024 (Institutional Risk Assessment) in line with regulatory requirements which demands that Financial Institutions (FIs) should update their institutional Risk Assessments (IRAs) and apply the Risk-Based Approach (RBA) in implementing the AML/CFT measures. Where higher risks are identified, the Fund will implement enhanced AML/CFT measures to adequately mitigate the risk. Conversely, where lower risks are identified, reduced AML/CFT measures will be applied. The assessment covered customers, products, distribution channels and geographical location.

The RBA is designed to ensure efficient deployment of resources to mitigate AML/CFT risks. Instead of uniformly applying the rule-based measures to all situations, the Fund will reduce application of resources and effort to proven low-risk situations while increasing measures to high-risk situations. Furthermore, global and domestic developments during the year 2024 were also considered in the assessment to ensure that the business remains aligned and compliant.

**OLD MUTUAL UNIT TRUSTS BALANCED FUND  
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**C. FOREIGN CURRENCY DENOMINATED TRANSACTIONS AND BALANCES**

Following the gazettement of Statutory Instrument 185 (S.I. 185) of 2020 on 24 July 2020 which requires sellers of goods and services to display, quote, and offer prices in both the Zimbabwean (ZWL) and foreign currency at the ruling auction exchange rate, the Zimbabwean economy effectively became a multi-currency environment with the ZWL and United States Dollars (USD) being the dominant currencies. In the Monetary Policy Statement of 2 February 2024, the Governor of the Reserve Bank of Zimbabwe stated that "ZW\$ inflation is no longer a true representative of the cost of living in Zimbabwe as the country is in a dual currency system where prices and household incomes are also in both USD and local currency. In this context, Zimbabwe's inflation needs to be recalibrated to reflect the dual currency nature of incomes and prices in the economy to provide a true reflection of the cost of living in the country". In the same Monetary Policy Statement the Governor indicated that an estimated 76.56% of all domestic expenditure is transacted in United States Dollars. In line with the requirements of IAS 21, The Effects of Changes in Foreign Exchange Rates, we have assessed our functional currency and determined it to be to be the inflationary ZWG and have thus presented our financial statements in ZWG on an inflation adjusted basis. However, from the time that S.I. 185 was promulgated there has been a gradual increase in the proportion of foreign currency business, with the USD being the dominant foreign currency within the business.

Foreign currency denominated transactions and balances are included in our financial statements at applicable exchange rates in line with the requirements of IAS 21.

A summary of foreign currency transactions and balances included in our financial statements and the respective financial statement lines that they have been reported in is presented below in USD.

**Balances denominated in foreign currency.**

	<b>2024</b>	<b>2023</b>
	<b>USD\$</b>	<b>USD\$</b>
<b>Assets</b>		
Equity investments	300	300
Cash and cash equivalents	1 289	14 991
<b>Total assets</b>	<b>1 589</b>	<b>15 291</b>

**Transactions denominated in foreign currency.**

<b>Investment income</b>		
Dividend income	65	627
Fair value losses on equity investments	-	(32)
<b>Total investment income</b>	<b>65</b>	<b>595</b>

**Expenses**

Other operating and administration expenses	(90)	-
<b>(Loss)/ profit before tax</b>	<b>(25)</b>	<b>595</b>

**Cash flows denominated in foreign currency.**

Cash flows from operating activities	(13 509)	13 558
<b>Net increase in cash and cash equivalents</b>	<b>(13 509)</b>	<b>13 558</b>
Cash and cash equivalents at the beginning of the year	14 798	1 240
<b>Cash and cash equivalents at the end of the year</b>	<b>1 289</b>	<b>14 798</b>