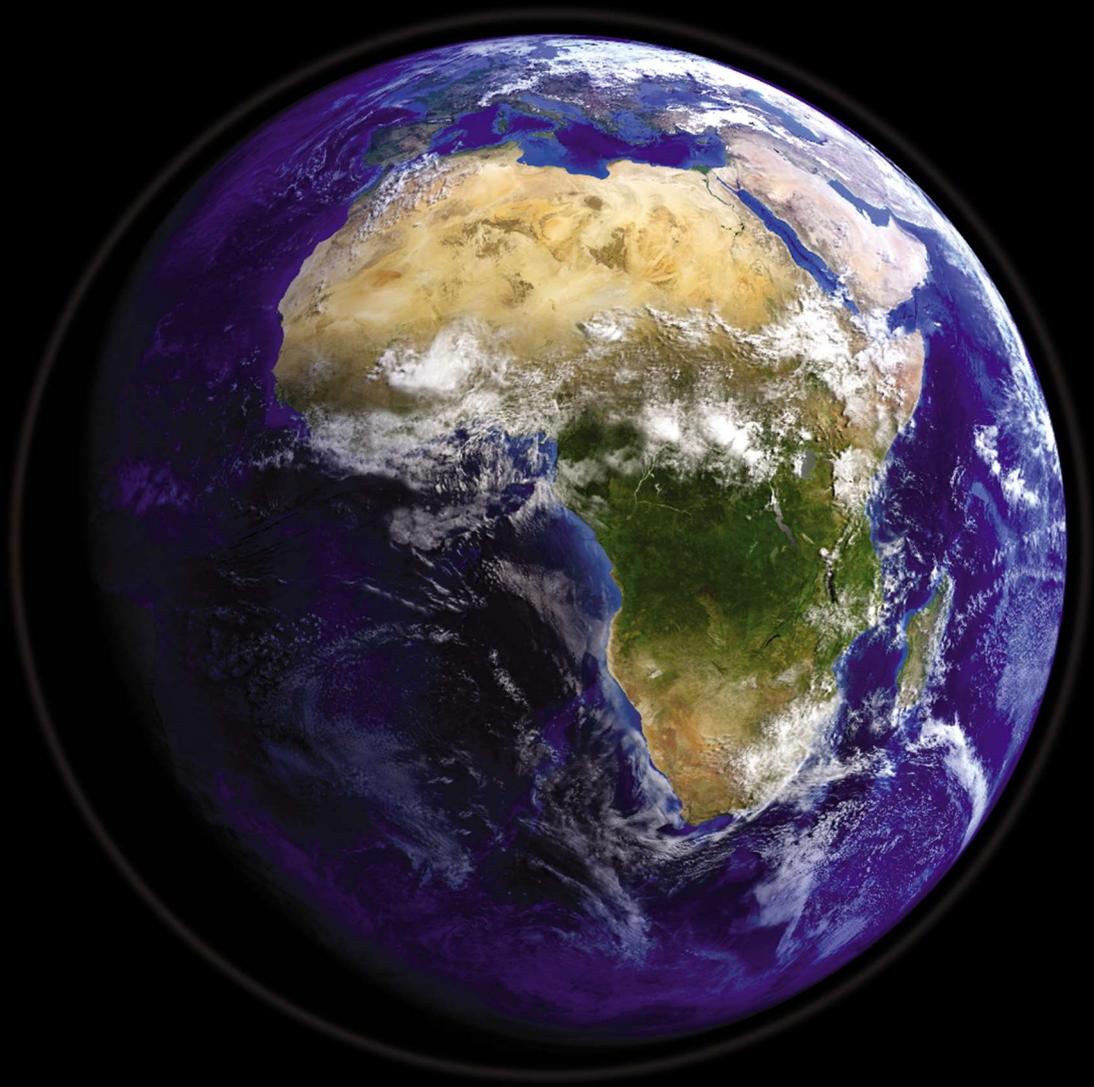


**Deloitte.**



**2021 Transparency Report**  
**Deloitte & Touche Zimbabwe**

Date published : 30 September 2021



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# Deloitte & Touche Africa leadership message<sup>1</sup>

## Looking forward

Our purpose continues to define who we are at Deloitte Africa. Our purpose of making an impact that matters lies at the heart of what we do. We bring integrity and trust to the capital markets. Every day we continue to challenge ourselves to do what matters most – for our clients, for our people, and for society. We serve clients distinctively, performing audits of the highest quality, using state of the art technology, with increasingly innovative insights. We embrace and welcome the increasing focus on ESG, the need for holistic reporting and see for ourselves a significant role in providing assurance on the impact and sustainability that clients have on society.

## Audit of the future

Deloitte is proactively engaging with a range of stakeholders – including policy makers, regulators, investors, company directors, audit committee chairs and industry bodies – to help to ensure audit and the corporate governance and reporting regime continues to evolve to meet the needs of society and to serve its purpose in promoting confidence and trust in the capital markets. All these stakeholders play a critical role in supporting the provision of relevant information in the public interest. The drive to bring innovation to the audit reflects Deloitte’s commitment to enhance the audit of today as well as establish a long-term vision for the future of audit.

## Tone from the top

Our culture of quality and excellence begins with strong tone from the top, starting with senior leadership through to the leaders in all our offices and audit engagements. Deloitte’s focus on audit quality is evident through the direct involvement of leaders across activity levels and consistent messaging that reinforces the importance placed on audit quality. Deloitte’s relentless pursuit of quality defines not just what we do, but who we are.

Our relentless focus on quality is our number one priority and it starts with the tone at the top. Quality is the number one key performance criteria of our Africa CEO; me as the Audit & Assurance Leader, as well as all audit professionals in our business. This focus required a significant investment in audit quality, an investment that we were willing and able to make.

We inspire our talented professionals to deliver outstanding value to clients, providing an exceptional career experience and an inclusive and collaborative culture. We are proud of our market leading position in Audit Quality, as per the most recent report issued by the IRBA.



**“We seek to consistently execute audits of the highest quality. We see audit quality improvement as a never-ending journey, an effort that brings continuous progress even as we hold ourselves to standards that demand more.**

**What makes improvement possible is the continuous resolve to do better, an ethical organisational culture, diversity of opinion, an environment that encourages learning lessons, and the capability to invest.”**

**Andrew Mackie  
Managing Partner, Deloitte  
Africa Audit & Assurance**

<sup>1</sup> Throughout this report, the terms “Deloitte, we, us, and our” refer to one or more of one or more of Deloitte Touche Tohmatsu Limited, its network of member firms, and their related entities. For more information about the Deloitte network, please see page 3 or <https://www2.deloitte.com/global/en/pages/about-deloitte/articles/about-the-network.html>.

### **Reinforcing our Shared Values**

Our Shared Values, Code of Conduct and Integrity Imperative reflect the common set of explicit values and expected behaviors that are underpinned by a strong culture of integrity. We recognize that culture drives behaviors that engender and preserve trust.

We have invested in a Partner Accountability Framework, that binds us together, and provides a basis to hold ourselves accountable for all matters pertaining to Quality

### **State of the Profession and the ecosystem**

The financial reporting ecosystem is complex, interdependent and each component of the ecosystem is integral to the proper functioning of the others. Management, audit committees, regulators, policymakers, standard-setters, investors, and auditors are in this together. This serves the public interest by enabling complete, accurate, transparent corporate financial disclosures, which cannot be achieved by audit alone. Without diminishing the role and responsibility of the external auditor, all parts of the ecosystem must also be held accountable for their role in the ecosystem. It is a critical time for the stakeholders within the profession to unite and work together to drive consistent accountability through comprehensive regulation. We can achieve so much more if we work together.

### **The journey continues**

The journey requires all those responsible to drive change across the corporate reporting ecosystem to respond to the changing relationship between companies and the society they work within. At Deloitte, we are committed to playing our role, and the role of auditors in this dynamic and evolving environment. Our journey continues.



Andrew Mackie

Deloitte & Touche

# Deloitte network

## Deloitte Zimbabwe: Legal structure and ownership

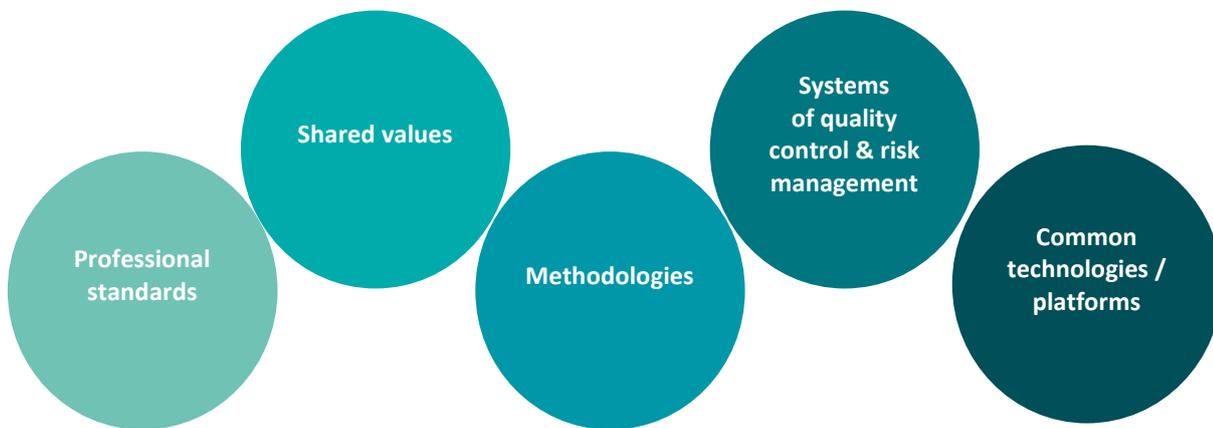
Deloitte & Touche Zimbabwe is connected to the Deloitte network through Deloitte Pan African Trust, a member firm of Deloitte Touche Tohmatsu Limited. Deloitte & Touche Zimbabwe is referred to throughout this report as “Deloitte Zimbabwe”, and Deloitte Pan African Trust is referred to throughout this report as “Deloitte Africa”. Deloitte Pan African Trust holds practice rights to provide professional services using the “Deloitte” name which it extends to Deloitte entities within its territory (comprised of the countries, Botswana, Ghana, Kenya, Malawi, Mozambique, Namibia, Nigeria, South Africa, Tanzania, Uganda, Zimbabwe and Zambia and territorial rights over Ethiopia, Lesotho, Rwanda, Burundi and Swaziland).

Deloitte Zimbabwe is authorized to serve as an auditor for clients in Zimbabwe, in terms of Public Accountants and Auditors Act (Chapter 27:12).

## Network description

### The Deloitte network

The Deloitte network (also known as the Deloitte organization) is a globally connected network of member firms and their respective related entities operating in more than 150 countries and territories across the world. These separate and independent member firms operate under a common brand.



### Deloitte Touche Tohmatsu Limited (DTTL or Deloitte Global)

Deloitte Touche Tohmatsu Limited is a UK private company limited by guarantee incorporated in England and Wales. DTTL serves a coordinating role for its member firms and their related entities by requiring adherence to policies and protocols with the objective of promoting a consistently high level of quality, professional conduct, and service across the Deloitte network. DTTL does not provide professional services to clients, or direct, manage, control, or own any interest in any member firm or any member firm’s related entities

“Deloitte” is the brand under which approximately 345,000 dedicated professionals in independent firms throughout the world collaborate to provide audit and assurance, consulting, financial advisory, risk advisory, tax, and related services to select clients. These firms are members of DTTL. DTTL, these member firms and each of their respective related entities form the Deloitte organization. Each DTTL member firm and/or its related

entities provides services in particular geographic areas and is subject to the laws and professional regulations of the particular country or countries in which it operates. Each DTTL member firm is structured in accordance with national laws, regulations, customary practice, and other factors, and may secure the provision of professional services in its respective territories through related entities. Not every DTTL member firm or its related entities provides all services, and certain services may not be available to attest clients under the rules and regulations of public accounting. DTTL, and each DTTL member firm and each of its related entities, are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm, and their respective related entities, are liable only for their own acts and omissions, and not those of each other. The Deloitte organization is a global network of independent firms and not a partnership or a single firm. DTTL does not provide services to clients.

## Deloitte Zimbabwe: Governance – leadership in action

Deloitte Zimbabwe operates as a partnership, established under Zimbabwean law, with registered office at West Block, Borrowdale Office Park, Borrowdale Road, Borrowdale, Harare, Zimbabwe and registration number Z100003.

Deloitte Africa Board of Directors and Audit Executive Committee are responsible for the governance and oversight of the Audit & Assurance practice. Specific responsibilities include approving audit and assurance business strategy (with specific oversight of risk and quality), approving admission of partners and principals, approving the allocation of units and earnings to partners and principals, approving the financial aspects of business plans, monitoring adherence to ethics, laws and regulations.

Andrew Mackie, Audit & Assurance Business Leader, is appointed by the Deloitte Africa CEO. Andrew Mackie and senior management develop and implement the strategy for the Audit & Assurance practice, including related policies and procedures. In all of their activities, Deloitte Africa senior leaders are responsible for the overarching objective of audit quality, including compliance with applicable professional standards and regulatory requirements. Deloitte Africa strategy is developed in alignment with the overall strategic direction established for the Deloitte network.

Deloitte Africa Audit & Assurance leaders participate in Deloitte network groups that set and monitor quality standards, and from which a number of audit quality initiatives emanate.

## Africa Executive Committee



**Lwazi Bam**  
Chief Executive Officer



**Sihlalo Jordan**  
Deputy Chief Executive Officer



**Mike Jarvis**  
Chief Operating Officer



**Murray Dicks**  
Reputation & Risk Leader



**Joe Eshun**  
East Africa Chief Executive Officer



**Fatai Folarin**  
West Africa Chief Executive Officer



**Andrew Mackie**  
Audit & Assurance Managing Partner



**Roger Verster**  
Consulting Managing Director



**Karin Hodson**  
Financial Advisory Managing Director



**Navin Sing**  
Risk Advisory Managing Director



**Anne Muraya**  
Responsible Business & Public Policy



**Delia Ndlovu**  
Tax & Legal Managing Director



**Justine Mazzocco**  
People & Purpose Managing Partner

## Africa Board Members



**Ruwayda Redfearn**  
Chair  
Africa



**Lwazi Bam**  
Chief Executive Officer  
Ex-officio



**Mike Jarvis**  
Chief Operating Officer  
Ex-officio



**Ory Okolloh**  
Independent  
Non-Executive



**Ron Sonenthal**  
Leader Member Firm  
Restructuring Group and  
Standards  
DTTL Observer



**Eshak Harunani**  
East Africa



**Doreen Mbogho**  
East Africa



**Uwadiae Oduware**  
West Africa



**Alice Tembo**  
Southern Africa



**Nazeer Essop**  
Southern Africa



**Alex Gwala**  
Southern Africa



**Graeme Berry**  
Southern Africa



**Pamela Maharaj**  
Southern Africa



**Nina Le Riche**  
Southern Africa



**Zama Dlamini**  
Specialist Member



**Nikiwe Bikitsha**  
Independent  
Non-Executive



**Eric Tshabalala**  
Specialist Member

## Our purpose and commitment: instilling trust and confidence

At Deloitte Zimbabwe, our purpose is to make an impact that matters. For Audit & Assurance, this means a focus on delivering independent high quality audits and instilling confidence and trust in the capital markets through the services we deliver. This requires us to continuously build capabilities to support the delivery of high-quality audits and make leading contributions to shaping the future of the audit profession.



# What Deloitte Audit & Assurance brings to capital markets

## Deloitte Global leadership

The Deloitte Global Audit & Assurance Leadership Team is led by Jean-Marc Mickeler, Deloitte Global Audit & Assurance Business Leader whose responsibilities include:

- Developing and driving Deloitte Global Audit & Assurance strategy
- Setting audit methodology standards and approving audit policy and methodology changes with the objective of enhancing audit quality across the Deloitte network.
- Driving key audit quality initiatives and policies across the Deloitte network

## Entities Deloitte audits

As part of Deloitte Global Audit & Assurance’s commitment to supporting the capital markets, Deloitte is focused on auditing entities where it serves the public interest and where Deloitte has the capabilities to perform a quality audit with objectivity and in compliance with applicable ethical and professional standards.

Deloitte Zimbabwe has detailed policies and procedures in place for accepting prospective clients and engagements and assessing engagement risk. These policies and procedures are designed with the objective that Deloitte Zimbabwe only accepts engagements where it:

- Is able to perform the engagement and has the capabilities, including time and resources, to do so.
- Can comply with all relevant ethical requirements and professional standards, including independence and conflicts of interest assessments and considerations.
- Considered the integrity of the potential client’s management team.

## Audit & Assurance Transformation

Being a relevant profession of the future and a sustainable practice that evolves with the pace of change in technology and society is critical. Driving this goal is the Deloitte Audit & Assurance Transformation initiative, which is currently being developed and deployed across the Deloitte network, including Deloitte Zimbabwe.

Audit & Assurance Transformation is an important shift across the network in the way Deloitte professionals work and includes:



## Audit innovation<sup>2</sup>

Deloitte is defining the audit of the future, building on the strong foundation of trust and confidence that the capital markets place on today’s audits. It’s an opportunity to see further and deeper into your business. Our commitment to transforming the audit using innovative solutions is continuously evolving the way we execute audit services. By harnessing these capabilities, we are elevating quality, providing objective insights, and delivering a differentiated audit.



### Exceptional Quality

With *The Deloitte Way*, Deloitte is bringing global standardization into how our audits are executed: with automation that improves routine tasks, analytics that yield a deeper and more insightful view into the data, and artificial intelligence that enhances human discovery and problem-solving.

### Differentiated Audit Product & Client Experience

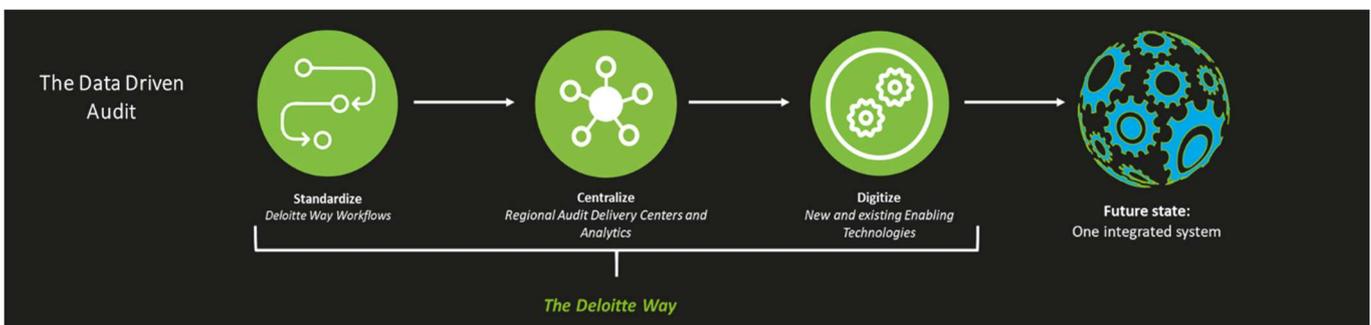
Deloitte Global has released Deloitte Omnia, our next-generation cloud-based audit delivery platform, as well as Deloitte Levvia, a tailored solution to support our non-complex audits. Deloitte South Africa will embed these products into our audit practice over the next few years.

Deloitte is transforming the audit experience through the creation of one integrated system to fully enable the data driven audit. Powered by Cortex, our new data management platform, which is built to support the data needs for engagements of all sizes. The Cortex process encompasses:

- **Acquisition of financial and non-financial data** from client and external sources
- **Secure data storage** in a central repository
- **Data preparation** to disseminate, clean, reconcile and index data
- **Analysis and evaluation** of data that is available for all aspects of client services

### Transformed Talent Experience

The tech-savvy auditor plays a vital role as we move toward an increasingly digital world. This individual is neither pure technologist, nor pure business; they are a blend of both who can reconcile business and technology and forge a strong and lasting partnership that delivers real value to the organizations they serve.



<sup>2</sup> For more information about Deloitte audit innovation, please refer to Deloitte [Global Impact Report](#).

### Innovation & Technology

Innovation and technology enablement are an expectation in today's fast-changing business environment, and this expectation holds true for the audit profession as well. Enabling tools such as:

- **Deloitte Connect** – Secure web-based collaboration site that facilitates two-way dialogue between the Deloitte team and the client.
- **Icount** – Web and mobile-based application that streamlines the inventory count and physical asset inspection process.
- **Iconfirm** – A secure web-based application for preparing, sending, receiving, and managing the confirmation process.
- **Reveal** – Sophisticated regression analysis to illuminate account balance relationships and provide predictive modelling that enables identification of areas of audit interest for further scrutiny.

- **Argus** – Client document interrogation and analysis through robotic process automation (RPA).

Deloitte is defining the audit of the future. We are constantly striving not only to implement the newest capabilities, but to anticipate and help shape the next generation of innovative solutions.

With experienced professionals and high-performing technology, Deloitte provides smarter audits— and valuable insights.



## Environmental, social, and governance (ESG) reporting

Deloitte is increasing awareness of the potential impacts of climate-related and other ESG matters on financial reporting through guidance, tools, templates, learning, and leading practices.

Market participants and broader stakeholders are calling for greater insight into corporate performance, specifically demanding enhanced transparency around ESG impacts and dependencies of a company's business model and strategy. Over time, many standard setters and other organizations have developed frameworks or standards for reporting metrics and ESG information for use by companies. However, currently there is no global enforcement mechanism or assurance requirements for consistent adherence or adoption. Deloitte supports the International Financial Reporting Standards Foundation's (IFRSF) proposal to establish an International Sustainability Standards Board (ISSB) that, alongside the International Accounting Standards Board and under the governance and oversight of the IFRSF, would provide a set of global standards.

There is a growing interest for companies to integrate climate-related and other ESG considerations into systems of internal control, enhancing the maturity of systems, processes, and governance over climate-related and other ESG information.

Those charged with governance (e.g., Audit Committees, Boards) are moving toward incorporating ESG considerations in their oversight responsibilities of companies' management—companies' readiness, companies' management skillsets, and implementation of processes and controls to collect data.

Deloitte supports efforts to make publicly disclosed ESG information consistent, comparable, and reliable. Assurance provides a greater confidence in ESG information. Deloitte believes that there is a benefit of ESG assurance being provided by an audit firm. Objectivity, credibility, and integrity are qualities valued most in assurance providers. These are in addition to independence, professional skepticism, commitment to quality, and appropriate training that are equally critical. All of these are covered under the typical infrastructure of audit firms and will be further reinforced with the adoption of ISQM 1, which becomes effective in December 2022.

Deloitte supports the continued collaboration of all participants in the financial reporting ecosystem, working together to develop and implement common standards upon which to measure, disclose, and ultimately assure ESG information.

Further, to help the world achieve the goals of the Paris Agreement, Deloitte has launched [WorldClimate](#), a strategy to drive responsible climate choices within the Deloitte network and beyond.



## Coronavirus disease 2019 (COVID-19)

Deloitte's highest priority is the safety and well-being of its professionals. In this changing global environment as the impacts of COVID-19 continue to unfold, investors and stakeholders are looking to auditors more than ever to provide an independent opinion on companies' financial statements. Deloitte remains committed to this critical role and delivering the highest quality audits.

Entity management and auditors alike are affected by restrictions on travel and requirements to stay at home. With travel restrictions affecting entities' personnel and auditors, companies may obtain information in new or different ways. In addition, entity management is faced with significant uncertainty in making judgments to project future operating results and cash flows, going concern, and developing valuation analysis, etc. The financial reporting process likely requires careful analysis and further considerations of impact from management and auditors given the current environment.

All stakeholders of the financial reporting ecosystem must exercise significant judgment in this unprecedented and uncertain environment—governments, when projecting the length of closures; bankers, when deciding if a loan can be repaid in full; management, when evaluating if a company can continue operating as a going concern and audit committees providing oversight of management; auditors, when assessing these judgments; and investors, when analyzing the available financial information in light of these unprecedented uncertainties.

Although the existing accounting frameworks have provisions for uncertainties, it is important for financial statement users and regulators to expect a higher degree of market and economic volatility in the near future.

Deloitte welcomes the public statements and guidance issued by regulators that recognize the current uncertainties and emphasize the importance of high-quality, forward-looking corporate disclosures. Importantly, some regulators have conveyed that good faith attempts to provide investors and other market participants with appropriately framed forward-looking information will not be second-guessed. There is benefit to the public for greater transparency from various financial reporting ecosystem stakeholders raising awareness about these issues. This includes providing more clarity on the responsibilities of management, audit committees, companies, auditors, regulators, and other stakeholders.

Deloitte's overarching strategic objectives are principles-based and remain unchanged (e.g., investments in quality, people, and technology), however, some related processes have been modified or prioritized to factor in

unanticipated changes due to the pandemic. Deloitte firms were required to implement monitoring and consultation processes to maintain high standards of quality and reinforce key areas of focus impacted by the implications of COVID-19.

Deloitte has been focused on setting the necessary tone for the historically challenging period that followed. From an audit risk perspective, the fluid economic and health environments globally continue to put pressure on the risk of fraud, asset impairments, and going concern in certain industries. Operational challenges in some industries can manifest into financial reporting challenges, while other industries may be benefiting from the current environment.

The professional standards, Deloitte policies and guidance, strong consultation and specialist networks, and steadfast diligence continue to be the basis for Deloitte's execution of high-quality audits. Deloitte's global technology and infrastructure allowed for an agile and rapid response to the various impacts of the COVID-19 pandemic. Deloitte prepared for various contingencies in order to support changing needs and to support professionals during periods when they have been required to work remotely. Deloitte Global has launched and continues to maintain the Deloitte Global Audit & Assurance Technical Delivery Resource Center – a central location for all Deloitte professionals to access globally relevant and locally adaptable COVID-19-related audit resources and guidance. These responses have allowed us to continue to reinforce execution of the Deloitte audit approach throughout the pandemic.

Deloitte has led global initiatives to understand the implications of working virtually for professionals, to provide them with support to enhance team collaboration and to consider new ways of working in a remote environment. Despite the virtual working environment, learning was successfully delivered to Deloitte professionals through virtual programs and we are using this experience to drive continuous improvement.

The transformation of audit execution in an increasingly dynamic work environment has led Deloitte to respond to the rapidly changing needs and requirements of the talent landscape. As Deloitte is organizing the return to the workplace in several countries, it is challenging its historical working methods and considering a hybrid working environment.

Going forward, Deloitte will continue to focus its efforts and provide a consistent audit experience in a way that embraces the evolving expectations of clients and professionals.



## Professional development and performance management

Deloitte culture and the design of learning programs place people at the forefront. Deloitte professionals are technically proficient with high levels of ethics, integrity, professional skepticism, and objectivity, and are continuously enhancing their skillset and experience.

Deloitte is committed to delivering an unrivalled talent experience, developing professionals, and furthering their careers by creating a life-long learning environment—advancing audit education, skillsets, and flexible career options that appeal to future auditors.

Deloitte professionals bring diverse backgrounds, knowledge, and skillsets that enhance capabilities as an organization in delivering the highest quality audits.

In addition, operational discipline, effective management of the business, and the development of a singular approach to doing audits known as The Deloitte Way, provide the foundation for Deloitte’s commitment to bring consistency to our audits.

Deloitte is driving a sustainable audit and assurance business that recognizes and rewards its people and ongoing investments in their future.



## Learning and development initiatives

Deloitte's transformed approach to audit delivery is changing the audit experience for professionals. Audit teams are empowered by advanced tools and technologies and more extensive use of data analytics within a guided workflow to execute the end-to-end audit cycle. For Deloitte professionals, this means focusing on how the engagement is planned, executed, and managed consistently across the globe using forward looking techniques and capabilities. It also offers opportunities to enhance their technical and professional skillsets and competencies. For example, the following skills become more important—enhanced data analytics, project management, critical thinking, communication, enhanced professional judgment, and the application of accounting and auditing principles to work more effectively and deliver higher quality engagements.

Not only does Deloitte deliver value in more areas, but as capabilities and skillsets are enhanced, we build greater confidence and become ever-better evaluators of risk.

Deloitte has made substantial investments in talent and learning strategies and transformed the technical audit curriculum to build the refreshed skillsets and proficiency required by level:

- At the core, Deloitte has a single, global mandatory audit technical learning curriculum for auditors, targeting learners by level, using a dynamic blend of live instructor-led, digital on-demand courses, and on-the-job activities.
- All client service professionals are required to complete at least 20 hours of continuing professional education (CPE) each year and at least 120 hours every three years, through structured, formal learning programs, such as internal or external courses, seminars, or e-learning covering all areas of the competency model (e.g., shared competencies, function-specific technical competencies, and competencies in areas of specialization).
- All client service professionals have clearly defined role expectations and global Talent Standards outline the capabilities that are required of practitioners at each level.

Deloitte has also established specific learning opportunities for specialists working on audit engagements to support their knowledge and understanding of the audit process. Enhanced project management, a key capability for executing audit engagements, has been included in annual development programs which provide a blend of technical and soft skill learning development. The objective of the Deloitte Zimbabwe professional development program is to help partners and practitioners maintain and enhance their professional competence and ensure consistency of audit execution. To supplement on-the-job development, Deloitte Zimbabwe provides formal continuing professional development programs in relevant subject areas consistent with the Deloitte Global Audit & Assurance Curriculum.

## Partner remuneration

Execution of high quality audits is expected from all professionals and is embedded across the Deloitte network. Audit quality is recognized through reward and recognition programs and is built into performance standards at every level, against which professionals' overall evaluations are measured.

In accordance with global policies, Deloitte Zimbabwe's partners are evaluated on a yearly basis, and depending on the outcome of the evaluation, the remuneration of partners may increase or decrease. Specifically, partner evaluations take the following factors into account: internal practice review, external inspection results and compliance with mandated requirements.

## Deloitte's priority focus on audit quality

Deloitte's commitment to audit quality is central to everything we do, from instilling a culture of quality and excellence across the network, to business and financial priorities, and the processes, tools and technologies applied in the execution of audits. Making sure audit quality keeps pace with emerging economic, business, and regulatory conditions, as well as technological advances is critical to the continual enhancement of Deloitte's role in protecting the public interest and supporting the effective functioning of the financial ecosystem. Deloitte's brand is defined by the high-quality audits delivered and by the unwavering commitment to continuous improvement.



## **Leadership commitment and tone at the top**

Deloitte's culture of quality and excellence begins with strong tone from the top, starting with senior leadership through to the leaders in all our offices and audit engagements. Deloitte's focus on audit quality is evident through the direct involvement of leaders across activity levels and consistent messaging that reinforces the importance placed on audit quality. Deloitte's relentless pursuit of quality defines not just what we do, but who we are.

## **Independence, objectivity, and professional skepticism**

The execution of high quality audits requires independence, objectivity, and professional skepticism. This means a continuous and tangible focus on Deloitte's critical role in protecting the public interest, including creating a culture of quality where doing the right thing is of paramount importance. As evaluators, Deloitte consistently reinforces the important role of who must maintain a mindset of professional skepticism throughout the conduct of our work. This approach to the audit is reflected in many aspects of Deloitte policies, methods, procedures, and learning, and is reinforced through quality control and accountability measures.

## **Audit approach**

Deloitte's approach to a high-quality audit involves an audit methodology, common across the Deloitte network, supplemented by audit tools for use by our professionals to plan, perform, supervise, review, document, conclude, and communicate the results of each audit. Deloitte's audit approach is underpinned by professional standards.

This audit methodology is dynamic—it evolves continuously to keep pace with the changing demands of investors, companies, and other stakeholders. It recognizes that advances in the availability and management of large data sets and in statistical science are relevant to continuing to enhance the quality of Deloitte audits.

Deloitte audit methodology is risk-based, focusing on the financial statement account balances, disclosures, and underlying assertions that have a reasonable possibility of being materially misstated.

## **Processes to support Deloitte professionals in the execution of high-quality audits**

The resources applied by Deloitte professionals in the performance of their audits include the proprietary tools,

guidance, materials, and practice aids used in conducting audits, which are available to all our professionals in the Deloitte Global Technical Library, an extensive online library. Deloitte regularly issues accounting and auditing guidance to our professionals and communicates developments that may affect audit quality.

## **Consultation**

Quality and risk management considerations are integral to Deloitte's audit business. That is why Deloitte views consultation as an essential, collaborative process—one that helps determine the most appropriate answers to complex questions. Deloitte consultation policies require that conclusions are documented, understood, and implemented. In addition to formal consultations, whenever engagement partners and teams need additional information or perspectives, they are encouraged to seek assistance from the Audit Quality team, or others in the organization with specialized knowledge.

## **System of quality control**

Deloitte believes an effective system of quality control is crucial for the consistent performance of high-quality audit engagements and we continue to make significant investments in the people, processes, and technologies that underlie Deloitte's quality control processes.

Regulators and standard setters in Zimbabwe and globally are also focused on driving further improvements in firms' systems of quality control. In December 2020, the IAASB released its new, revised suite of quality management standards, including International Standard on Quality Management 1 ("ISQM 1"). Effective 15 December 2022, ISQM 1 focuses on quality management at the firm level.

Deloitte's ISQM 1 implementation activities are well underway, working with leaders across Deloitte Africa, as well as the broader network, to further enhance our proactive approach to managing the quality of engagements performed—identifying and addressing risks to audit quality and driving continued advancements in quality control processes.

Consistent with Deloitte's culture of continuous improvement and innovation, these standard setting activities provide the opportunity to challenge ourselves—examining those areas where we can further support and transform the system of quality control. Audit quality is always front and center, and robust audit quality monitoring and measurement processes play an integral role in our ability to continually improve.

# External and internal audit quality monitoring

## **Audit Quality Monitoring & Measurement**

A continued focus on audit quality is of paramount importance to the Deloitte brand. It is critical that a Deloitte audit is consistently executed and of high quality, wherever in the world it is performed.

The objectives of the Deloitte Global Audit Quality Monitoring & Measurement (AQMM) program are to:

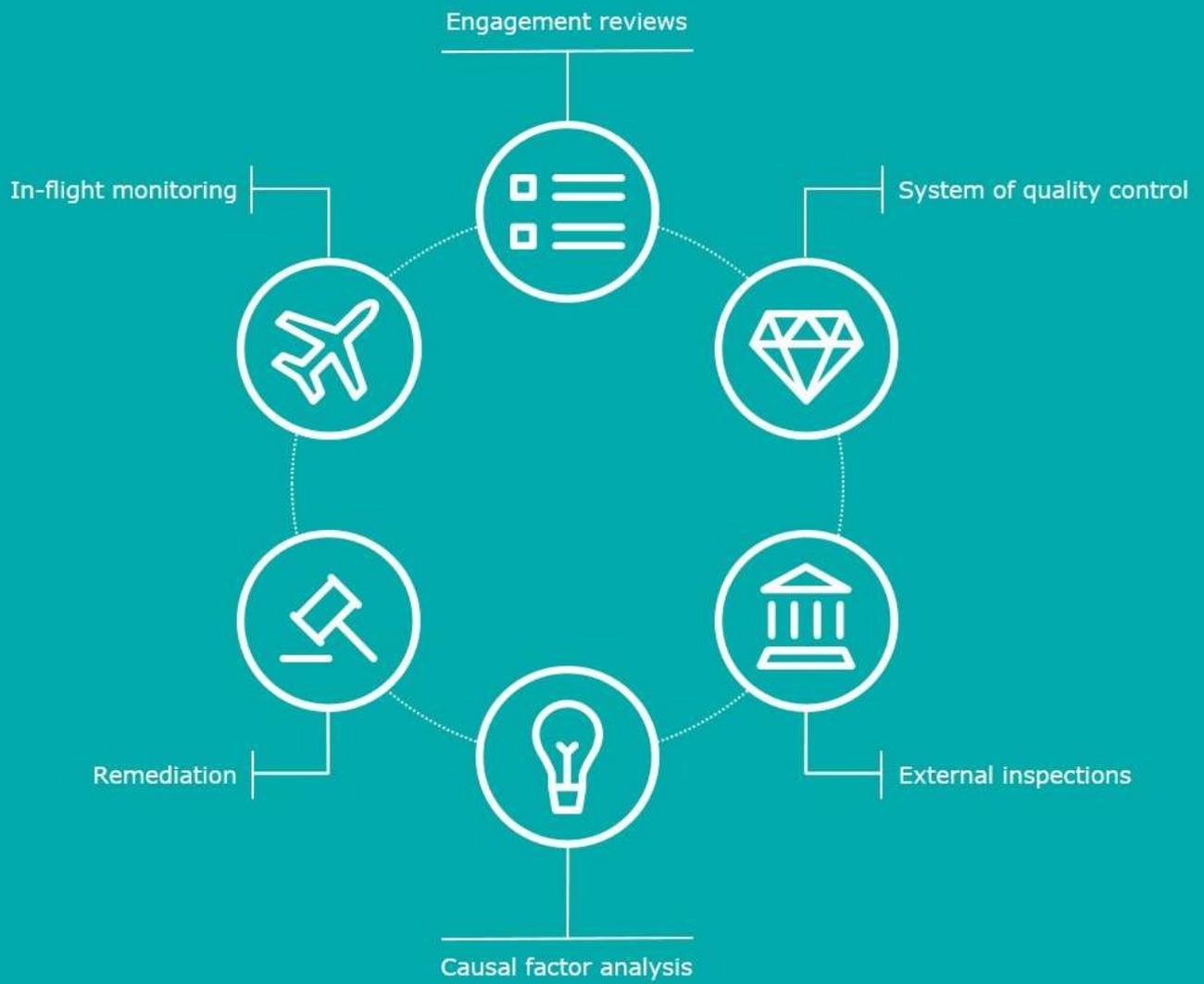
- Transform the way audit quality is monitored and measured and audit deficiencies are resolved; and
- Enhance the internal system of quality control which all Deloitte network firms follow

The AQMM program is focused on driving:

- Continuous, consistent, and robust monitoring of completed and in-flight engagements
- Fundamental understanding of deficiencies and timely execution of corrective actions by all member firms consistently
- Greater transparency and consistency in reporting key measures of audit quality



# Audit Quality Monitoring & Measurement



## In-flight monitoring

Continuous audit quality monitoring by Deloitte Zimbabwe drives a faster response to audit issues on “in-flight” engagements, driving identification, timely solutions, and real time corrective actions achieved by:

- Deployment and monitoring of a series of core diagnostics, enabling engagement partners and teams, as well as Deloitte Zimbabwe audit quality leader(s) to continuously monitor audit quality and take immediate action.
- A program of subject matter specific “health checks” to assist Deloitte Zimbabwe audit quality leaders in assessing progress and identifying potential issues on in-flight engagements.
- Performance reviews of live engagements which allows Deloitte Zimbabwe to proactively identify and remediate any quality issues throughout the audit.
- In-flight monitoring results are evaluated overall to determine whether additional communication and support is needed for audit engagement teams with respect to adherence to the audit methodology or updates thereto.

## Engagement reviews

Key components of engagement reviews (internal practice reviews) include:

- Risk-based engagement selection and consideration of all major industries served by Deloitte Zimbabwe.
- Mandatory moderation panel to drive consistency in findings and engagement ratings.
- External partners and deputies who oversee practice reviews to drive global consistency.
- Identifying appropriate resources (from within Deloitte Zimbabwe as well as from other Deloitte geographies) with the right experience and industry knowledge, including establishing central review teams.

## System of quality control (SQC) review

SQC review includes numerous elements such as documenting key areas of the SQC processes and controls and performing procedures for testing the operating effectiveness of the SQC, including execution of a comprehensive SQC review program. Deloitte is also preparing for the future by focusing on readiness activities for monitoring related to implementation of ISQM1. These preparations are further advancing quality control processes and the approach to monitoring, and continually strengthening our culture of continuous improvement.

Audit Quality Indicators (AQIs), used in conjunction with other metrics, further assist Deloitte Zimbabwe in developing and monitoring audit quality action plans and

reporting on the progress in its audit quality journey. AQIs are integrated with ongoing AQMM activities.

In addition, proper timing and sequencing of audit activities, including timely reviews of work performed and the resolution of matters identified, are closely associated with high quality audits. Audit Quality Milestones are intended to drive consistency of engagement teams in project management, timing of when work is done, and necessary focus on engagement staffing, including sufficiency and the skills, knowledge, or experience of assigned resources.

## Causal factor analysis and remediation

Continuous improvement is essential to Deloitte’s culture of quality and excellence. Understanding why audit deficiencies occur is critical to the design of effective actions to remediate findings. Further, actions are taken when audit deficiencies are identified during the performance of an audit engagement. Engagement level remediation is imperative to drive continuous improvement in audit quality and avoid future similar findings. An audit quality plan is prepared by Deloitte Zimbabwe and provides for effective implementation and monitoring of key audit quality priorities.

## External inspections

In addition to Deloitte Zimbabwe own monitoring of audit quality, we are subject to external reviews by the Public Accountants and Auditors Board (PAAB) who independently evaluate our quality and assist in enhancing our overall system of quality control.

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### External inspections

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2017 PAAB inspection report

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## Statement on the effectiveness of the functioning of the internal quality control system

Deloitte Zimbabwe confirms we are satisfied that our internal quality controls and systems are robust, operate effectively, and allow us to readily identify any areas of potential enhancement. We continually seek to refine all aspects of our business and we use the findings of the practice review, other internal reviews, and external regulatory reviews to enhance our system of quality control.

# Independence, ethics, and additional disclosures

## Deloitte Global Independence



Sets **independence policies and procedures** based upon the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and the independence standards of the US Securities and Exchange Commission and the Public Company Accounting Oversight Board. Performs full reviews of independence quality controls on a three-year cycle; provides an annual focused review program to be performed by member firms as part of their Audit Practice Review for the off-cycle years; and performs in-depth follow-up reviews as needed.



Performs **on-going monitoring** activities of firms—enabling continuous enhancements to global policies, quality controls, tools, and practice support activities.



Delivers **global systems** to provide professionals with entity information to support compliance with personal and professional independence requirements, including financial interests and scope of service approvals.



Supports **independence awareness** across the Deloitte network through active engagement with independence and business leadership groups, periodic communications and alerts, and development of guidance, learning and instructions.

## Deloitte Africa Independence

The professional services industry took root and blossomed when the capital markets determined that there was a unique, material value in hiring independent professionals to help protect the public interest. Today, external auditor independence continues to be vital to the public's trust in the integrity of the financial reporting ecosystem.

Independence is the foundation of the firm's external audit business and is the cornerstone of the Deloitte culture. It is key to the firm's success and is deeply embedded in everything we do – it is a mindset and a behaviour, not merely a compliance checklist. All professional staff have an individual ongoing commitment to independence, just as much as any other professional aspect of fulfilling their roles at the firm.

Independence is not an audit-only concern. It is a firm concern. Our independence with respect to external audit clients is not negotiable and it is as key to our success as quality client service. Our firm and its professionals personify an independence mindset. In practice, this means that we meet the expectations of our regulators in everything we do collectively and individually, from how we serve our clients to how we manage our personal financial and business relationships.

The Global firm has developed an independence policy which is primarily based on the requirements of the International Ethics Standards Board for Accountants and the Public Company Accounting Oversight Board. Furthermore, local requirements of country specific external audit regulators and other legislation (including Companies Act requirements) have been included. The independence policy covers requirements that both the

firm and professional staff (including their immediate family members) need to adhere to.

The independence policy has been updated in the past year based on regulatory changes of the aforementioned requirements. Further changes to the regulatory requirements are expected in the coming months, specifically on non-assurance services and fees for audit clients – the firm’s policy will be aligned accordingly. Any breaches of independence policies are taken seriously, and may result in sanctions determined in accordance with the Deloitte Africa disciplinary framework, which has been updated recently. A dedicated Director of Independence is appointed to oversee firm and professional staff compliance with the independence requirements. Support is provided by an Independence network that was established within all service lines and regions across the Africa continent.

Several systems of quality controls were developed by the Global firm to assist with the compliance and monitoring of independence requirements. These have been supplemented by the development of local systems of quality controls, where necessary. Over the past year, these have been fully centralised across the Africa regions to drive consistency.

### **Independence declarations**

Electronic independence declarations are completed by all staff annually whereby they confirm that they have fully complied with all aspects of the firm’s independence policies over the past 12 months. Similarly, each new hire completes a declaration upon joining the firm, confirming their understanding of the firm’s independence policies after receiving extensive training on these. The firm also signs an annual confirmation to the Global firm, confirming firm independence compliance over the past 12 months.

### **Global independence monitoring system (GIMS)**

The GIMS records and monitors the personal financial interests of all partners, directors and client-facing professionals of manager grade and above, including those of their immediate family members (spouses or spousal equivalents, and dependents). A dedicated team is available to provide assistance to these individuals for the accurate recording and monitoring of their personal financial interests on the GIMS. Over the coming months, all of the approximate 2 000 GIMS users of the firm will be individually assisted to ensure their personal compliance with firm independence policies, specifically on financial interests, business relationships and the correct identification of their immediate family members.

### **Business relationships monitoring system (BRMS)**

The BRMS records the business relationships of the firm and all staff and monitors compliance with independence policy. All proposed relationships require pre-approval through our BRMS, and certain relationships are re-evaluated and approved on an annual basis.

### **Inspection and testing**

A sample of partners, directors and client-facing professionals of manager grade and above are selected for independence inspection and testing annually. The individual’s personal compliance with the firm’s independence policies is evaluated, including the accurate completion of their independence declarations and GIMS and BRMS records.

### **Deloitte entity search and compliance (DESC) system**

The DESC system contains group structure information of all the firm’s audit clients. Any new proposed non-audit service for any audit client or its affiliate is submitted to the relevant audit partner, whose role is to ensure that the scope of services complies with the relevant independence policies, and that it falls within the scope preapproved by the entity’s audit committee. The information contained in the DESC system is continuously updated to ensure its accuracy and completeness. The system also allows all staff to confirm the permissibility of a new personal financial interest, before the acquisition is made.

### **Client & engagement acceptance monitoring**

A sample of partners and directors are selected for an in-depth assessment of the individual’s compliance with independence policy related to client and engagement acceptance processes.

## Consultation system

Subject matter experts are available to all staff for consultation on independence matters. A record of the consultation, with supporting documentation and evidence, is available within a consultation system for future reference.

All staff are required to complete independence learning when joining the firm and on a continuous basis, to ensure the firm drives awareness of the independence policies and the different available systems of quality controls. Over the past year, learning courses were updated to reflect the changes in independence policy. In addition, several messages from Leadership on independence were communicated to all staff.

The Director of Independence presents an annual report on independence compliance to the Executive and the Board.

## Ethics

All Deloitte professionals are expected to act with integrity in accordance with high ethical standards as described in the Deloitte [Global Principles of Business Conduct](#) (“Global Code”). The Global Code is embedded into each member firm’s Code of Conduct and defines the commitments that all Deloitte professionals make regarding ethical standards, as well as explaining each individual’s responsibilities to their clients, colleagues, and society.

### Our commitment to ethics

Our leaders see ‘doing the right thing’ as a fundamental principle, which is not just in the interest of our people and our clients, but also in the public interest. Ethics and integrity is at the core of our business and important to the reputation of our firm.

Our commitment to independence, ethical behaviour and compliance is demonstrated by the tone set by our leaders, and is reinforced by carefully and consistently implementing and monitoring comprehensive policies and procedures.

### Upholding ethics

The expectation to act with integrity in accordance with high ethical standards is at the core of everything we do. To this end our Global Code of Business Conduct (Global Code) and our Africa Code of Professional Conduct outline the

commitment we make and the standards we adhere to as Deloitte professionals. We take any breach of these

commitments and standards seriously, and any breach may result in sanctions determined in accordance with the Deloitte Africa disciplinary framework.

A dedicated Chief Ethics Officer is appointed to drive our ethics strategy and programme.

We strongly believe that the tone at the top is critical to our ethics culture and as such leadership demonstrates ethical leadership not only in word but also in the decisions and actions. As part of the drive to ensure an ethics culture, our Chief Ethics Officer regularly facilitates conversations with all partners and directors on topical issues. In the past year the conversation centered on ‘Respect and Inclusion’ and ‘Responsible Business’.

A network of Ethics Champions has been established across the Firm to assist in driving our ethics messaging throughout all service lines and all regions across the continent.

Our annual ethics survey confirmed that 98% of respondents believe that Deloitte is an ethical workplace. The survey identified potential blind spots, which enables the ethics team to address these through targeted interventions. The Chief Ethics Officer shares the survey results with all Deloitte professionals, and presents both the results and an action plan to the Executive and the Board.

In addition to our Deloitte Africa Code of Professional Conduct, we have a number of internal policies to guide behaviour. These include Anti-corruption, Anti-harassment and Anti-discrimination, Anti-retaliation, Gifts and Entertainment and Consensual Personal Relationships. Our Anti-corruption policy was updated and confirms our zero-tolerance stance on bribery and corruption in compliance with local and global anti-corruption laws and regulations. All staff are required to complete ethics learning on an annual basis to ensure we drive awareness and a culture of ethics and integrity.

The ‘Deloitte Speak Up’ platform provides a confidential channel through which ethics concerns can be raised. All reports are independently investigated, and action is taken where required. The Chief Ethics Officer presents a report on the outcome of all Speak Up reports to the Executive and the Board. A targeted communication strategy resulted in increased ethics awareness and a concomitant increase in the number of Speak Up reports over the past year.

## **Long association requirements of audit partners and professionals**

Long association requirements of audit partners and other professionals are currently tracked via the portfolio allocation processes.

We established a Portfolio Governance Board, convened to debate and decide on the partner, engagement quality control reviewer and team allocation to our listed client portfolio, considering industry experience and capabilities, quality history, workload and business chemistry.

Long association requirements of audit partners are a key consideration when allocating a partner to a client. We have further invested in a portfolio management system which is currently in development. Going forward the rotation requirements will be built into the portfolio management system and provide a real time control to pro-actively alert the business to upcoming rotation requirements.

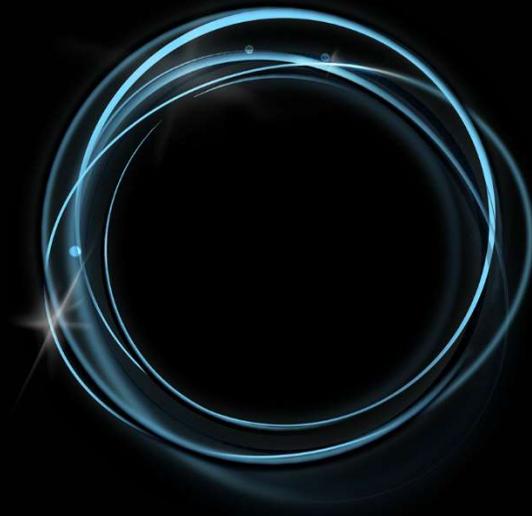


# Deloitte Global Ethics

Deloitte is committed to conducting business with honesty, distinctive quality, and high standards of professional behavior.

Deloitte's Global Principles of Business Conduct ("Global Code") outlines Deloitte's ethical commitments as a network and expectations for Deloitte's approximately 345,000 people, giving a strong, principled foundation. The foundations of the network's ethics program is comprised of the following elements:





## Shaping the future of the audit profession

Deloitte is proactively engaging with a range of stakeholders – including policy makers, regulators, investors, company directors, audit committee chairs and industry bodies – to help to ensure audit and the corporate governance and reporting regime continues to evolve to meet the needs of society and to serve its purpose in promoting confidence and trust in the capital markets. All of these stakeholders play a critical role in supporting the provision of relevant information in the public interest. The drive to bring innovation to the audit reflects Deloitte’s commitment to enhance the audit of today as well as establish a long-term vision for the future of audit.



# Appendices

# Appendix A | EU EEA audit firms

## Disclosure in accordance with Article 13.2 (b)(ii)-(iv) of the EU Audit Regulation

**EU/EEA member state** (Article 13.2 (b)(iii) EU Audit Regulation: the countries in which each audit firm that is a member of the network is qualified as a statutory auditor or has its registered office, central administration, or principal place of business)

**Name of audit firms carrying out statutory audits in each member state** (Article 13.2 (b)(ii) EU Audit Regulation: the name of each audit firm that is a member of the network)

EU/EEA member state	Name of audit firms carrying out statutory audits in each member state
Austria	Deloitte Audit Wirtschaftsprüfungs GmbH
	Deloitte Burgenland Wirtschaftsprüfungs GmbH
	Deloitte Niederösterreich Wirtschaftsprüfungs GmbH
	Deloitte Oberösterreich Wirtschaftsprüfungs GmbH
	Deloitte Salzburg Wirtschaftsprüfungs GmbH
	Deloitte Tirol Wirtschaftsprüfungs GmbH
	Deloitte Wirtschaftsprüfung Styria GmbH
Belgium	Deloitte Bedrijfsrevisoren / Réviseurs d'Entreprises BV / SRL
Bulgaria	Deloitte Audit OOD
Croatia	Deloitte d.o.o. za usluge revizije
Cyprus	Deloitte Limited
Czech Republic	Deloitte Audit s.r.o.
Denmark	Deloitte Statsautoriseret Revisionspartnerselskab
Estonia	AS Deloitte Audit Eesti
Finland	Deloitte Oy
France	Deloitte & Associés
	Deloitte Marque & Gendrot
	Audalian Commissaire
	BEAS
	Cisane
	Constantin Associés
	DB Consultant
	ECA Audit
	Jacques Serra et Associés
	Laurens Michel Audit
	Opus 3.14 Audit et Conseil
	Pierre-Henri Scacchi et Associés
	Revi Conseil
Germany	Deloitte GmbH Wirtschaftsprüfungsgesellschaft

EU/EEA member state	Name of audit firms carrying out statutory audits in each member state
	Deutsche Baurevision GmbH Wirtschaftsprüfungsgesellschaft
	SüdTreu Süddeutsche Treuhand GmbH Wirtschaftsprüfungsgesellschaft
Greece	Deloitte Certified Public Accountants S.A.
Hungary	Deloitte Könyvvizsgáló és Tanácsadó Kft.
Iceland	Deloitte ehf.
Ireland	Deloitte Ireland LLP
Italy	Deloitte & Touche S.p.A.
Latvia	Deloitte Audits Latvia SIA
Liechtenstein	Deloitte (Liechtenstein) AG
Lithuania	Deloitte Lietuva UAB
Luxembourg	Deloitte Audit
Malta	Deloitte Audit Limited
Netherlands	Deloitte Accountants B.V.
Norway	Deloitte AS
Poland	Deloitte Audyt spółka z ograniczoną odpowiedzialnością spółka komandytowa
	Deloitte Audyt spółka z ograniczoną odpowiedzialnością
Portugal	Deloitte & Associados, SROC S.A.
Romania	Deloitte Audit SRL
Slovakia	Deloitte Audit s.r.o.
Slovenia	Deloitte Revizija d.o.o.
Spain	Deloitte, S.L.
Sweden	Deloitte AB
United Kingdom <sup>3</sup>	Deloitte LLP
	Deloitte Limited
	Deloitte N.I. Limited

### Disclosure in accordance with Article 13.2 (b)(iv) of the EU Audit Regulation

The total turnover achieved by the audit firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements: € 1.9 billion<sup>4</sup>

<sup>3</sup> On 31 January 2020, the United Kingdom was no longer part of the European Union. However, pursuant to an agreement between the United Kingdom and EU, the United Kingdom remained part of the EU customs union and single market and continued to apply EU law through the end of the transition period (i.e., 31 December 2020). The disclosure of total turnover from the statutory audit of financial statements includes turnover from the United Kingdom firms for the period from 1 June 2020 to 31 December 2020.

<sup>4</sup> Amount represents an estimate determined based upon best efforts to collect this data. Certain Deloitte audit firms registered to perform statutory audits in respective member states provide statutory audit services as well as other audit, assurance, and non-audit services. While Deloitte endeavored to collect specific statutory audit turnover for each EU/EEA Deloitte audit firm, in certain cases turnover from other services has been included. The turnover amounts included herein are as of 31 May 2021, except for a limited number of instances where a Deloitte audit firm has different financial year-end or has not finalized its reporting for such period. In these cases, turnover amounts are for the relevant financial year or preceding financial year. Where currency other than the Euro is used in the member state, the amount in Euros was translated using an average exchange rate in effect for the period 1 June 2020 to 31 May 2021.

# Appendix B | Financial information

## Disclosure in accordance with Article 13.2 (k)(i)-(iv) of the EU Audit Regulation

The breakdown of the Deloitte & Touche Zimbabwe's 2021 turnover

Turnover	ZWL
Statutory audit (PIEs or PIE subsidiaries)	627,749,125
Statutory audit (non-PIEs or non-PIE subsidiaries)	279,144,786
Non-audit services (audited PIEs or PIE subsidiaries)	41,098,256
Non-audit services (audited non-PIEs or non-PIE subsidiaries)	8,809,245
Non-audit services (other entities)	116,150,080
<b>Total</b>	<b>1,072,951,492</b>

# Appendix C | Public interest entities

## Disclosure in accordance with Article 13.2 (f) of the EU Audit Regulation

Public Interest Entities Audited for Statutory Purposes by Deloitte & Touche Zimbabwe in the Financial Year 2021:

Name	Financial year end
African Distillers Limited	30 June 2020
African Sun Limited	31 December 2020
Agricultural Bank of Zimbabwe Limited	31 December 2020
Arden Capital Limited	31 December 2020
Axia Corporation Limited	30 June 2020
Border Timbers Limited	30 June 2020
Cassava Smartech Limited	28 February 2021
Dawn Properties Limited	31 December 2020
Delta Corporation Limited	31 March 2021
Ecobank Zimbabwe Limited	31 December 2020
Econet Wireless Holdings Zimbabwe Limited	28 February 2021
First Capital Bank Limited	31 December 2020
Gwanda State University	31 December 2020
Hippo Valley Estates Limited	31 March 2021
Innscor Africa Limited	30 June 2021
Lafarge Cement Zimbabwe Limited	31 December 2020
Meikles Limited	31 March 2021
Mashonaland Holdings Limited	30 September 2020
Medical Aid Society of Central Africa	30 June 2020
National Foods Limited	30 June 2021
Nampak Zimbabwe Limited	31 September 2020
Nedbank Zimbabwe Limited	31 December 2020
OK Zimbabwe Limited	31 March 2021
Old Mutual Life Assurance Company of Zimbabwe Limited	31 December 2020

# Appendix C | Public interest entities (continued)

## Disclosure in accordance with Article 13.2 (f) of the EU Audit Regulation (continued)

Public Interest Entities Audited for Statutory Purposes by Deloitte & Touche Zimbabwe in the Financial Year 2021

Name	Financial year end
Quality Insurance	31 December 2020
Securities Exchange Commission of Zimbabwe	31 December 2020
Tetrad Investment Bank	30 September 2020
Zimbabwe Postal Services	31 December 2020
Zimplats Holdings Limited	30 June 2020

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