



Mining Industry Pension Fund  
“Cares for your future”

ANNUAL REPORT  
2010

# Table of Contents

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Corporate Information	2
Chairman's Report	5
Principal Officer & Chief Executive's Report	8
Report of the Independent Auditors	0
Income & Expenditure Account	11
Balance Sheet	12
Notes to the Financial Statements	13-21

# Corporate Information

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## **Vision**

To be the flagship in the provision of retirement income, globally.

## **Mission Statement**

To create value to all stakeholders of the Mining Industry Pension Fund by effectively and efficiently paying enhanced pension benefits.

## **Core Values**

- Professionalism
- Transparency
- Teamwork
- Mutual Respect
- Innovation

# Board of Trustees

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The Board of Trustees is made up of 50% representation from the Associated Mine Workers Union of Zimbabwe (AMWUZ) and 50% representation from the Chamber of Mines of Zimbabwe (COMZ).

The composition of the Board of Trustees in the year under review was as follows:-

## **Main Board of Trustees**

Mr. J. P. Maposa	COMZ - Board Chairman
Mr. M. Tapera	COMZ
Mr. P. Dell	COMZ
Dr. C. Hokonya	COMZ
Mr. T. E. Ruzive	AMWUZ
Mr. J. Midzi	AMWUZ
Mr. P. Ncube	AMWUZ
Vacant	AMWUZ

## **Investments Committee**

Mr. M. Tapera	Chairman
Mr. J. P. Maposa	
Mr. T. E. Ruzive	
Dr. C. Hokonya	
Mr. P. Ncube	

## **Audit Committee**

Mr. P. Dell	Chairman
Dr. C. Hokonya	
Mr. J. Midzi	

## **Remuneration Committee**

Mr. J. P. Maposa	Chairman
Mr. M. Tapera	
Mr. J. Midzi	
Mr. T. E. Ruzive	

# Management

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## Executive Committee

Mr. T. Kanjanda	Principal Officer & Chief Executive
Ms. K. G. Ndlovu	Deputy Principal Officer (Legal & Operations)
Mr. K. Mukushi	Deputy Principal Officer (Finance & Investments)

## Management Committee

Tendayi Kanjanda, Bsc (Hons), MBA, ACIS, ACMA, ACCA	Principal Officer & Chief Executive Officer
Kwanele Gatsheni Ndlovu BL, LLB, LLM, MBL, ACCA Dip.FM,	Deputy Principal Officer (Legal & Operations)
Kudakwashe Mukushi BBA, FCCA, CPA	Deputy Principal Officer (Finance & Investments)
Elfigio Dztizeyi BBSCT, MBA, ACSZ	Information Technology Manager
Horace Ndubiwa SHND-BUS, PGdip Mgt, FZIM, MBA	Bulawayo Branch Manager
Victor Gondo BSc Civ Eng.	Property Maintenance Manager
Prisca Nyayera BCom (Hons) Accounting	Finance Manager
Daniel Sithole BCom Management	Pensions Manager
Ronald Mbigi BBS (Finance & Banking)	Investments Manager
Everjoy Mapuranga IPMZ	Human Resources Manager
Sydney Musiyiwa BBA Accounting	Internal Audit Manager
Angela Mafuku Cert Insurance	Assistant Pensions Manager
Tulani Ndlovu HND Pensions Management	Assistant Pensions Manager - (Public Relations)
Sikhumbuzo Siziba HND Computer Studies	Senior Analyst Programmer
Simpson Biri BCom Finance	Investments Analyst

## Auditors

Ernst & Young Chartered Accountants (Zimbabwe), Angwa City, Cnr J. Nyerere/ K. Nkrumah, Harare

## Legal Advisors

Gill Godlonton & Gerrans Legal Practitioners, Beverley Court, 100 N Mandela Avenue, Harare

## Bankers

Standard Chartered Bank Zimbabwe, 68 N Mandela Ave, Harare

## Actuaries

Quantum Consultants & Actuaries, 6th Floor, Chiyedza House, 68/70 Kwame Nkumah Avenue

# Chairman's Report

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## Introduction

The economic recovery that started in 2009 following the adoption of the multi-currency monetary system and the formation of the inclusive government continued in 2010. The economy registered an annual growth rate of 8.1% underpinned by strong recovery in agriculture and mining.

## Operating Environment

The stable economic environment that prevailed during the year allowed business to focus on reviving operations and increasing capacity utilisation after a decade long recession. However, the major obstacle faced by the business community was the lack of long-term funding to capitalise operations and access to credit lines to provide working capital. Although bank deposits and the loans to deposit ratio increased during the year, the loan facilities offered by most of the financial institutions were expensive and short-term. The performance of the financial markets was largely mixed. Investments rates on the money market were generally firm throughout the year ranging from 10% to as high as 40% per annum. The equities market closed the year flat after a bad performance in the first half of the year which largely recovered in the second half of the year. The promulgation of the Indigenisation and Empowerment Regulations in March 2010 had an adverse impact on the economy in general but was more pronounced on the equities market. The property sector registered a slight improvement in rental collections as some of the long established tenants, mostly in the financial and retail sectors, continued with their recovery programs. Inflation which started the year in the negative (-4.8%) closed the year at 3.2% largely attributed to the strengthening of the South African rand against the United States dollar.

## Financial Performance Overview

The Fund recorded a surplus of \$10.8 million during the year and the Accumulated Fund increased by 20% from \$53.9 million (re-stated) at the end of last year to \$64.7 million as at 31 December 2010.

### Income

The Fund's total annual income increased by 104% from \$12.1 million in 2009 to \$24.7 million in 2010 of which 70% was pension contributions income, 16% net fixed property rental income, 5% interest and dividends and 9% other investment income.

### Expenditure

The total expenses for the year increased by 86% from \$7.5 million in 2009 to \$13.95 million in 2010 of which 51% (43%:2009) was pension benefits payments, 35% (40%:2009) provisions and 14% (16%:2009) administration expenses.

### Administration expenses

Administration expenses were 12% (15%:2009) of pension contribution income and staff costs were 64% of administration expenses and 9.4% of total expenditure.

## Investments

The estimated market value of the Fund's total investment portfolio decreased by 3% from \$108.7 million in 2009 to \$105 million in 2010. This was attributed to the 10% loss in the valuation of the property portfolio and a 47% loss in the valuation of the unlisted equities at year end. Positive growth rates were recorded in listed equities (+13%) and money market (+457%) portfolios.

### Fixed Property Portfolio

The property portfolio was valued at \$72.6 million as at 31 December 2010, down by 10% from \$81 million as at 31 December 2009. The Fund's property portfolio which constitutes 68% of the total investment portfolio achieved an average rental yield of 7.21% and rent per square metre of \$4.00 for the period under review. The gross rental income increased by 24% from \$3.8 million in 2009 to \$4.7 million in 2010.

### Property Development

The Fund completed the construction of an up market double storey residential property at St James Park in Hellensvale in September 2010 at a total cost of \$252 000 with an annual yield of 7.5%. The development of the Golden Triangle project near Angwa City in Harare was rescheduled for 2011 following delays encountered when the Government wanted to erect the statue of the late nationalist hero, Dr Joshua Nkomo, without consulting the Fund. The issue was eventually amicably resolved when the Fund donated 20 square metres for the erection of the statue whilst accommodating the continuation of the Fund's project. To achieve a win-win outcome the position of the statue would be moved from the centre of the property to accommodate the Fund's project.

### Listed Equities

The market value of the Fund's listed equities portfolio increased by 13% to \$23.1 million as at 31 December 2010 from \$20.4 million as at 31 December 2009 and achieved an annual return of 2%. The listed equities portfolio constituted 22% of the total portfolio at year end. During the year the Fund received \$434 000 in dividends from listed companies.

### Unlisted Equities

The Fund's investment in unlisted equities represent about 4% of the total portfolio which comprise of 8% in RM Insurance, 22% in Duly's, 100% in Southgate & Bancroft, 48% in New Corporate Seven Investments (Flamboyant Hotel) and 37% in Twirlton Investments (representing Kadoma Ranch Motel in Kadoma). During the year the Fund received a dividend of \$114 500 from RM Insurance and \$117 000 from Southgate and Bancroft as audit, IT and management fees.

### Money Market

The Fund's money market investments closed the year at \$6 million constituting 6% of the total portfolio. During the year, the Fund received \$562 000 in interest from money market investments, representing an average annual return of 16%.

## **Operations**

Following the completion of the 2009 Actuarial Valuation in June 2010, the monthly pension was increased by \$30 across the board with the minimum pension rising to \$50 and the Additional Death Benefit (ADB) was increased by 100% from \$250 to \$500 effective 1 July 2010. The Fund cleared the backlog in outstanding pension claims accumulated since July 2008 when the processing of benefits was suspended due to hyperinflation. In total 2556 claims were processed and \$1.86 million was paid. The number of pensioners increased by 14% from 6153 to 7007 during the year and the number of active members decreased by 2% from 27 962 to 27 432 as the number of members who withdrew from the Fund were more than those that joined. The Fund's liquidity position improved as more mines remitted pension contributions during the year than in the previous year, 2009. However, the Fund closed the year with pension contributions debtors of \$8.8 million as some of the mines continued to struggle in honouring their obligations to the Fund. To safeguard the members' interests, the Board resolved to pursue legal action to recover the outstanding pension contributions.

## **Outlook**

The year ended in the midst of uncertainty regarding the actual timing of holding elections in 2011 due to the absence of consensus amongst the major rival political parties' positions on elections. For the mining industry, the lack of a common position between the industry and government regarding the industry's indigenisation equity threshold will continue to hamper new investments whilst threatening current investments. Going forward, the Board will continue focusing on creating and preserving value for its members.

## **Conclusion**

Once again, I would like to take this opportunity to thank my fellow Trustees for their wise counsel and support in steering the Fund under a difficult environment, management and staff for their hard work and commitment.

**James P. Maposa**  
**Chairman**

10 February 2011



# The Principal Officer & Chief Executive's Report

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## Introduction

The recovery of the pensions industry continued during the year in tandem with recovery of the country's economic performance. The country recorded a Gross Domestic Product (GDP) growth rate of 8.1% in 2010 better than 5.7% achieved in 2009. The exercise of converting the Zimbabwean dollar denominated assets and liabilities of pension funds to United States dollars was completed in 2010 for the majority of pension funds. This paved the way for the resumption of payment of pension benefits to beneficiaries and with it brought to the fore the issue of low pension values. The Fund completed the conversion exercise in 2009 and by June 2010 had cleared the backlog in pension benefit claims payments accumulated since July 2008 when the Fund was compelled to stop calculating and paying pension benefits due to the adverse effects of hyperinflation. Although the Fund's investments in real assets such as properties and listed stock enabled the Fund to salvage value at conversion, these investments could not however adequately preserve the value of pension savings against the unprecedented hyperinflation experienced by the country prior to the adoption of the multicurrency monetary regime in February 2009.

## Actuarial Valuation

The Fund had an actuarial deficit of \$9.7 million representing a funding level of 92% on an ongoing basis and the gross return on the total assets of the Fund was estimated at approximately negative 8.46% as at 31 December 2010. The Fund's total assets were valued at \$108.2 million against total liabilities of \$117.9 million. The main reason for the deficit was that investments did not grow as expected especially properties which fell by \$8.44 million over the inter-valuation period. Listed equities returned a positive 2% over the inter-valuation period while unlisted equities returned a negative 22% due to the decline in property values for Kadoma Hotel & Conference Center (Twirlton Investments) as well as Flamboyant Hotel (New Corporate Investments Seven).

The negative investment return was attributed to the negative growth in the market values of properties. However, an actuarial valuation based on the minimum solvency method, assuming no further benefit accrual, revealed that the Fund had a surplus of \$37.8 million representing a funding level of 117%. On this basis and in consultation with the Actuary, the Board of Trustees approved an inflation adjustment of 5% to all member categories as at 31 December 2010. Year-on-Year inflation was 3.2% as at 31 December 2010.

## Chamber of Mines Pension Enhancement Fund (COMPEF)

COMPEF was set up in June 2006 by the Chamber of Mines to augment the monthly pension payments to pensioners. The Fund is administered by MIPF on behalf of a Board of Trustees appointed by the Chamber of Mines. Employers contribute 2.2% of the salary bill towards COMPEF of which 75% is paid out to pensioners and the balance 25% is invested. The average monthly payment to pensioners from COMPEF, over and above their pension payments from MIPF, was \$12 per pensioner in 2010. The COMPEF investment portfolio value as at 31 December 2010 was \$1 036 066.

## Pension Contributions Remittance

The remittance of pension contributions to the Fund by employers improved in 2010 compared to the previous year and I would like to take this opportunity to sincerely thank those employers that consistently remitted both pension contributions and the supporting schedules to the Fund before the deadline, the 14th day of the following month. However, I call upon those employers who are in default and those who have not been remitting pension contributions and supporting schedules on time to ensure that they start complying with ***the provisions of Section 13 of the Pensions and Provident***

***Funds Regulations 1991, amended by Statutory Instrument 243 of 2006, cited as (Amendment) Regulations 2006 (No.13) which requires employers to remit pension contributions within 14 days from the end of the previous month.*** The failure by employers to remit pension contributions on time to the Fund, besides breaching the law, adversely affects the Fund's investment strategy and hence returns which ultimately affects the level of pension benefits paid to members. Once again as highlighted in my previous report for 2009, for the Fund to achieve its strategic objective of significantly improving the level of pension benefits paid to members, the support and cooperation of all its stakeholders, particularly from the employers, is paramount. I again appeal to the defaulting employers to double their efforts to comply with the Pensions and Provident Funds Act in the earliest possible time as failure to do so will leave the Fund with no option but to pursue the legal route.

## **Outlook and Conclusion**

The country's Gross Domestic Product is expected to grow by 9.3% by the end of 2011 underpinned by strong growth in mining and agriculture. However, the uncertainty brought about by the publishing of the Government Gazette Extraordinary (General Notice 114 of 2011) of the Indigenisation and Economic Empowerment (Regulations), 2011 on 25 March 2011, will most likely adversely affect the performance of the mining sector and hence potential growth of the Fund in the short to medium term. Going forward, the Fund will focus on improving the level of pension benefits paid to its members through the implementation of its strategic plan whose main objectives are to achieve optimum risk-adjusted investments returns and improved operational efficiency in the collection of pension contributions.

Finally, I would like to express my sincere gratitude and appreciation to the Chairman and members of the Board of Trustees for their guidance and wise counsel given during the period under review. I would also like to thank management and staff for their commitment and hard work and lastly but not least I thank all the key stakeholders of the Fund and in particular the members, both employees and employers, for their support during the period under review.

**Tendayi Kanjanda**  
**Principal Officer & Chief Executive**

# Independent Auditor's Report

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## **TO THE MEMBERS OF MINING INDUSTRY PENSION FUND FOR THE YEAR ENDED 31 DECEMBER 2010**

We have audited the historical cost financial statements of Mining Industry Pension Fund as set out on pages 11 to 16, which comprises the balance sheet as at 31 December 2010, the income and expenditure account for the year ended 31 December 2010 and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes.

### **Trustees' Responsibility for the Financial Statements**

The Fund's trustees are responsible for the preparation and fair presentation of these financial statements in accordance with the Pension and Provident Funds Regulations (SI 323 of 1991). This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Audit Opinion**

The accompanying balance sheet (PPFR5) and income and expenditure account (PPFR4) have been properly prepared in accordance with the Pension and Provident Funds Regulations (S.I. 323 of 1991) as read with the Pension and Provident Funds Act (Chapter 24:09) and complies with the disclosure requirement of the relevant regulations there-under.

**ERNST & YOUNG  
CHARTERED ACCOUNTANTS (ZIMBABWE)**

**Harare  
17 March 2011**

# Income & Expenditure Statement

for the period ended 31 December 2010

	<b>2010 US\$</b>	<b>2009 US\$</b>
<b>INCOME</b>		
Contribution income	17,222,446	8,100,616
Fixed Property income	3,889,365	3,209,350
Investment income	2,962,248	651,380
Other income	654,989	140,313
<b>Total Income</b>	<b>24,729,048</b>	<b>12,101,659</b>
<b>EXPENDITURE</b>		
Pension benefits	7,105,445	3,296,141
Administration expenses	2,020,484	1,221,672
Provision for doubtful debts	4,819,954	3,007,726
<b>Total Expenditure</b>	<b>13,945,883</b>	<b>7,525,539</b>
<b>Increase/(Decrease) in Fund</b>	<b>10,783,165</b>	<b>4,576,120</b>
Accumulated Fund B/Fwd	53,911,506	49,335,386
<b>ACCUMULATED FUND AS AT 31.12.2010</b>	<b>64,694,671</b>	<b>53,911,506</b>

# Balance Sheet

as at 31 December 2010

## EMPLOYMENT OF CAPITAL

### INVESTMENTS

Fixed Properties  
Equities

	2010 US\$	2009 US\$
	44,537,289	44,248,820
	15,369,083	10,620,058
	<b>59,906,372</b>	<b>54,868,878</b>
<b>FIXED ASSETS</b>		
Motor Vehicle, Furniture & Equipment	624,820	160,710
	<b>624,820</b>	<b>160,710</b>
<b>CURRENT ASSETS</b>		
Money Market	6,046,236	1,085,598
Debtors	3,761,472	2,078,072
Consumable Stocks	19,861	43,811
Cash Resources	329,748	436,007
	<b>10,157,317</b>	<b>3,643,488</b>
<b>CURRENT LIABILITIES</b>		
Creditors	1,712,392	2,551,278
Provisions	108,515	35,958
	<b>1,820,907</b>	<b>2,587,236</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	8,336,410	1,056,252
<b>TOTAL EMPLOYMENT OF CAPITAL</b>	<b>68,867,602</b>	<b>56,085,840</b>
<b>CAPITAL EMPLOYED</b>		
Surplus	10,783,165	4,576,120
Accumulated Fund brought forward	53,911,506	49,335,386
<b>LONGTERM LIABILITIES</b>		
Over three years suspended pensions	4,172,931	2,174,334
<b>TOTAL CAPITAL EMPLOYED</b>	<b>68,867,602</b>	<b>56,085,840</b>

# Notes to the Financial Statements

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31 December 2010

## 1. Status

The Fund is registered as a Self- Administered Fund in terms of the Pensions and Provident Funds Act, 1976.

## 2. Basis of Preparation

The financial statements are derived from Pension and Provident Funds Regulations (P.P.F.R) forms which report the Fund's financial performance and position to the Registrar of Pensions & Provident Funds in accordance with the Pensions and Provident Funds Act (Chapter 24.09) as amended. The P.P.F.R forms require specific disclosures and are required to be prepared on a historical cost basis. No procedures are adopted to reflect the impact of inflation on the financial statements or the changes in market values of assets held, unless permanent diminution in value is believed to have taken place.

### a) Fixed Properties

- i) In line with the requirements for Investment Properties, Fixed Properties are not depreciated as buildings are maintained to such a standard that their expected useful lives extend beyond the foreseeable future.
- ii) Some components of fixed properties that can be separately identified and are depreciable have been recorded separately for the purposes of depreciation. Such components would then be capitalised upon replacement.

### b) Other Fixed Assets

Other fixed assets are depreciated over their expected useful lives on a straight line basis. The annual depreciation rates are:

Computer Equipment	33%
Furniture and Fittings	20%
Office Equipment	20%

### c) Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Fund and can be reliably measured.

#### i) Dividend

Dividends are brought to account as at the last day of registration in respect of quoted equities and when received in respect of unlisted equities.

#### ii) Interest and Rental income

Interest and rental income are accrued on a time proportion basis, unless collectability is in doubt. Provisions for bad debts have been set aside for rent debtors outstanding for 90 days and above.

#### iii) Contributions

Contributions are accounted for on an accrual basis. Provision is made in the accounts for possible contribution income bad debts on contribution debtors which are 90 days and above.

## 3. Actuarial Valuation

The Actuarial valuation as at 31 December 2009 was performed. On the recommendations of the Actuary, the Board of Trustees approved the following changes to benefits:

- a) An increase of \$30.00 was awarded across the board to all pensioners, thus increasing the minimum monthly pension from \$20.00 to \$50.00 effective from January 2010.
- b) A bonus of 5% was declared across the board for active and preserved members effective from 1 January 2010.
- c) The Additional Death benefit amount was increased from \$250.00 to \$500.00 effective 1 July 2010.
- d) The Additional Death Benefit was extended to pensioners effective from 1 January 2010.
- e) The interest on withdrawal benefits to be calculated at 75% of the investment return achieved by the Fund ,as per Statutory Instrument 243 of 2006.

# Notes to the Financial Statements

31 December 2010

- f) All outstanding benefits to accrue interest at the same rate as withdrawal benefits and the interest would be accrued effective from 1 July 2010.

## 4. Investments

Investments are stated at cost and are written down only where in the view of the Trustees there is impairment in value.

The Fund's investments are shown in the attached schedules.

- a) The market value of the Fund's quoted and unquoted equity investments is US\$26,323,186 (net book value US\$15,369,084). Equity investments are made on a long term basis and it is not the policy of the Trustees to provide for losses where these are considered to be related to short term fluctuations.
- b) The trustees performed a valuation of the properties guided by Southgate and Bancroft (Private) Limited as at 31 December 2010. Southgate and Bancroft (Private) Limited is 100% owned by Mining Industry Pension Fund. The market value of fixed properties as at 31 December 2010 per the trustees' valuation was US\$72,652,400 (net book value US\$44,537,289).

## 5. Pension for Employees

All permanent employees are contributing members of the Fund. In addition all eligible employees are contributing members of the National Social Security Authority Scheme.

## 6. Investment with Participating Employers

	MARKET VALUE USD	COST USD
Rio Tinto Zimbabwe Limited Shares	50,048	40,602
Anglo- Ashanti Goldfields Shares	-	16
Bindura Nickel Corporation Shares	3,740	1,047

The percentage of the investment to aggregate cost value of all investment assets is 0.05%.

## 7. Quoted Equities

Part of the Fund's quoted securities portfolio as at 31 December 2010 was outsourced to two Fund Managers, namely CBZ Asset Management t/a Datvest and Imara Asset Management (Private) Limited t/a Fed Nominees. The portfolio was split among the fund managers and the in house portfolio as follows:

Summary of Quoted Equities as at 31 December 2010

	MARKET VALUE USD	COST USD
Imara Asset Management (Pvt) Ltd t/a Fed Nominees	1,067,326	556,189
CBZ Asset Management t/a Datvest	1,304,167	824,963
Mining Industry Pension Fund (In House Portfolio)	20,745,857	12,392,879
<b>Total</b>	<b>23,117,350</b>	<b>13,774,031</b>

# Notes to the Financial Statements

31 December 2010

2009  
USD

## 8. Prior Year Adjustments

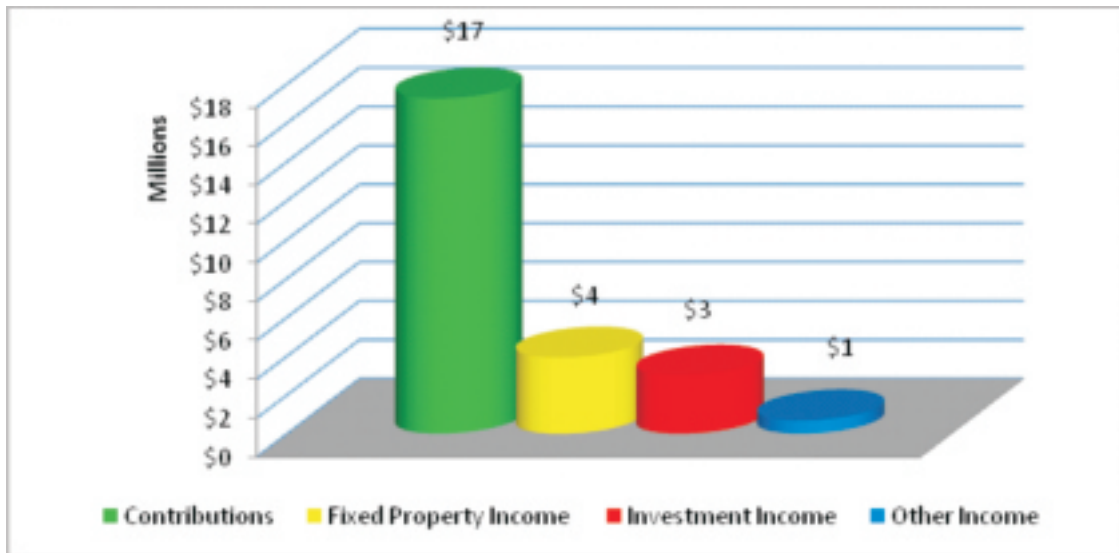
<b>a) Pensions (i.e. regular periodical payments)</b>	
Balance as previously stated	1,639,341
Over three years suspended pensions - 2009	951,419
<b>Restated balance as at 31 December 2009</b>	<b>2,590,760</b>
<b>b) Balance of Fund as at 1 January 2009</b>	
Balance of Fund as previously stated	50,976,911
<b>Less Adjustments</b>	
Unclaimed Benefits (ZW\$ Conversion)	(194,066)
Foreign Pensioners (ZW\$ Conversion)	(224,544)
Over Three Years Suspended pensions (ZW\$ Conversion)	(1,222,915)
<b>Restated Balance as at 1 January 2009</b>	<b>49,335,386</b>
<b>c) Restated over three years suspended pensions - 2009</b>	
Over three years suspended pensions(ZW\$ Conversion)	1,222,915
Over three years suspended pensions -2009 accrual	951,419
<b>Total liability as at 31 December 2009</b>	<b>2,174,334</b>



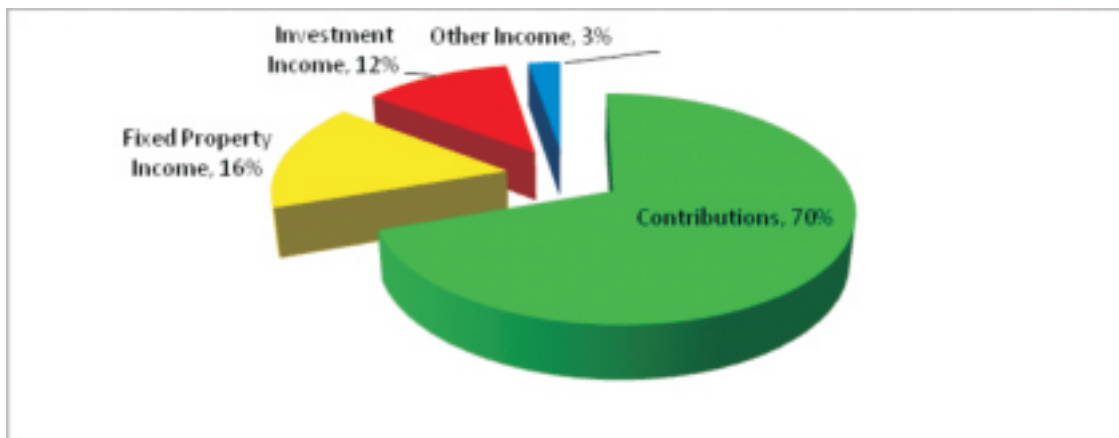
# Notes to the Financial Statements

31 December 2010

## Income



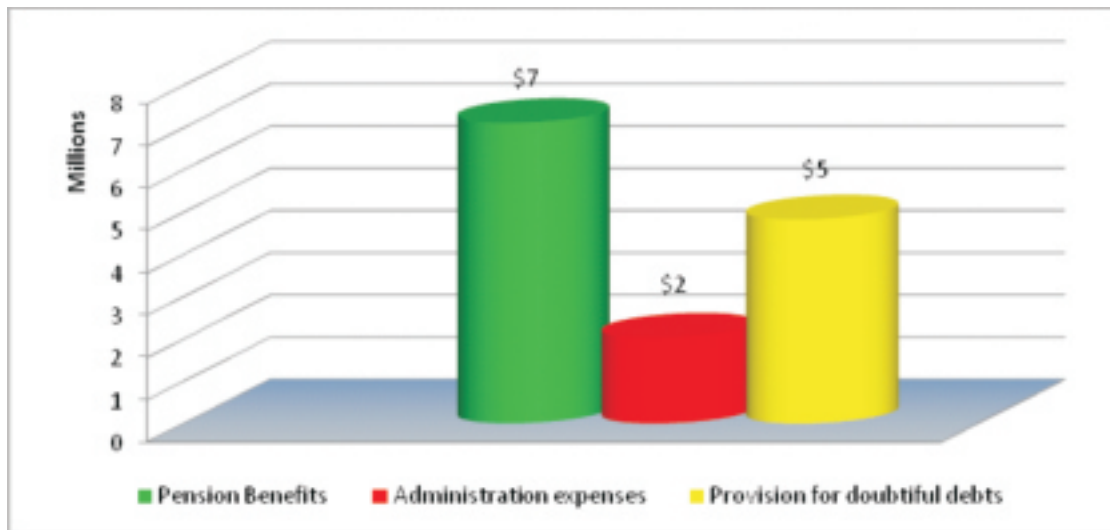
## Income Composition



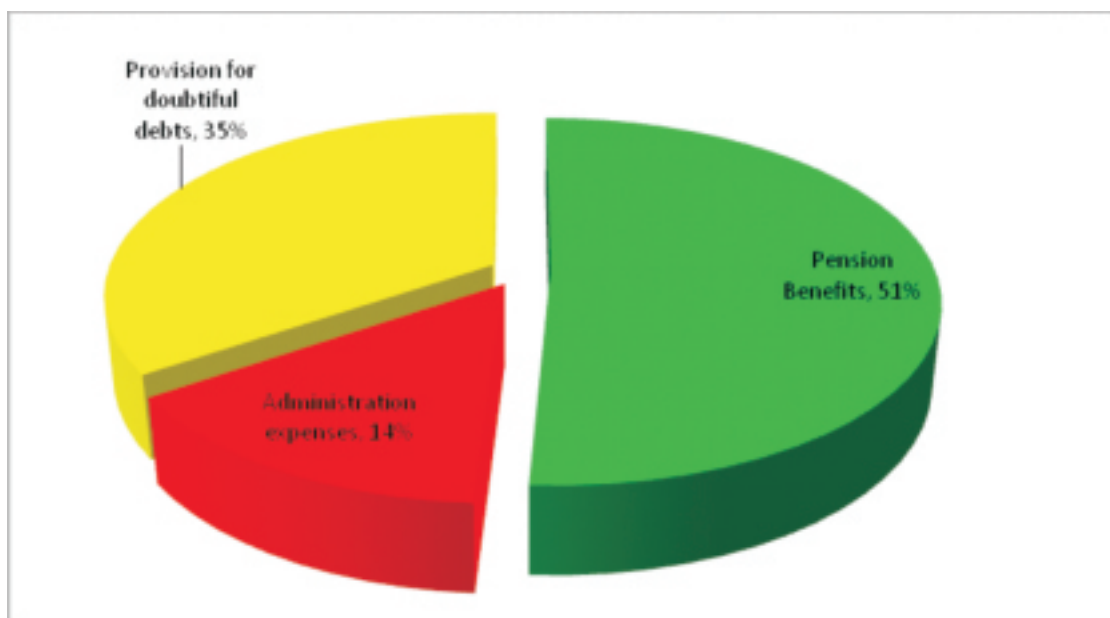
# Notes to the Financial Statements

31 December 2010

## Expenditure



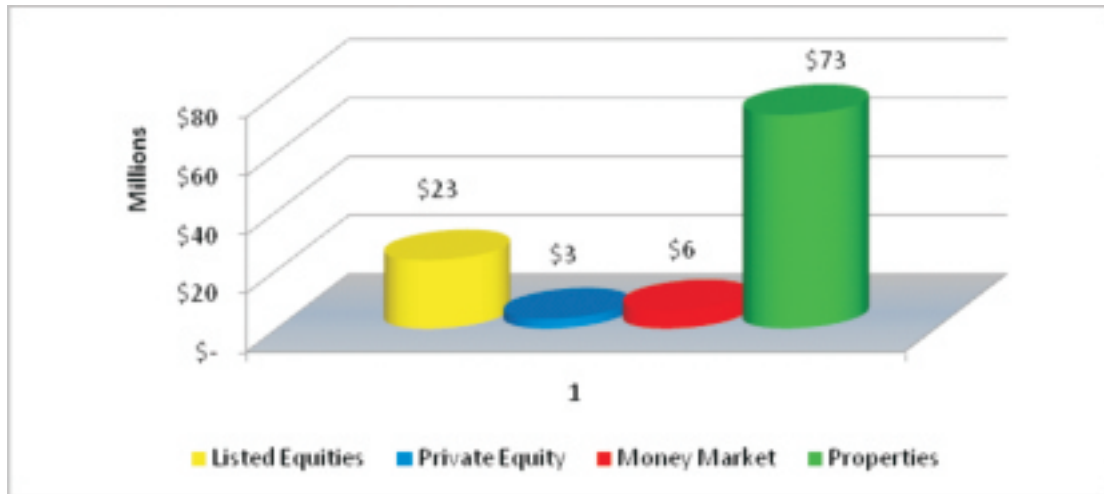
## Expenditure Composition



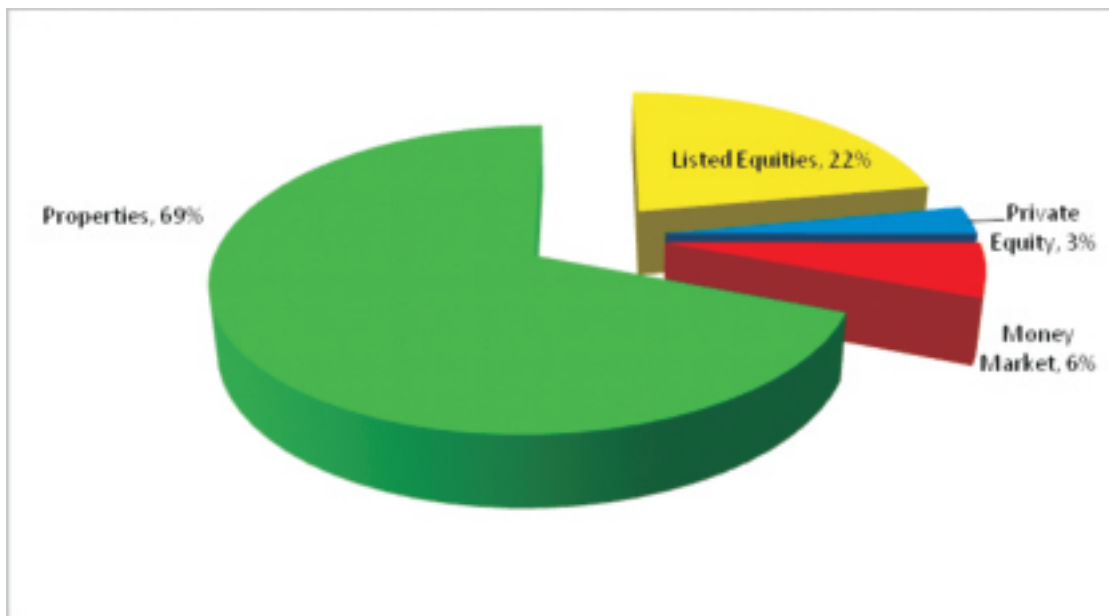
# Notes to the Financial Statements

31 December 2010

## Investments Portfolio Composition



## Investments Portfolio Asset Mix

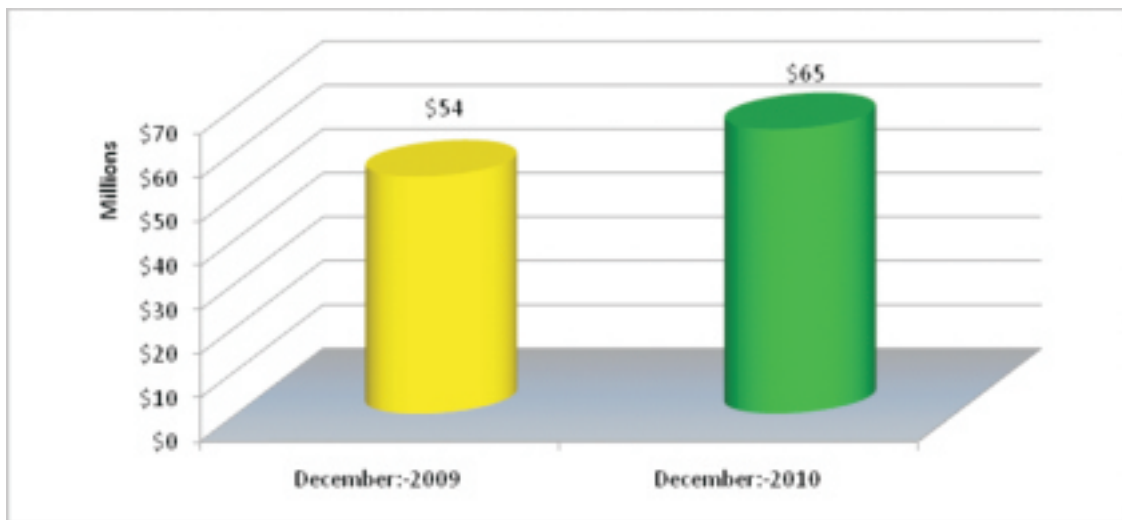


# Notes to the Financial Statements

31 December 2010

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## Accumulated Fund



# Notes to the Financial Statements

31 December 2010

## Membership Statistics

