



**Old Mutual Unit Trusts Bond Fund
Financial Statements In Liquidation
for the year ended 31 December 2024**

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

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Note : Unless stated or otherwise ,all the financial amounts are presented in Zimbabwe Gold (ZWG \$).

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

GENERAL INFORMATION

NATURE OF BUSINESS

Old Mutual Unit Bond Fund ("the Fund") aims to generate income through money market investments including bonds, bankers' acceptance from all the financial institutions licensed to offer bonds in Zimbabwe. The fund is also governed by a trust deed that specifies the types of investments it can invest in.

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

Dube, Manikai & Hwacha Legal Practitioners
Gill, Godlonton & Gerrans Legal Practitioners
Kantor & Immerman

Address

6th Floor Goldbridge, Eastgate Complex, Sam Nujoma /Robert Mugabe
Beverly Court, 100 N. Mandela Avenue, Harare
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

PREPARATION SUPERVISED BY

Faith Mundeta
PAAB Registration number: 0710

**OLD MUTUAL UNIT TRUSTS BOND 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 Bond 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 provides regular income for individuals going and institutions; and
- To provide a medium risk profile investing in interest bearing investments.

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 and management 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, 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 BOND FUND
THE FUND MANAGER'S STATEMENT OF RESPONSIBILITY (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 in liquidation

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.

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.

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 BOND FUND
THE TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustee's responsibilities for the financial statements in liquidation

Stanbic Investor Services Zimbabwe is the Trustee for 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



PO Box 267
Harare
Zimbabwe

Tel: +263 (0) 8677 000261

www.axcentium.co.zw

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF OLD MUTUAL UNIT TRUSTS BOND 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 Bond Fund in liquidation ("the Fund") set out on pages 8 to 28 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 11 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.

Other Information

The Fund Manager is responsible for the other information. The other information comprises the Fund Manager's statement of responsibility, Trustees' report, Anti- Money laundering (AML) risk, the analysis of unit holder balances at year end, the foreign currency denominated balances and transactions, 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.

A full list of partners and directors is available on request.

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

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 11.

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.

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

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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards applied.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF OLD MUTUAL UNIT TRUSTS BOND 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 (continued)

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

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

Date: 31 March 2025

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

		Audited Inflation Adjusted	**Restated Audited Inflation Adjusted	*Unaudited Historical	**Restated Unaudited Historical
	Note	2024 ZWG\$	2023 ZWG\$	2024 ZWG\$	2023 ZWG\$
Investment income		1 119	180 303	1 116	24 468
Interest income	3.1	-	180 217	-	24 460
Other income	3.2	1 119	86	1 116	8
Operating expenses		(1 502)	(17 247)	664	(1 907)
Management fees	7.1	-	(3 868)	-	(512)
Trustee's fees	7.1	-	(785)	-	(104)
Audit fees		(54)	(9 785)	(54)	(970)
Other expenses	3.3	(1 448)	(2 809)	(610)	(321)
Net income before monetary loss		(383)	163 056	452	22 561
(Loss) on net monetary position		352	(844 937)	-	-
Total net (loss)/income attributable to unit holders		(31)	(681 881)	452	22 561
Other comprehensive incomes		-	-	-	-
Total comprehensive (loss)/income		(31)	(681 881)	452	22 561

*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.

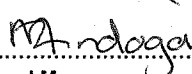
**Prior period comparatives have been restated as a result of the change in presentation currency from the ZWL to the ZWG. The change is explained fully under the basis for preparation (note 2.2).


OLD MUTUAL UNIT TRUSTS BOND FUND
STATEMENT OF FINANCIAL POSITION IN LIQUIDATION
FOR THE YEAR ENDED 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\$
ASSETS							
Cash and cash equivalents	4.1	132	8 396	17 027	132	1 328	560
Money market investments	5.1	-	-	170 034	-	-	5 595
Intercompany receivable		-	-	405	-	-	13
Total assets		132	8 396	187 466	132	1 328	6 168
LIABILITIES							
Accounts payable	6	-	5 432	98 720	-	859	3 248
Intercompany payables	7.2	119	846	4 457	119	134	146
Total liabilities		119	6 278	103 177	119	993	3 394
Net assets		13	2 118	84 289	13	335	2 774
Net assets attributable to unit holders		13	2 118	84 289	13	335	2 774
Total net assets attributable to unit holders		13	2 118	84 289	13	335	2 774
Total net assets attributable to unit holders And Liabilities		119	8 396	187 466	132	1 328	3 394

*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 BOND FUND
STATEMENT OF CHANGES IN NET ASSETS OF UNIT HOLDERS IN LIQUIDATION
FOR THE YEAR ENDED 31 DECEMBER 2024

Audited Inflation Adjusted

	Note	Units in issue ZWG\$	Undistributed loss ZWG\$	Total ZWG\$
31 December 2024				
Opening net assets attributable to unit holders	10	36 167 250	(36 165 132)	2 118
Net loss attributable to unit holders		-	(31)	(31)
Issue of units during the year		29	-	29
Redemption of units during the year		(2 103)	-	(2 103)
Closing net assets attributable to unit holders		<u>36 165 176</u>	<u>(36 165 163)</u>	<u>13</u>
Restated Audited Inflation Adjusted 31 December 2023**				
Opening net assets attributable to unit holders		35 404 786	(35 320 497)	84 289
Net loss attributable to unit holders		-	(681 881)	(681 881)
Distribution to unit holders		-	(162 755)	(162 755)
Issue of units during the year		1 152 116	-	1 152 116
Redemption of units during the year		(389 651)	-	(389 651)
Closing net assets attributable to unit holders		<u>36 167 251</u>	<u>(36 165 133)</u>	<u>2 118</u>

**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 BOND FUND
STATEMENT OF CHANGES IN NET ASSETS OF UNIT HOLDERS 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
Issue of units during the year
Redemption of units during the year

10

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
Distribution to unit holders
Issue of units during the year
Redemption of units during the year

	Units in issue ZWG\$	Units Undistributed loss ZWG\$	Total ZWG\$
Opening net assets attributable to unit holders	774	(439)	335
Net income attributable to unit holders	-	452	452
Issue of units during the year	18	-	18
Redemption of units during the year	(792)	-	(792)
Closing net assets attributable to unit holders	-	13	13
Restated Unaudited Historical			
31 December 2023**	ZWG\$	ZWG\$	ZWG\$
Opening net assets attributable to unit holders	3 601	(827)	2 774
Net income attributable to unit holders	-	22 561	22 561
Distribution to unit holders	-	(22 173)	(22 173)
Issue of units during the year	56 922	-	56 922
Redemption of units during the year	(59 749)	-	(59 749)
Closing net assets attributable to unit holders	774	(439)	335

*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 BOND FUND
STATEMENT OF CASHFLOWS IN LIQUIDATION
FOR THE YEAR ENDED DECEMBER 2024

	Note	Audited Inflation Adjusted	**Restated Audited Inflation Adjusted	*Unaudited Historical	**Restated *Unaudited Historical
		2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
CASH FLOWS FROM OPERATING ACTIVITIES					
Net (loss)/ income		(31)	(681 880)	452	22 561
Adjustment for non-cash items:					
Expected credit losses movement		-	(113)	-	(4)
Interest earned		-	(180 217)	-	(24 460)
Changes in working capital					
Increase)/ (decrease) in accounts and -- intercompany payable		(6 159)	(96 899)	(874)	(2 403)
(Decrease) in management fees		(100)	(773)	(16)	(13)
(Decrease) in audit fees		-	(27 522)	-	(906)
(Decrease) in trustee's fees		(20)	(158)	(3)	(3)
(Decrease)/ in distribution accrued		(5 412)	(65 608)	(856)	(1 481)
(Decrease)/increase in Intercompany payable		(627)	(2 838)	1	-
Intercompany receivable			405	-	13
Interest received		-	229 025	-	26 068
Cash flows (utilised in)/generated from operating activities		(6 190)	(729 679)	(422)	21 775
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of investments	5.2	-	(1 146 768)	-	(130 811)
Sale of investments	5.2	-	1 025 430	-	134 804
Net cash inflow/ (outflow) from investing activities		-	121 338	-	3 993
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash inflow from purchase of units by unit holders		29	1 152 116	18	56 922
Cash outflow from redemption of units by unit holders		(2 103)	(389 651)	(792)	(59 749)
Distribution paid to unit holders		-	(162 755)	-	(22 173)
Net cash (outflow)/ inflow from financing activities 000)		(2 074)	599 710	(774)	(25)
Net increase in cash and cash equivalents		(8 264)	(8 631)	(1 196)	768
Cash and cash equivalents at beginning of year		8 396	17 027	1 328	560
Cash and cash equivalents at end of year		132	8 396	132	1 328

*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 BOND 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 Bond Fund is registered and domiciled in Zimbabwe. The Fund commenced trading in August 2018. The main objective of the fund is to pool unitised funds and invest in interest bearing investments, short term to medium term money market instruments such as treasury bills, banker's acceptances and bonds.

1.2 Fund objectives

The objectives of the Fund are:

- A. To provide investors with an investment that provides regular income for individuals and institutions; and
- B. To provide a medium risk profile investing in interest bearing investments.

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. The diversification of counterparties in the portfolio minimizes fund 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.

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

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.

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. They are based on the statutory records that are maintained under the historical cost convention and inflation adjusted to take into account the effects of inflation in accordance with the International Accounting Standard 29 (IAS 29) "Financial Reporting in Hyperinflationary Economies", with the exception of investments and securities.

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 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 BOND 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

2.3 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 2023 are restated by applying the change in the index from 31 December 2023 to 31 December 2024.
- 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. An impairment loss is recognised in profit or loss if the remeasured amount of a non-monetary item exceeds its estimated recoverable amount.
- iv. Profit or loss items/transactions, except fair value gains or losses on equities, are restated by applying the change in the index from the date of the transaction to 31 December 2024. Fair value gains or losses on equities are a difference of the restated opening balance plus additions and disposals restated and the fair value at the end of the year.
- v. The effect of inflation on the net monetary position of the entity is included in the income statement as loss or gain on monetary position.
- vi. All items in the cash flow statement are expressed in terms of the measuring unit current at the balance sheet date.

2.3 Revenue

Revenue comprises of interest income. Revenue is accounted for in accordance with the 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.

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

2. MATERIAL ACCOUNTING POLICIES (continued)

2.4 Taxation

The Fund is exempt from paying income tax per the Collective Investment Schemes Act (Chapter 24:19).

2.5 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

Assets 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.

2.6 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 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. There were no foreign currency transactions recorded for the Fund for the years ending 31 December 2023 and 31 December 2024. Resultantly, the Fund's functional currency remains the ZWG\$.

2.7 Management fees

Management fees are calculated based on the rate approved by the Fund Manager and the unitholders. In 2024 management fees were calculated using a rate of 4.0075% (2023: 4.0075%) per annum for the period January to December based on fund value under management, with the accrual being done daily and payment effected monthly.

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

2. MATERIAL ACCOUNTING POLICIES (continued)

2.8 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.

2.9 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 money market 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.

2.10 Net assets attributable to unit holders

A unit in the Fund has a fixed value of ZWG\$1. Units are redeemable at the unit holders' option and are therefore classified as financial liabilities. Based on Fund performance, monthly distributions are done to unit holders. Distributions are done after deducting operating expenses from income generated. Distributions to unit holders are made on a pro-rata basis. Unit holders have the option to re-invest or get their distributions in cash.

When a unit holder deposits money, units of an equivalent value of the deposit are created in the unit holders' 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 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.

2.11 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 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.

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

2. MATERIAL ACCOUNTING POLICIES (continued)

2.11 Financial instruments (continued)

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.

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.

Financial liabilities

All loans and borrowings are initially recognised at fair value less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are measured at amortised cost using the effective interest method.

Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised as well as through the amortisation process in terms of finance cost.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to set off and there is intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Income and expense items are offset only to the extent that their related instruments have been offset in the statement of financial position.

2.12 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.

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

2. MATERIAL ACCOUNTING POLICIES (continued)

2.12 Impairment of financial assets (continued)

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.

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.

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

2. MATERIAL ACCOUNTING POLICIES (continued)

2.12 Impairment of financial assets (continued)

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 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 group 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 BOND FUND
NOTES TO THE FINANCIAL STATEMENTS IN LIQUIDATION
FOR THE YEAR ENDED 31 DECEMBER 2024

	Audited Inflation Adjusted 2024 ZWG\$	**Restated Audited Inflation Adjusted 2023 ZWG\$	Unaudited *Historical 2024 ZWG\$	**Restated Unaudited *Historical 2023 ZWG\$
3.1 INTEREST INCOME				
Money market investments	-	180 217	-	24 460
	<u>-</u>	<u>180 217</u>	<u>-</u>	<u>24 460</u>
3.2 OTHER INCOME				
Interest on current account	2	62	1	4
Bank charges reversal	1 117	-	1 115	-
ECL reversal	-	24	-	4
	<u>1 119</u>	<u>86</u>	<u>1 116</u>	<u>8</u>
3.3 OTHER EXPENSES				
Bank Charges	1 448	2 809	610	321
	<u>1 448</u>	<u>2 809</u>	<u>610</u>	<u>321</u>
4.1 CASH AND CASH EQUIVALENTS				
Current deposits with banks	132	8 396	132	1 328
	<u>132</u>	<u>8 396</u>	<u>132</u>	<u>1 328</u>
4.2 INTERCOMPANY RECEIVABLE				
Old Mutual Investment Group	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
5 INVESTMENTS				
5.1 MONEY MARKET INVESTMENTS				
Bankers Acceptances	-	-	-	-
Old Mutual money market investments	-	-	-	-
Investments at cost	-	-	-	-
Interest receivable	-	-	-	-
Total money market investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Impairment of financial assets	-	-	-	-
5.3	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

	Audited Inflation Adjusted 2024 ZWG\$	**Restated Audited Inflation Adjusted 2023 ZWG\$	Unaudited *Historical 2024 ZWG\$	**Restated Unaudited *Historical 2023 ZWG\$
5 INVESTMENTS (continued)				
5.2 NET PURCHASE OF INVESTMENTS				
Opening Balance Investments	-	170 034	-	5 595
Add Provision for Expected Credit loss	-	113	-	4
Less Accrued Interest	-	(48 809)	-	(1 606)
Opening Balance Investments at Cost 3993			121 338	
Investments Purchased	-	1 025 430	-	130 811
Interests Sold or Matured	-	(1 146 768)	-	(134 804)
Net investment (sales)/purchases	-	(121 338)	-	(3 993)
Closing balance investments at cost	-	-	-	-
Accrued interest	-	-	-	-
Impairment of financial assets	-	-	-	-
Net investments	-	-	-	-

5.3 LOSS ALLOWANCE ANALYSIS

For the purposes of impairment assessment, the money market investments are considered to have low credit risk as the counterparties to these investments have a minimum credit rating. Accordingly, for the purpose of impairment assessment for these financial assets, the loss allowance is measured at an amount equal to 12-month ECL.

In determining the expected credit losses for money market investments, the Fund Manager have taken into account the historical default experience, the financial position of the counterparties, as well as the future prospects of the industries in which the counterparties operate obtained from economic expert reports, financial analyst reports and considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

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

5 INVESTMENTS (continued)

5.3 LOSS ALLOWANCE ANALYSIS (continued)

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for these financial assets.

	Note	Audited Inflation Adjusted			Total
		12 months ECL	Lifetime ECL not credit impaired	Lifetime credit impaired	
Loss allowance on 1 January 2024		-	-	-	-
Loss allowance analysis		-	-	-	-
Balance as at 31 December 2024	5.1	-	-	-	-
		Unaudited Historical			Total
		12 months ECL	Lifetime ECL not credit impaired	Lifetime credit impaired	
Loss allowance on 1 January 2024		-	-	-	-
Loss allowance analysis		-	-	-	-
Balance as at 31 December 2024	5.1	-	-	-	-
		Restated Audited Inflation Adjusted			Total
		12 months ECL	Lifetime ECL not credit impaired	Lifetime credit impaired	
Loss allowance on 1 January 2023		113	-	-	113
Loss allowance analysis		(113)	-	-	(113)
Balance as at 31 December 2023	5.1	-	-	-	-
		Restated Unaudited Historical			Total
		12 months ECL	Lifetime ECL not credit impaired	Lifetime credit impaired	
Loss allowance on 1 January 2023		4	-	-	4
Loss allowance analysis		(4)	-	-	(4)
Balance as at 31 December 2023	5.1	-	-	-	-

The changes in the loss allowance were caused predominantly by increase in money market investments. There was no significant increase in the credit risk since inception in respect of new loans to associates, the joint venture and other entities. The loss allowance for the money market investments is recognised in profit or loss.

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

	Audited Inflation Adjusted 2024 ZWG\$	Restated Audited Inflation Adjusted 2023 ZWG\$	Unaudited Historical 2024 ZWG\$	Restated Unaudited *Historical 2023 ZWG\$
6. ACCOUNTS PAYABLE				
Provision for audit fees	-	-	-	-
Trustee fees payable	-	20	-	3
Distribution accrued	-	5 412	-	856
	<u>-</u>	<u>5 432</u>	<u>-</u>	<u>859</u>

7 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\$
7.1 Transaction with related parties				
Old Mutual Investment Group Zimbabwe (Private) Limited (OMIG) - Management fees	-	(3 868)	-	(512)
Stanbic Investor Services Zimbabwe - Trustee's fees	-	(785)	-	(104)
	<u>-</u>	<u>(4 653)</u>	<u>-</u>	<u>(616)</u>
7.2 Balances due to:				
Stanbic Investor Services Zimbabwe Trustee oversight services rendered	-	20	-	3
Total Trustee payables	<u>-</u>	<u>20</u>	<u>-</u>	<u>3</u>
Old Mutual Investment Group Zimbabwe (Private) Limited Management fees	-	100	-	16
Old Mutual Unit Trusts -Other payables	119	746	119	118
Intercompany payables total	<u>119</u>	<u>846</u>	<u>119</u>	<u>134</u>
Total balances due to:	<u>119</u>	<u>866</u>	<u>119</u>	<u>134</u>

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

8 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 expense ratio as at year end based on historical amounts was 503.57% (2023:143.64%). The expense ratio as at year end based on inflation adjusted amounts was 1136.42% (2023:161.99%).

9 FINANCIAL RISK MANAGEMENT

9.1 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 against the market returns.

9.1.1 Sensitivity analysis

A 10% increase(decrease) in the interest rates as at 31 December 2024 would have resulted in an increase(decrease) of ZWG\$0 [Restated ZWG\$0], 2023: ZWG\$2,446 [Restated ZWG\$18,022] reported Fund's profit and an increase(decrease) in the statement of financial position size by ZWG\$0 [Restated ZWG\$0], 2023: ZWG\$2,446 [Restated ZWG\$18,022].

9.2 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 Manager deals with counterparties considered to be of good credit standing, and when appropriate, obtains collateral.

	Audited Inflation Adjusted 2024 ZWG\$	Restated Audited Inflation Adjusted 2023 ZWG\$	Unaudited Historical 2024 ZWG\$	Restated Unaudited Historical 2023 ZWG\$
Cash and cash equivalents	132	8 396	132	1 328
Total	132	8 396	132	1 328

9.3 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's 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.

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9 FINANCIAL RISK MANAGEMENT (continued)

9.4 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.

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS IN LIQUIDATION
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9 FINANCIAL RISK MANAGEMENT (continued)

9.5 Analysis of instruments at amortised cost

At 31 December 2024

Financial assets measured at amortised cost
Money market investments

Total financial assets measured at amortised cost

At 31 December 2023**

Financial assets measured at amortised cost
Money market investments

Total financial assets measured at amortised cost

At 31 December 2024

Financial assets measured at amortised cost
Money market investments

Total financial assets measured at amortised cost

At 31 December 2023**

Financial assets measured at amortised cost
Money market investments

Total financial assets measured at amortised cost

**Audited
Inflation adjusted**

ZWG\$

-

-

ZWG\$

-

-

**Unaudited
Historical**

ZWG\$

-

-

ZWG\$

-

-

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

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	Audited Inflation Adjusted ZWG\$	Unaudited Historical ZWG\$
10 UNITS IN ISSUE		
Opening Issued units 1 January 2023	35 404 785	3 601
Issued in 2023 <i>56 922 units/Average price ZWG\$ 1 each</i>	1 152 116	56 922
Redemption of units 2023 <i>59 749 units/Average price ZWG\$1 each</i>	(389 651)	(59 749)
Closing Issued units 31 December 2024 <i>774 units</i>	<u>36 167 250</u>	<u>774</u>
Opening Issued units 1 January 2024	36 167 250	774
Issued in 2024 <i>18 units/Average price ZWG\$ 1 each</i>	29	18
Redemption of units 2024 <i>792 units/Average price ZWG\$1 each</i>	(2 103)	(792)
Closing Issued units 31 December 2024 <i>0 units</i>	<u>36 165 176</u>	<u>-</u>
Undistributed (loss)/profit	(36 165 163)	13
Closing net assets attributable to unit holders	<u>13</u>	<u>13</u>

11 GOING CONCERN

The Fund Manager and Trustee have assessed the appropriateness of the use of the going concern basis in the preparation of the financial statements in liquidation and concluded that the Fund is not a going concern as of 31 December 2024 as disclosed in note 2.2. The fund ceased trading on 29 February 2024.

12 SUBSEQUENT EVENTS

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 BOND FUND
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

A. ANALYSIS OF UNIT HOLDER BALANCES AT 31 DECEMBER 2024 - (INFLATION ADJUSTED)

Category	Number of client accounts	Market value	Price (cents)	Number of units
0 to 5 000	-	-	100	-
5 001 to 50 000	-	-	100	-
50 001 to 100 000	-	-	100	-
100 001 to 500 000	-	-	100	-
500 001 to 1 000 000	-	-	100	-
Greater than 1 000 001	-	-	100	-
Total	-	-	100	-

ANALYSIS OF UNIT HOLDER BALANCES AT 31 DECEMBER 2023- (INFLATION ADJUSTED)

Category	Number of client accounts	Market value	Price (cents)	Number of units
0 to 2	108	190	100	190
3 to 4	36	354	100	354
5 to 40	4	230	100	230
41 to 200	-	-	100	-
201 to 400	-	-	100	-
Greater than 401	-	-	100	-
Total	148	774	100	774

B. ANTI-MONEY LAUNDERING (AML) RISK

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.