



ZIFA

AUDITED ABRIDGED FINANCIAL STATEMENTS

For the year ended 31 December 2024



PRESIDENT'S STATEMENT AND REVIEW OF OPERATIONS

I am pleased to present the Zimbabwe Football Association's financial results for the year ended 31 December 2024.

Operating Environment

During the period, there were several changes to the country's monetary policies, notably the introduction of the Zimbabwe Gold Currency (ZWG) effective 5 April 2024. The ZWG, supported by money supply interventions by the Central Bank, brought about some stability to exchange rates.

Productivity, however, remained generally constrained across all sectors, leading to lower-than-anticipated disposable incomes. Consequently, support for football activities reduced significantly.

Financial Overview

Revenue for the year ended 31 December 2024 was US\$4,142,875, compared to US\$1,582,432 for the same period in 2023, representing a 162% increase. This growth reflects increased funding from FIFA, allocated mainly towards international football competitions.

The Association's total expenses increased to US\$3,702,495 in 2024, up from US\$1,523,312 in 2023. This rise was driven by higher spending on international competitions and administration expenses focused on advancing ZIFA's growth.

ZIFA's net surplus was US\$400,439 for the year, compared to US\$69,417 in 2023.

CURRENT OPERATIONS

On 25 January 2025, our Executive Committee was sworn in. Upon assuming office, we were acutely aware of the magnitude of the task before us and the immense expectations from all football stakeholders. We have embraced this responsibility with a shared commitment to restoration, progress, and transformation.

This journey is not merely about administration but about building a legacy that future generations will inherit with pride.

Governance and Strategic Direction

One of our first initiatives was appointing members to various committees in line with the ZIFA Constitution. These committees are pivotal to governance and strategic planning of football in Zimbabwe. The ZIFA Executive Committee began formulating a strategic framework to capture our collective vision for Zimbabwean football.

A Human Resources and Skills Audit was conducted to ensure the Association has the right personnel with the necessary expertise and ethical standards. Transparency and professionalism will continue to guide our governance structures as we work to restore confidence in our administration.

Key Strategic Partnerships

We recognise that football's growth and sustainability in Zimbabwe cannot be achieved in isolation. Therefore, we continue to seek strategic partnerships to drive development across multiple fronts. Key examples include:

- **Landmark Partnership with the Moroccan FA** – This agreement supports training programs for coaches, referees, and administrators; youth and women's football development; and exchange programs.
- **Enhanced Fan Engagement with GoWarriorsFans** – We've partnered to deliver exclusive fan experiences and official merchandise, strengthening the bond between our teams and their supporters.
- **Midlands State University** – An MoU was signed for the enrolment of students into a sports science program beginning in 2026.
- **UNFPA Partnership** – ZIFA and UNFPA will collaborate to address youth-related social ills such as drug and substance abuse, teenage pregnancies, and domestic violence.
- **Axcantium Ethics Line** – Formerly Deloitte, Axcantium will administer our anonymous whistleblowing platform, supporting transparency on issues like fraud, corruption, harassment, nepotism, and safety.

Stakeholder Engagement and International Recognition

Understanding the concerns and aspirations of our football community is central to our work. The ZIFA Executive Committee embarked on a nationwide stakeholder engagement tour, connecting with key stakeholders across all regions in Zimbabwe.

Our Executive Committee was inducted by a delegation led by FIFA officials. The program focused on good governance which in turn reinforced our commitment to strong leadership.

Additionally, I had the honour of attending the CAF Extraordinary General Meeting in Cairo, Egypt, with the Vice President and General Secretary. There, we engaged with global football leaders, including FIFA President Gianni Infantino, who officially welcomed Zimbabwe back into the FIFA family. Our conversations centered on Zimbabwe's football future and pathways to accelerate growth.

Infrastructure Assessment and Development

A thriving football ecosystem depends on world-class infrastructure. The Executive Committee initiated a nationwide assessment of key football assets, providing a clear picture of our current state and informing our development plans.

Our long-term vision includes building a national football stadium in partnership with the Government. We also aim to establish a new ZIFA headquarters, regional offices, and a state-of-the-art technical centre to enhance administration, talent development, and coaching standards.

Football Development and Competitions

We've seen encouraging attendance figures at Premier Soccer League matches. The passion and energy of our fans speak volumes about Zimbabwe's love for football and the importance of a competitive league system.

We are equally committed to improving match officiating standards. We will continue to invest in referee development and maintain a zero-tolerance stance against match-fixing and manipulation that threaten league integrity.

OUTLOOK

The International Monetary Fund (IMF) projects Zimbabwe's real GDP growth to reach 6.0% in 2025, a sharp rebound from a 2.0% contraction in 2024 caused by drought and macroeconomic instability. This anticipated recovery will support ZIFA's resurgence and the achievement of our strategic goals, which are built on five key pillars:

1. **Stadiums and Infrastructure** – Upgrading and maintaining football facilities to international standards.
2. **Football Development** – Strengthening grassroots, junior, women's football, and professional leagues.
3. **Governance and Compliance** – Ensuring transparent structures and FIFA-aligned statutes.
4. **Commercial and Financial Sustainability** – Creating sustainable revenue streams and sponsorships through trust and brand credibility.
5. **National Team Performance and Excellence** – Supporting national teams to thrive internationally.

Ladies and gentlemen, our success will not be measured by words, but by consistent effort and united commitment. Zimbabwean football belongs to us all. Its revival depends on our unity, integrity, and shared ambition. Let us work together. Let us dream together. Let us build a football legacy that stands the test of time. The journey ahead will demand resilience and unwavering dedication, but I am confident that with collective resolve, Zimbabwean football will rise again.

On behalf of the Executive Committee, I extend my heartfelt thanks to the Association's members, standing committees, councillors, the Ministry of Sports, Recreation, Arts & Culture, the secretariat, sponsors, and all our partners who share the vision of the new Executive Committee. Thank you.

Nqobile Magwizi
President
7 August 2025

STATEMENT OF FINANCIAL POSITION

	31 December '24 US\$	Restated 31 December '23 US\$	Restated 1 January '23 US\$
ASSETS			
Non-current assets			
Property and equipment	3,026,564	2,637,809	2,670,638
Right-of-use asset	25,750	60,084	-
	3,052,314	2,697,893	2,670,638
Current assets			
Trade and other receivables	545,000	311,433	311,624
Cash and cash equivalents	555,049	249,084	106,249
	1,100,049	560,517	417,873
Total assets	4,152,363	3,258,410	3,088,511
RESERVES AND LIABILITIES			
Reserves			
Accumulated funds	1,125,733	725,294	655,877
Revaluation reserve	2,536,520	2,214,617	2,214,617
	3,662,253	2,939,911	2,870,494
Non-current liabilities			
Lease liability	-	18,545	-
Current liabilities			
Trade and other payables	471,565	285,583	218,017
Lease liability	18,545	14,371	-
	490,110	299,954	218,017
Total liabilities	490,110	318,499	218,017
Total reserves and liabilities	4,152,363	3,258,410	3,088,511

STATEMENT OF INCOME AND EXPENDITURE

	31 December '24 US\$	Restated 31 December '23 US\$
Revenue	4,142,875	1,582,432
Direct expenses	(2,167,514)	(643,655)
Operating expenses	(1,534,981)	(879,657)
Operating surplus	440,380	59,120
Finance costs	(3,629)	(968)
Foreign exchange (loss)/gain	(36,312)	11,265
Surplus for the year	400,439	69,417
Gain on property revaluation	321,903	-
Total comprehensive surplus for the year	722,342	69,417

STATEMENT OF CHANGES IN RESERVES

	Revaluation reserve US\$	Accumulated funds US\$	Non- controlling interest US\$	Total US\$
Balance at 1 January 2023	-	124,021	393,834	517,855
Reclassification of non-controlling interest	-	393,834	(393,834)	-
Correction of prior period errors	2,214,617	138,022	-	2,352,639
Balance at 1 January 2023 - restated	2,214,617	655,877	-	2,870,494
Surplus for the year	-	69,417	-	69,417
Balance as at 31 December 2023 - restated	2,214,617	725,294	-	2,939,911
Surplus for the year	-	400,439	-	400,439
Revaluation of properties	321,903	-	-	321,903
Balance as at 31 December 2024	2,536,520	1,125,733	-	3,662,253

STATEMENT OF CASH FLOWS

	31 December '24 US\$	Restated 31 December '23 US\$
Cash flows from operations		
Surplus for the year	400,439	69,417
Adjustments for:		
Depreciation	82,025	63,621
Amortisation of right of use asset	34,334	8,584
Adjustment to property and equipment	-	2,220
Finance cost	3,629	968
	520,427	144,810
Changes in working capital:		
Trade and other receivables	(233,567)	191
Trade and other payables	185,982	67,566
Cash generated from operations	472,842	212,567
Cash flows from investing activities		
Purchases of property and equipment	(148,877)	(33,012)
Net cash used in investing activities	(148,877)	(33,012)
Cash flows from financing activities		
Lease payments	(18,000)	(36,720)
Net cash used in financing activities	(18,000)	(36,720)
Increase in cash and cash equivalents	305,965	142,835
Cash and cash equivalents at the beginning of the year	249,084	106,249
Cash and cash equivalents at the end of the year	555,049	249,084

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The material accounting policies of the Association, which are set out below, have been consistently followed in all material respects.

Statement of compliance

The financial statements of the Association have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Sports and Recreation Act in Zimbabwe [Chapter 25:15].

Currency

The financial statements are presented in the United States Dollars (US\$) which is the Association's presentation and functional currency.

Restatement of prior period balances

Comparative balances have been restated to reflect the effect of prior period errors identified during the preparation of these financial statements.

2. EXECUTIVE COMMITTEE'S RESPONSIBILITY STATEMENT

The Executive Committee is required in terms of the Sports and Recreation Act [Chapter 25:15] to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the Association as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board and in a manner required by the Sports and Recreation Act [Chapter 25:15].

3. AUDITOR'S STATEMENT

These abridged financial statements for the year ended 31 December 2024 have been audited by Messrs BDO Zimbabwe Chartered Accountants and an Unmodified Audit opinion was issued thereon. The Audit opinion has been made available to management and those charged with governance. The Independent Auditor's Report on the financial statements is available for inspection at the Association's registered office. The Engagement Partner responsible for the audit is Martin Makaya (PAAB Number 0407).

4. REVENUE

	31 December '24 US\$	Restated 31 December '23 US\$
Federation International Football Association (FIFA) grants	3,361,596	875,026
Registrations	75,439	65,824
Confederation of African Football (CAF) grant	274,854	524,857
Nomination, academy, intermediary, disciplinary appeal and other fees	13,302	2,863
Match levies and television rights	167,684	89,115
Prize money	250,000	-
Other income	-	24,747
	4,142,875	1,582,432

5. CAPITAL COMMITMENTS

At the date of finalising these financial statements, the Association had no significant capital commitments.

Executive Committee members: N. Magwizi (President), K. Ndebele (1st Vice President), L. Mukura (2nd Vice President), K. Kadzombe, D. Muchena, T. Benza, B. Ushendibaba, Prof. T. Marambanyika, A. Zeure, I. Mupfuruutsa, C. Chizondo

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