



Annual Integrated Report 2023/24



1 BQA Annual Integrated Report

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Annual Financial Statements





3 About this Report

Reporting Scope & Boundary

This Annual Integrated Report highlights the missions and achievements of the Northern California Authority for the fiscal year 2023/24 and outlines key objectives for the fiscal year of the NCAE (fiscal year 2024/25).

The Annual Integrated Report 2023/24 also outlines the Authority's commitment to our stakeholders, highlighting areas of governance, the Authority's business model, and risk opportunities.

Key Reporting Frameworks Applied

In reliance of our knowledge and belief, we confirm that the Annual Integrated Report 2023/24 has been prepared in accordance with the guidelines listed in the following framework:

Table 1: Key Reporting Frameworks

Key Reporting Frameworks Applied	Integrated Report	Financial Statements
Accounting Qualifications Authority Act, 2011	✓	✓
The International-IRIS Framework, 2021	✓	
King's Reporting Corporate Governance, 2018	✓	✓
Financial Reporting Act of 2013		✓
Assets and Liabilities Charging	✓	✓
International Financial Reporting Standards (IFRS)		✓





About this Report

Materiality

This report provides information about matters that we believe could significantly affect the Authority's ability to create value over the short, medium and long term. The process of identifying material matters involved the review of matters that had the potential to affect the Authority's strategic direction and the implementation of its mandate. These matters were evaluated based on the materiality of the nature of the issues, importance, and prioritisation.

The determination of materiality considered whether these matters had a financial impact, affected stakeholder needs and were a priority to stakeholders.

Forward Looking Statement

This report contains forward looking statements that reflect the Authority's qualitative findings on anticipated performance for 2024/25. Although these statements represent our best assessments and judgements, actual results may differ materially from these expectations, if known and unknown risks or uncertainties affect our business and performance, or if conditions or assumptions of our business.

The Authority does not guarantee that any forward looking statement will materialise, and accordingly readers are cautioned not to place undue reliance on these forward looking statements. The Authority disclaims any assurance and assumes no obligation to update or revise any forward looking statement even if new information or events or a change in our business results or for any other reason, or for reasons not known to us at the time of completion. The information and statements contained here are not intended to constitute an offer.

Approval of the Annual Integrated Report 2023/24

This Integrated Report was developed, reviewed and approved by the Authority's chief executive officer. The Risk and Audit Committee (RAC) supported the Annual Integrated Report 2023/24 for its board's approval. The board confirmed that the report fairly reflects the operations, the performance information and financial affairs of the Authority and future prospects.

The Board approved this report on: _____

Signatures

				
Mr. Nicholas Lefkowitz Chief Executive Officer	Mr. Andrew Lefkowitz Director	Mr. Andrew Lefkowitz Director	Mr. Andrew Lefkowitz Director	Mr. Andrew Lefkowitz Director
				
Mr. Andrew Lefkowitz Director	Mr. Andrew Lefkowitz Director	Mr. Andrew Lefkowitz Director	Mr. Andrew Lefkowitz Director	Mr. Andrew Lefkowitz Director
				
Mr. Andrew Lefkowitz Director	Mr. Andrew Lefkowitz Director	Mr. Andrew Lefkowitz Director	Mr. Andrew Lefkowitz Chief Executive Officer	

4 Operating Context



BQA Mandate

The BQA body was established to:

- Provide the standards, the national results and qualifications framework (NQRF)
- Coordinate the lifelong education training quality assurance system (i.e. from early child learning to tertiary) across all forms of education and training: General Education (GE), Technical and Vocational Education and Training (TVET) and Higher Education (HE).

Provision for and Monitoring the NQRF

- Recognition of quality assurance standards
- Creation of a single legal framework for monitoring learning outcomes
- Self-assessment in accordance with professional or other standards, learning, assessment tools
- System preparation & compliance of assessment qualifications
- Alignment of qualifications with requirements

Standard Quality Assurance

- Regulatory and Technical Institutions
- Funding Providers
- Recognition and Implementation of Training
- Skills
- Recognition of Learning Outcomes
- Accreditation of Learning Programmes
- Institutions (HE)



VISION

"To be a catalyst for the development of a world-class education and training ecosystem for Turkey"



MISSION

"To develop, implement and monitor the national results and qualifications framework and a national framework education, training and skills development quality assurance system for the benefit of all"

OUR VALUES



Customer Focus

We are committed to putting our customers' needs at everything we do.



Innovation

We embrace new ideas and encourage all working towards an ever-increasing number of our shared business for all our stakeholders.



Inclusivity

We work together to ensure provision of equal access to opportunities and resources for all.



Accountability

We perform our duties with integrity and are accountable to our system.



Teamwork

We collaborate both internally and with strategic partners in the execution of our mandate.

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Glossary of Terms



AC	Appeals Committee
BQA	Bologna Qualifications Authority
BS	Board Secretary
CEO	Chief Executive Officer
CCO	Group Chief Executive Officer
CEO	Director Business Development
CFR	Corporate Finance and Administration
CFO	Chief Financial Officer
CDQRF	Chartered Marketing Council and Qualifications Framework Services
CGA	Director Quality Assurance
EF	Education and Training Provider
EVMS	Early Years, Students, Knowledge and Engagement
EXCO	Executive Committee
FC	Financial Committee
FE	Further Education
HE	Higher Education
HE	Higher Education
ICT	Information and Communications Technology
IR	Integrated Report
LP	Learning Programme
MQAC	Management Quality Assurance Committee
MQFMC	Management Qualifications Framework Maintenance Committee
MOE	Ministry of Education, Skills and Development
NQCF	National Credit and Qualifications Framework
TVET	Technical and Vocational Education and Training
WU	University of West London
QAC	Quality Assurance Committee
QFMC	Qualifications Framework Maintenance Committee

6 Material Matters 2023/24



Determining Materiality

In determining materiality for the Annual Integrated Report 2023/24, the University considered matters that had stakeholders affected or had the potential to affect its operational strategy and financial position. How material matters are identified is based on the integrated reporting (IR) model using a qualitative judgement, important and prioritisation. The following key points describe this consideration:

01

The matter's
financial impact

02

The matter's impact
on stakeholder
needs

03

The matter's priority
for stakeholder

Material Matters 2023/24



STAKEHOLDER	MATERIAL MATTER	STRATEGY
Customers and Shareholders	Review of the Business Qualifications Act and Regulations (2015)	The review of the BQA Act allows the Authority to issue series regulatory gaps that have been identified in the review period of the report Act as the country has evolved economically, socially, and technologically.
	Continuation of Review and Standards for Recognition of Higher Education	The purpose of the Review is to establish standards for recognition of higher education and training/transfer institutions to establish standards and ensure that the quality of education and training in Business is not compromised.
	Revision of Accredited University Policy (2012)	The Authority has the obligation to ensure that education and training/transfer have the best interest of accredited learners in their standards and that ensure compliance that learning opportunities to achieve the intended extent of qualification.
Human Resources	Expansion of Human	BQA aims to strengthen the financial strength, asset of the Authority, i.e., the Human Resources to ensure effectiveness in the delivery of the BQA mandate.
Regulators	Collaboration with professional bodies which has implications regarding the Authority's operations	The Authority continues to strengthen its relationship with professional bodies to improve operations and ensure that learning opportunities are well by professional bodies before being accredited by BQA.
	The Public Procurement Act and the Business Inclusion Act	The Authority reviews all its procurement activities in line with the Public and Business Inclusion Act.



Board Chairperson's Statement

Mr Gabease Gokatweng Gabease
Board Chairperson

Foreword

Dear Stakeholders, on behalf of the Board of Directors of Botswana Qualifications Authority (BQA), it is my privilege to present to you the 2023/24 Integrated Annual Report and Audited Financial statements of the organization.

This report gives a holistic view of the strategy, operational highlights, financial performance and governance of BQA, reflecting on the year 2023/24. As a principal provider of the organization, the Integrated Annual Report was crafted following the comprehensive Integrated Reporting (IR) framework (2021), as outlined in the King IV Code of Corporate Governance.

The Authority's Mandate

The Authority's mandate, which includes monitoring the National Skills and Qualifications Framework (NSQF) and coordinating Botswana's education, training and skills development quality assurance system, served as the blueprint for all operational activities. The mandate is driven by our core values: Customer Focus, Integrity, Inclusivity, Accountability and Teamwork.

The mandate also calls for an inclusive education and training system where all learners are given access to quality education by increasing uptake, to mobility and advancement within education, training and career paths. The Authority through the NSQF continues to promote equity in education, training and employment opportunities by monitoring, measuring and ensuring the quality of our education system. For the period

under review, the Authority has opted to operate two faculties and seven (7) BQA campuses on the mainland, and to date, nine faculties and six (6) BQA campuses operate in 2024.

Strategic Focus

Aligning with National Development Plans and Programs is crucial for the development and implementation of our strategy. Accordingly, the organization carefully formulated its strategy by identifying initiatives and policies guided by the aspirations of Vision 2036, the National Transformation Strategy, the Transitional National Development Plan, the Reset and Reclaim Agenda, and the National Human Resource Development Strategy.

This was by deducing from our overall vision of our strategy, themes which reflect a focus on:

1. achieving a culture of high performance through work life engagement by providing continuous growth opportunities that lead to increased performance and employee engagement;
2. ensuring service delivery through targeted sales and marketing enhancement and customer service redesign and customer feedback performance; and
3. acknowledging that the future is unpredictable and that external factors beyond the organization's control may affect its operations, therefore we will be aware responses of

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Board Chairpersons Statement



external changes but will continue proactively engage with our external stakeholders to understand external uncertainties in order to influence our own trajectory positively ensuring resilience and adaptability in a complex environment.

Reflecting on the year 2023/24

The organisation continues to diligently monitor the performance of key services as part of its ongoing commitment to excellence. The position is essential for identifying trends, addressing challenges, and ensuring optimal service delivery to our clients and stakeholders. During the period under review, fluctuations were observed across all key services, with some concerning declines while others demonstrated improvements in established quality processes throughout the year.

One of the notable achievements for the year was the evaluation of Quality Standard for Inspection and Accreditation of Services and Monitoring, which met the 14-day turnaround time. The Western Process Review (WPR) completed in 2023/24 is essential to long-term service improvements in processes and turnaround times.

Additionally, the Enterprise Resource Planning (ERP) Project, which is planned to commence in the upcoming year, will further enhance the organisation's operating efficiency.

The organisation has also maintained rigorous standards in regard to the Inspection and Accreditation of Education and Training Providers (IATP), ensuring the accreditation of institutions and professional bodies meet stringent quality assurance requirements. The process ensures that the education and training provided by the institution meets high standards of excellence and relevance. The accreditation of training programs involves strict and rigorous scrutiny, ensuring they meet the Authority's criteria for quality, relevance, and effectiveness. The priority is a continuous effort to uphold the Authority's goal of ensuring the highest quality education that is aligned with industry standards and standards, ensuring effective learning outcomes.

Institutional audits are a critical tool in specifying areas for improvement with educational institutions and these audits have been a cornerstone of our efforts to enhance the quality of education provision in the country. These audits aim to identify areas of strength and improvement in the delivery of educational services.

Our commitment to maintaining high educational standards has remained unwavering, albeit the challenges we face in reaching along the way, including operational adjustments, among others.

I commend our team for their continued effort to uphold the organisation's standards with excellence and dedication.

We will continue refining our quality assurance frameworks to adapt to evolving educational landscapes and regulatory requirements, ensuring our services remain relevant and promote excellence across the education and training system.

The approval of the 2024/25 Annual Performance Plan in March 2024 also marked the commencement of the last year of our current strategic plan. This means that while our efforts will be concentrated on achieving the objectives set out in the plan, the organisation remains cognisant of the mounting need to shape the strategic plan for the year it is set to embark on, considering and ensure continued engagement to ensure our success.

With this new strategic vision, our commitment to excellence and innovation can be aligned to the vision we have made in the 2023/24 financial year. It is essential to this to our continued Customer Satisfaction Score including achievement of strategic objectives that reflect not only our immediate success in addressing regulatory challenges but also our dedication to operational efficiency. We remain focused on fostering innovation, enhancing operational resilience, and delivering excellent value to our stakeholders.

Acknowledgement

I extend my heartfelt gratitude to the devoted and passionate Board Members, our devoted Management team, and supportive stakeholders for their invaluable contributions to our collective achievements. Together, we are equipped to navigate future opportunities and challenges with confidence and resilience.

Thank you

Mr. Gubaydullin Gubaydullin
Board Chairperson



Chief Executive Officer Statement

Prof. Sushanta Kumar Das (PhD)

Foreword

It is with a sense of great accomplishment that I present the 2023/2024 Integrated Annual Report to the University's stakeholders.

Over the past year, we have navigated unprecedented challenges while seizing new opportunities for growth and innovation. As we reflect on our achievements and challenges, it is clear that our resolute focus and commitment to creating long-term value for all stakeholders has been pivotal to the success of the 2023/2024 Integrated Annual Report.

Strategy & Operational Highlights

Our academic excellence continues to make significant strides, bolstered by strategic initiatives designed to provide resources to strengthen research and meet customer and stakeholder expectations.

During the year under review, some of our projects have made significant progress with key milestones being achieved. In progress for a number of years, a high-level strategic committee has taken the lead in our process re-engineering and implementation activities.

The Business Process Redesign (BPR) teams and departmental committees, Research Planning (RP) projects, strategically oriented to achieve our goal of achieving operational excellence within the regulatory framework approved approach.

The Business Process Redesign (BPR) project was completed in February 2024, with full implementation scheduled for 2024/25.

Regarding the HR and Service Development, the Drafts Human & Standards and Variation Guidelines have been developed and the project will be completed in September 2024. These will Standards are a key strategic investment for quality resources in education, innovation and learning. Processes should aim to meet the standards presented in the Drafts and Standards in that direction to gain international level of quality, integrity, quality and excellence.

The Talent Management and Development Planning Strategy Project was completed in February 2024 and is meeting the requirements of the new organizational structure. The project aims at enhancing our effort to attract, develop and retain high caliber workforce critical to achieving our strategic objectives.

As part of our strategic approach to the HR and Talent Project in the Ministry of Education and Skills Development, we



Chief Executive Officer Statement

December 2023. These arrangements are crucial in addressing the challenges posed and shaping our regulatory framework with an eye for the continuous support of stakeholders.

In order to optimize our business units into a cohesive value chain involving different pillars, models and business goals for purpose reorganization of staff, the representative concerned the Organizational Change Project. The strategy, selected for implementation in 2024/25, underlines our commitment to organizational effectiveness. Despite these measures, challenges in implementation persist due to the complex structural changes highlighting areas for continuous effort and improvement.

Regarding the meeting of urgent obligations, which have been done before this, to further strengthen that position, we have made the best analysis available, data that is historical and current. President of the organization has many legal problems in the NCCP system, providing our audit focus. Institutional audit conducted several opportunities for improvement of maintaining Quality Assurance standards, compliance action plans are now under construction. Looking ahead, we are confident about the timely completion of these initiatives, essential for our dedication to excellence.

Our people

Our staff across the team strategic asset of the BSA, and we commit to ensuring and enabling their voice the organizational success is to come.

Governance

We will continue to apply rigorously in fulfilling the principles of good corporate citizenship as measured in ESG N.

Outlook and Future Prospects

The BSA of the future should play an instrumental role in the following growth-oriented transformation goals:

1. The economic transformation achieved via private sector impact-led growth.
2. Increasing the foundation for innovation and increasing growth around to and spreading the country from an upper-middle income to a high-income country.
3. Invest and attract Foreign Direct Investment to achieve the global middle-income growth point objectives.

Qualitative efforts to meet these goals to be more robust on structural in the BSA and if maintaining the consistent Quality Assurance System to ensure that the business built out 2.0's create quality education that will make the country globally competitive. This will be achieved through strengthening the quality assurance model from the current developmental model to a compliance model. Furthermore, the engagement with stakeholders should be more collaborative and transparent.

Appreciation

I want to express my gratitude to the staff and stakeholders that our inherent trust, management, staff, continue to grow and work to realize opportunities at BSA. I want to express my gratitude to all stakeholders for their continued support towards improvement of all things.

Conclusion

BSA remains steadfast in its strategic focus on fostering sustainable value, regulatory excellence, and organizational excellence. Our commitment is unwavering in ensuring educational excellence, fostering innovation, creativity and adapting to emerging regulatory requirements to ensure its impact and relevance in the future.

Prof. Dr. Stjepan Stjepanović (PhD)
Chief Executive Officer



Board of Directors



10 Board of Directors



Gabrahe Gabrahe Board Chairperson

Term: November 1, 2021 - October 31, 2023

- Master of Science - Anthropology,
University College of London, UK
- Bachelor of Science - Biology (University of
Birmingham)
- Currently serving as Executive Director at
The Energy United Nations



Board of Directors

Susan Makgothi Vice Chairperson

Term: 1st July 2021 - 30th June 2024

- Member of Board of Directors, National Water Management and WSCG International Institute of Sustainable Technology, Ireland
- MEd, Harvard Educational University, USA
- Member of Strategic Advisory Committee, South African Education, University of Johannesburg, South Africa
- Director of Advanced Studies, Education, University of Bristol, UK
- Currently self-employed

Prof. Richie Moolosi Member

Term: 1st July 2021 - 30th June 2024

- PhD in Industrial Design, Queensland University of Technology, Australia
- Member of Centre for Design, University of Wolverhampton, UK, Director of Institute of Design and Technology, University of Birmingham, Birmingham
- Currently serving as Professor of Faculty of Engineering and Technology, University of Gloucester

Mahli MoEhi Morolong Member

Term: 1st July 2021 - 30th June 2024

- Professor of Law (LLB), Botswana University of Law
- Professor of Law (LLB) (LLM) Botswana University of Law
- Currently serving as Managing Partner and Legal Counsel at Botswana Legal Practice, Botswana

Marcy Conlon Member

Term: 1st July 2021 - 30th June 2024

- Member of Executive Committee, Management, Strategic Business Office, UK
- Member of Executive Committee, Information Systems Technology, University of Warwick, Coventry, UK
- Member of Executive Committee, Strategic Business Office, University of Warwick, Coventry, UK
- Currently serving as Managing Director, Strategic Business Office, UK

Board of Directors

Baelokani Macheke Member

Term: February 1, 2022 – January 31, 2025

Education:

- Master of Social Work, University of Limpopo, South Africa

Current Role:

- Community working as a Director of Social Work, Limpopo

Kgomotso Kereng Member

Term: February 1, 2022 – January 31, 2025

Education:

- Higher National Diploma (HND) in Accounting and Business Studies, Botswana Institute of Accounting and Commerce, Botswana
- BSc (Honours) Institute of Management Development, Botswana
- South African Bachelor's Degree Program at Wits and University of Pretoria, South Africa

Current Role:

- Community working as a consultant in Financial Accounting, Audit, Taxation, Banking

Dr Hilfiah Molete Member

Term: February 1st 2022 – January 31, 2025

Education:

- Master of Philosophy, University of Limpopo
- Master of Philosophy, Paris, France
- Doctorate of Philosophy, University of the Limpopo, Botswana
- Postgraduate Community Health Research

Current Role:

- Community Representative of Limpopo Health Committee and Public Health Specialist, Botswana

Dr Boltumelo Kgorebe Member

Term: 1st Aug 2021 – 30th June 2024

Education:

- PhD in Population Planning, University of Limpopo, Botswana
- MSc in Population Planning, University of Limpopo, Botswana
- MA in Health Planning, Botswana

Current Role:

- Community Representative of the Limpopo Health Committee, Botswana
- Researcher, Health Planning, Botswana
- Community Representative of the Limpopo Health Committee, Botswana
- Community Representative of the Limpopo Health Committee, Botswana
- Community Representative of the Limpopo Health Committee, Botswana

11 Executive Management



Prof. Mphahlele T. Mosemoleke
Chief Executive Officer

QUALIFICATIONS

- BSc in Education with concentrations in Organizational Studies, Administrative Curriculum, and Research, awarded by the University of Limpopo, Limpopo
- Bachelor of Education (B.Ed.) in Education of Teachers, awarded by the University of Limpopo, Limpopo
- Graduate Diploma in Business Management, awarded by the University of Limpopo, Limpopo

WORK EXPERIENCE

- Chief Executive Officer (CEO) – Limpopo Education and Training (ET)
- Principal (2000)
- Headmaster and Executive Officer – Limpopo Department of Education (2000)
- Executive Director (ED) – Limpopo Department of Education (2000)
- Headmaster (2000) – Limpopo Department of Education (2000)
- Deputy Headmaster of Limpopo (2000)
- Deputy Headmaster of Limpopo (2000)
- Deputy Headmaster of Limpopo (2000)
- Deputy Headmaster of Limpopo (2000)



Dr. Gillian Keneilwe Mmodatso
Deputy Chief Executive Officer

QUALIFICATIONS

- Doctor of Philosophy (PhD) in the Science of Business Systems, awarded by the University of Limpopo, Limpopo
- Master's Degree in Business Administration (MBA), awarded by the University of Limpopo, Limpopo
- Bachelor's Degree in Business Administration (BBA), awarded by the University of Limpopo, Limpopo
- Bachelor's Degree in Business Administration (BBA), awarded by the University of Limpopo, Limpopo
- Bachelor's Degree in Business Administration (BBA), awarded by the University of Limpopo, Limpopo

WORK EXPERIENCE

- Deputy Chief Executive Officer (CEO) – Limpopo Education and Training (ET)
- Deputy Chief Executive Officer (CEO) – Limpopo Education and Training (ET)
- Deputy Chief Executive Officer (CEO) – Limpopo Education and Training (ET)
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- Deputy Chief Executive Officer (CEO) – Limpopo Education and Training (ET)



Executive Management



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- Institute of Communication Studies
- Department of Technology and Society of Technical Universities
- School of Technology & Innovation of Southern University of Technology (SUT)
- School of Science & Technology, Tsinghua University (THU)

References

- **Robert's Independent Commission**
- **World Bank's Commission on Growth and Development**
- **United Nations Development Model and Recommendations of UN Development**
- **Commission for the Openness of Investment Development (COID) Framework**
- **Member in the National Commission, Trade and Investment, EU-28 Initiative**
- **Global Regulation, Gender for Sustainable Development**
- **Research Institute for Sustainable Development**
- **Commission on Sustainable Development**
- **United Nations Development Programme**
- **United Nations**

- Institute of Systems in Europe (Institute for Systems and Technology, University of Birmingham)
- Government of the United Kingdom (Department of Science and Technology, Department of Education)

Journal of Interpersonal Violence

- [illegible]

12 BQA Business Model & Value Proposition



The Authority acknowledges the capital it uses and its interconnectedness in ensuring and informing the decision-making process and strategic direction.

The Authority's Value Creation Model (VCM) is intended to show the process of value creation and its composition of the various inputs, Business activities, Outputs, Outcomes and impact or shared value for stakeholders.

Value Proposition

Table 3

Inputs	Business activities	Outputs	Outcomes	Superficial value for stakeholders
Financial • Subsidies • BQA Corporate Revenue	• Quality assurance of learning programmes	• 119,000,000 investment in education • Generated income of 119,000,000 from Quality Assurance Services	• Funds are utilised effectively to enhance quality assurance services	• Good cost performance of BQMS • Sustainable self and mutual aid social development
Human • Award – One of seven national level and international activities • Employees – skills, talents, knowledge and innovation	• Quality assurance of Education Quality Program	• Assessment rate • 500 expert staff • Award training • Staff issues (no ill health) • Success of MQA awarded award the BQA Award	• Career progression • Expansion of award and • Increase in training	• Sustain able economic development • Continued delivery of the delivery programme in the activities Government Service (GKS)
Intellectual • Internal controls • Policies and procedures • Operational systems	• Improving Performance Level and Qualification Framework	• 20 successful award • Awarded to various • 5 articles developed and awarded	• Education award for award standard • Improved efficiency award award	• Generation and knowledge base
Manufactured • Food, Assets and IT Systems	• Allocation of Qualification	• Allocation of personnel	• Increase in output of production and development • Increased operational efficiency	• High reliability in quality assurance of the education system
Tools • Enterprise management and motivation • Technology and collaboration	• Expansion and development of business	• Budget allocated to staff training and development activities • MQA award self evaluation	• Increased production budget • Continue to improve development	• Improved standards of quality assurance of education system • Increased confidence in the quality of the services offered by the agency
Nature • Natural state of power, water and various resources at our office	• Expansion and development of education	• Natural water and water conservation	• Green transport, supplies, regulatory	• Improved standards of quality assurance of education system

BQA Business Model & Value Proposition

Corporate Strategy

The EVOKE Strategy (2022-2025) was implemented after a review of the EVOKE Corporate Strategy (2020-2024) to align with the Enterprise Qualification Authority's mandate. The EVOKE Strategy contains several core strategic themes: Organizational Renewal, Operational Efficiency and Shaping BQA's Future.

EVOKE

Supply	1. Promote supplies of talent, quality services, resources and services. 2. Attracting supply in new areas of focus of E.V.A. Through supply and demand analysis.
Vision	1. Innovation that supports learning and well-being. 2. Empowering students for sustainable growth and use of digital technologies in education. 3. Learning with differentiated and skills needed to succeed in the real life. 4. Education and learning for all – Inspiring Learning, Empowering.
Outcomes	1. Measuring quality and student success. 2. Increase and strengthening relationships with stakeholders to strategically support student success and career outcomes. 3. Expand on the number of outreach programs and quality learning, with further skills training opportunities. 4. More connections to employers and business that further development.
Knowledge	1. Measuring student achievement and success. 2. Research and knowledge collaboration with partners to strategically support their engagement in their learning programs. 3. Share successful outcomes internally, develop student success framework.
Engagement	1. Measuring student engagement through their feedback. 2. Promote learning programs that foster outcomes. 3. Share successful outcomes internally, develop student success framework.

STRATEGIC GOALS

Achieve 95% completion of legacy applications for digital learning programs as of the EOC in 12 months by March 31, 2025.

Complete the conversion of all property internal applications within 14 days.

STRATEGIC THEMES

1. Organizational Renewal

We will address the cultural issues, and put in place the strategic initiatives to develop a high performing and engaged workforce.

2. Operational Efficiency

We will put in place the requisite processes, policies and technological enablers to ensure world-class (a) efficient and timely service delivery for our stakeholders.

3. Shaping BQA's Future

We will leverage the uncertainty surrounding BQA's financial environment and proactively engage with critical stakeholders in order to help shape the Authority's future.

STRATEGIC OBJECTIVE

1. To enhance the performance culture.

2. To improve leadership capability.

3. To enhance management.

1. To create an open and consultative environment.

2. To improve service delivery through process and technology enhancement.

1. To adhere to the annual performance plan.

2. To play a positive role in shaping BQA's future operating environment and conditions.



BQA Business Model & Value Proposition

Strategic Objectives

Strategic projects 2022/23

The Authority has continued the implementation of the eight (8)2nd strategic priority structures for the 2022/23 financial year. The Strategic Business Model, Business Program for engineering, ICT implementation, Talent Management and Customer-Perceiving Strategy Implementation of Operational Service Customer, ICT Act and Regulatory Service, Implementation of Digital Space for community and Auditing of Legacy Programs are currently ongoing and at different stages of implementation. The anticipated completion of these projects is by the end of the current financial year (2024/25) and will be reported in the 2024/25 Integrated Report and Account. Below is a snapshot of the projects status.

Table 2

Name of Project	Status as at 31 March 2024	Upcoming project information
Project - P001 Run Act & Customer Engagement	Joint Meeting with Stakeholder and Technology readiness developed	- Implementation to commence 2024/25 - Update on implementation to be reported in the next financial year
Project - P002 Business Program Service	Final BQF project report submitted and approved by Parliament	- Implementation to commence from the 2025/26 financial year - Update on implementation to be reported in the next financial year
Project - P003 Strategy, Talent Management and Customer Strategy & Plan	Final Project Report presented to Management	Implementation will follow the completion of the Operational Service project
Project - P004 ICT Implementation	Contract awarded	- Initiation of processes and development of ICT IT strategy - Update on implementation to be reported in the next financial year
Project - P005 Implementation of Operational Service Customer	The project is at initiation/contract award stage	Project awarded to contractor for 2025/26
Project - P006 ICT Act and Regulatory Service	Contract awarded while submitted to the Ministry of Education and Skills Management on June 14, 2024	Regular follow-up with the Ministry until submission to Parliament
Project - P007 Implementation of Cyber Security Framework	Contract awarded - Project at implementation stage	Update on implementation to be reported in the next financial year
Project - P008 Auditing of Legacy Programs	Ongoing work	- Data review is ongoing to determine the nature of legacy programs that fall under - Update on implementation to be reported in the next financial year

Organisational Performance

Strategic Theme	Strategic Objective	Performance Measure	Target	Reported	Actual	Not Achieved
Organisational System	To enhance the performance of the organisation	% of Target Staff	80%	85%	80%	0%
		% of Staff Performance Rating "Satisfactory" or Higher (Performance Measurement)	85%	85%	85%	0%
		% of Staff Performance Rating "Satisfactory" or Higher (All Performance Measurement)	85%	85%	85%	0%
		% of Customers "Satisfied" with the "New Product"	85%	85%	85%	0%
	To enhance leadership responsibility	% of requests to new "Product" or "New Product"	80%	85%	85%	15%
		% of requests to new "Product" or "New Product"	80%	85%	85%	15%
Operational Efficiency	To enhance the performance of the organisation	% of Target Staff	80%	85%	85%	0%
	To enhance the performance of the organisation	% of Target Staff	80%	85%	85%	0%
	To enhance the performance of the organisation	% of Target Staff	80%	85%	85%	0%
	To enhance the performance of the organisation	% of Target Staff	80%	85%	85%	0%
Strategic Performance	To enhance the performance of the organisation	% of requests to new "Product" or "New Product"	80%	85%	85%	15%
		% of requests to new "Product" or "New Product"	80%	85%	85%	15%
		% of requests to new "Product" or "New Product"	80%	85%	85%	15%
	To enhance the performance of the organisation	% of requests to new "Product" or "New Product"	80%	85%	85%	15%
		% of requests to new "Product" or "New Product"	80%	85%	85%	15%
		% of requests to new "Product" or "New Product"	80%	85%	85%	15%

Performance	Target	Actual	Not Achieved
Target	80%	85%	15%
Actual	85%	85%	15%
Not Achieved	15%	15%	15%

Performance Measure	Actual	Not Achieved	Target	Reported
Target	80%	85%	15%	15%
Actual	85%	85%	15%	15%
Not Achieved	15%	15%	15%	15%



Stakeholder Management

Stakeholder Management

NGA is committed to strong, consistent, and transparent engagement, recognising the value of proactive interactions with its key stakeholders. Our stakeholders include organisations and individuals who are directly or indirectly impacted by our actions and who, in turn, impact our operations.

Enhancing the transparency of our business transactions, reports, and operations (open access) opportunities and risks, requires our approach to business operations, services and related technologies in the social, technological, and regulatory spheres (one of our strategic objectives) to create an open and transparent environment, and this is done through stakeholder engagement.

Responsibility for Stakeholder Engagement

The Office of the Chief Executive Officer, through the Communications & Public Relations Division, oversees NGA's stakeholder engagement and informs the Board of Directors of any material information, formal and informal, in relation to stakeholder group feedback and are owned up by the office that is directly associated with the stakeholders.

Stakeholder Engagement Approach

In the context of creating long-term value for all stakeholders, NGA's engagement approach includes the following:

An iterative approach: consultation with stakeholders is designed, and following an accountable and strategic response to sustainability.

Materiality: determining the relevance and importance of issues to both the Authority and its stakeholders; the materiality of issues concerns the legitimate interests and responsibilities of stakeholders in the context of the legal and strategic considerations of the business.

Responding appropriately: to stakeholders issues through effective actions and performance and communication.

Through meeting and appropriate stakeholder management, NGA strives to inform an appropriate and timely response to stakeholders of its implications and impacts of its activities for best transparent response.

Figure 1



Stakeholder Management



Figure 2



The Power and Interest Matrix allows SDA to identify its stakeholders into interest profiles that allow to define communication, about how to manage important stakeholders with different stakeholder groups.

Table 2

Stakeholder Profile	Profile Description	Strategy	Measure
Type A Strategic Closely High Level of Power and a High Level of Interest	Highly influential in the decision-making process and capable of influencing the economic situation of the Authority. • Key Employees • CTOs • Business Stakeholders • Media • Law firms • Research Institute • NGOs	These are individuals or organizations that must be fully engaged with significant efforts made to ensure their satisfaction.	Regular meetings, seminars, and workshops. Interactive communication including consultation meetings of major decisions and projects to be taken. Regular progress updates.
Type B Semi-satisfied High level of power but low level of interest	Very experienced and knowledgeable about all matters matters, but they do not have much influence on decision-making process. • Suppliers • Professional Bodies • Teachers' unions • Stakeholders	Include in consultative meetings for decisions making but not for execution. Sufficient effort is necessary to keep the group satisfied.	Consultative meetings. Workshops. Media. Social Media. Annual Reports.
Type C Semi-satisfied Low level of power but high level of interest	Not key decision-makers, affected by the Authority's decisions. Often large groups or organizations can affect the situation of the Authority by exerting pressure. • Public • School leaders • Politicians • Professionals • Media • Organizations • Investors • Suppliers	Engage frequently in communication. Gather feedback to ensure that strategy meet at times. Higher communication effort during key decisions and projects.	Newsletters. Media. Seminars.
Type D Satisfied Low level of power and low level of interest	Not key decision-makers. • Industry Organizations • Law Enforcement Agency	Monitor group. Only provide information when affected.	Social Media, Website. Newsletter, Publications. Social communication.

Stakeholder Management

During the year under review, the Authority continued to ensure stakeholder engagement remained its focus, utilising a wide range of appropriate communication across various sectors. Consultation Workshops, Meetings and workshops brought together key stakeholders such as Ministers, Members of Parliament (MPs), Non-Government Organisations (NGOs), professional bodies, business and financial institutions.

In addition, the Authority engaged internally, utilising traditional media, print and digital platforms to disseminate information. Radio interviews and press briefings were conducted to ensure transparency and to keep the public informed about BOT's operations, policies and interventions. Public relations at local and national level, such as the Executive Chair, CEO's tour and other notable events, along with engagement campaigns, were

conducted throughout the year under review.

Generally, the Authority remained strong in communication through channels such as the Supervisory Committee (SC), and various joint meetings. These platforms were instrumental in shaping the internal organisation and informed about ongoing developments and related external issues.

Additionally, the Authority continued to ensure media platforms formed a wider audience and to facilitate external communication with all stakeholders. The most frequent demand to digitalised engagement mechanisms, the Authority's commitment to keeping an extensive and participatory commitment, enabled by the placement of technology solutions throughout.



Stakeholder Management



Internal Audit and Risk Management



Internal Audit

KCB has an independent Internal Audit function that reports directly to the Risk and Audit Committee (RAC) and administratively to the Chief Executive Officer (CEO). The function provides independent and objective assurance and advice on the adequacy and effectiveness of governance, risk management, information systems and operations. It supports and informs the Board and senior management through the delivery of impartial assessments and insights.

The Internal Audit Charter sets out the responsibilities and authority of the Internal Audit office and was approved and adopted by the RAC. The Charter was developed following the Institute of Internal Auditors International Professional Practices Framework (IPPF) and aligns to ensure compliance with the IIA as a leading membership body. The function is also guided by the IIA Code of Ethics and Standards adopted by the KCB Internal Auditors.

The function will also assist the Risk and Audit Committee and Management in achieving their goals by employing a methodical approach to identify and address the efficiency of risk management controls and governance processes within the Authority's environment.

The following are key activities performed by the IIA in 2023/24:

- 40% completion of the current audit plan
- Supervision of the existing and former IIA staff members involved to ensure timely completion of the audits.
- The Risk and Audit Committee was regularly updated with quarterly reports from internal audit relating potential operational risks arising from its current scope reports providing discussions about potential remedial actions to be undertaken by management.
- Continued the expansion of all internal audit services within

Risk Management

The Board approved the position of Risk Manager on 13 August 2023. The position was advertised and the recruitment process is in progress. The function will assist the Risk and Audit Committee effectively through the delivery of risk management and within the Board on the governance of risk. This will assist the Management to improve the performance across the organisation.



Operational
Performance

Operational Performance

Performance Overview

Registration of Qualifications on the NQCF

It is the mandate of the authority to register qualifications on the National Qualifications Framework. The Authority reviews some emerging fields and issues some of which will need further review (Presented in the following)

1. Variation of legacy learning experiences in meeting completion and the volume of qualifications submitted to the authority for registration has significantly reduced. The Authority will continue focusing on effectiveness of the NQCF strategy for the 10 NQCF levels (some are going forward)
2. Some fields in the National Qualifications Framework (NQF), particularly NQF levels 1 and 2 in the VET sub-framework, as well as NQF levels 3 to 4 in the General Education Sub-framework, do not have any qualifications registered against them as yet. This is concerning for the authority since it means no-one is doing development at these levels. The authority will monitor and schedule for development and approval of qualifications in the identified fields for registration on the NQCF.
3. Some fields of learning (for Mining have very limited provision for levels of number of qualifications, as it is very close to the existing of the country's traditional efforts and in order to engage the relevant stakeholders in the sector to develop qualifications for development of skills in different areas, where applicable)
4. The National and Vocational Education and Training Sub-framework is under-represented in terms of number of registered qualifications on the NQCF. Even though the majority of learners attend lower-level courses into higher education training, it is critical to develop sufficient number of qualifications at lower VET levels to facilitate entrance into employment. The authority will intensify measures for development and submission of VET qualifications at lower levels of the NQCF to provide skills and skills development.

Registration of Qualifications since Inception

Table 1

Field of Learning	Common Degree	Master's Degree	Bachelor's Degree Honours	Post- graduate Diploma	Post- graduate Certificate	Bachelor's Degree	Diploma	Certificate V	Certificate IV	Certificate III	Unregistered
Water, Power and Information Technology	0	0	0	0	0	0	0	0	0	0	0
Business, Governance and Management Studies	0	0	0	11	0	0	0	0	0	0	0
Climate, Rural & Coastal	0	0	0	0	0	0	0	0	0	0	0
Engineering and Technology	0	0	0	0	0	0	0	0	0	0	0
Creative Skills	0	0	0	0	0	0	0	0	0	0	0
Health & Social Services	0	0	0	0	0	0	0	0	0	0	0
Education and Vocational Training	0	0	0	0	0	0	0	0	0	0	0
Information & Communication Technology	0	0	0	0	0	0	0	0	0	0	0
Law & Society	0	0	0	0	0	0	0	0	0	0	0
Manufacturing, Engineering and Technology	0	0	0	0	0	0	0	0	0	0	0
Mining	0	0	0	0	0	0	0	0	0	0	0
Animal Husbandry and Wildlife Services	0	0	0	0	0	0	0	0	0	0	0
Personal Development and Education	0	0	0	0	0	0	0	0	0	0	0
Services	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0



Operational Performance

Registration of Qualifications on the NQF for the year 2023/24

100

[illegible]

The National study and questionnaire framework (NLSQ) has been designed with self-questionnaire components since completion of the necessary content. The National questionnaire is divided into two sections. Among the reasons for this division is the fact that NLSQ has been supported qualitatively and is now becoming an instrument of survey components for these qualifications. Another contributing factor to the division is that a series of questionnaires (e.g. the NLSQ) is being used by the respondents and some are able to answer. The National questionnaire is designed for the National qualifications and is to be used. (NLSQ) (1998: 10)

Operational Performance



Quality Assurance

Registration and Accreditation of ETPs and Awarding Bodies

During the reporting period, the quality assurance activities that were conducted included:

- Registration and Accreditation of Education and Training Providers (ETPs)
- Registration and Accreditation of Awarding Bodies
- Registration of Consultants
- Accreditation of Learning programs under the Higher Education and Technical and Vocational Education and Training (TVET) sub-Sector.

Registration and Accreditation of Education and Training Providers (ETPs)

During the reporting period, the Authority received a total of seventeen (17) applications for Registration and Accreditation (ETPs). Out of the seventeen (17) out of 170 were registered and accredited as shown in the table below.

Table 1: Registration and Accredited Education and Training Providers (ETPs)

ETPs Registered and Accredited by Gender and Category		
	Public	Private
2021	0	0
2022	0	0
2023	0	0
2024	0	0
Total	0	0

Given (0) applications received at various stages of processing. The Authority has been using a decision matrix to track the applications for Registration and Accreditation of ETPs in recent years. The following table is a copy of the Register of Registrations and Accreditation of Learning Institutions.

Registration of Consultants

The Authority registered 133 consultants during the reporting period as shown in the table below.

Table 2: Registration of Consultants

2021	0
2022	0
2023	0
2024	0
Total	0

In 2024, the Authority was still in the process of applications for Registration and Accreditation of Consultants. The decision was taken to delay the issuance of licenses for the following reasons: to further ensure the alignment of the applications received by the Authority. The Authority is now accepting applications for Registration of Consultants up to 31 May 2025.



Operational Performance

Accreditation of Learning Programmes

The table shows the business programmes delivered during the reporting period by the reporting company.

*Table 11 continued | *Journal of Planning Literature*

	2025					2026								Grand Total
	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar		
Learning Programmes Type														
Self-paced L	0	0	0	0	0	0	0	0	0	0	0	0	0	
Self-paced M	0	11	10	0	0	0	1	0	0	0	0	0	22	
Self-paced H	0	0	0	0	0	0	0	0	0	0	0	0	0	
Self-paced L	0	0	0	0	0	0	0	0	0	0	0	0	0	
Spreads	0	0	0	0	0	0	0	14	0	0	18	0	32	
Self-paced Progress	0	0	0	0	0	17	16	10	14	0	20	0	107	
Self-paced Progress (Inactive)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Self-paced with Self-paced	0	0	0	0	0	0	0	0	0	0	0	0	0	
Self-paced with Spreads	0	0	0	0	0	0	0	0	0	0	0	0	0	
Self-paced Progress	0	0	0	0	0	17	16	0	14	0	0	0	47	
Self-paced Progress	0	0	0	0	0	0	0	0	0	0	0	0	0	
Grand Total	0	11	10	0	0	17	16	14	14	0	18	0	104	

††Statistical and Training Procedures described and described abstracted described within offered in the Journal. Volume 4 Number 1992.

Table 17 presents data on the 1990-1991 season. The number of birds banded was 10,000.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, with the BEA.

Category of Legacy Learning Programme	TVEF	HE	Total
Specialist Learning Programme	100	60	160
Approved Learning Programme	100	114	214
Approved but over time programme	0	11	11
No Submission			

We were in luck (7) although the reactive assembly was compromised. There are still a significant number of submerses (78) being processed. The 5 because of the 23% which had a large percentage of empty starting components indicated that starting at some time after the set involved in the line.

The Authority has adopted the following principles regarding the treatment of borrowers in the happy housing programme within the Authority's work as stated in the consumer guidelines:

© 2004 Blackwell Publishing Ltd, *Journal of Internal Medicine* 255: 105–112

4. A pending resignation is:
- (a) Unconditional
 - (b) Full Acceptance and
 - (c) Unconditional Acceptance otherwise
5. A pending resignation is the Applicant's status, as set forth below, as indicated on Form 12, and the application for reinstatement of a pending resignation leading to the required qualification submitted to the Workforce is still being processed.
6. A pending resignation is pending in a Probation and Qualification status and is in:
- (a) Unconditional
 - (b) Full Acceptance and
 - (c) Unconditional
7. A resignation is pending, provided the resignation has been withdrawn.

Operational Performance

Evaluation of Qualifications

The Authority continues to receive applications for evaluation of qualifications for different processes including employment, further studies, recognition and professional bodies, and immigration amongst others. Applications are categorized as either local qualifications (for evaluation) or external qualifications (for recognition). The overall target for both local and external qualifications evaluation was set at 90% of the received applications.

Applications for Evaluation of Local Qualifications

During the year under review, the Authority received a total of 288 applications for evaluation. Of these, 256 were evaluated, 19 were incomplete and closed, and 13 remained pending.

Table 1.6: Local Qualifications Received For Evaluation

	2022/23
Qualifications through 7 and not 8 and otherwise good	36
Qualifications received during the year under review	244
Total	280
Qualifications evaluated	256
Closed applications	19
Pending as at 30 March 2023	41

Applications for Evaluation of External qualifications

During the year under review, a total of 104 external qualifications were evaluated.

The Authority received a total of 104 external qualifications for evaluation. Of these, 94 qualifications from 39 different countries were evaluated, 4 were incomplete and closed, and one received and fully met (100%) were pending.

Table 1.7: External Qualifications Received For Evaluation

	2022/23
Qualifications through 7 and not 8 and otherwise good	10
Qualifications received	94
Total	104
Qualifications evaluated	94
Closed applications	4
Pending as at 30 March 2023	100

Evaluation of Qualifications by Countries of Origin

In the year 2022/23, most of the external qualifications evaluated (514) were from United Kingdom (27%) followed by South Africa (17%), India (16%), Jordan (14%), and China (8%) and the two new countries being strategic partners of the world. Most qualifications are from developed countries. South Africa and Jordan have become common for education and training providers as opposed to countries in which qualifications are in the three countries. The evaluated external qualifications were distributed as follows in Table 1.8.

Operational Performance



Table 1-5: Evaluation of external qualifications by Country of Origin

Country of Origin	Number of Qualifications Evaluated	Percentage to the received %
Indonesia	17	5
India	11	3
China	26	12
South Africa	46	11
United Kingdom	111	32
United States	12	3
Japan	16	4
Canada	11	11
Other countries	110	11

Challenges in the Evaluation of Qualifications and Mitigation

The main challenge encountered in the evaluation of qualifications, particularly for external qualifications, during the year under review, was the delays in the submission of recognition request of external qualifications and the qualifications they requested from some quality assurance authorities. Such delays in submitting qualifications were experienced because the submission of external qualifications during the year

The Authority continues to collaborate with the Ministry of Education and Higher Education, Training Institutions and Competence Authorities such as QCTA to facilitate the evaluation of external qualifications.



Human Resource
Management

Human Resource Management



The Human Resource function manages talent, workplace wellbeing, learning and development, labour relations and services to the workplace. Fundamental to our function is the recognition that for Rijkswaterstaat we are responsible, skilled and highly engaged employees. We endeavour to create a work environment that recognizes (in and through) the most (in)visible and engaged teams. Our people management goal focuses on the two core strategic initiatives for the staff being to establish, which are health and wellbeing and growth.

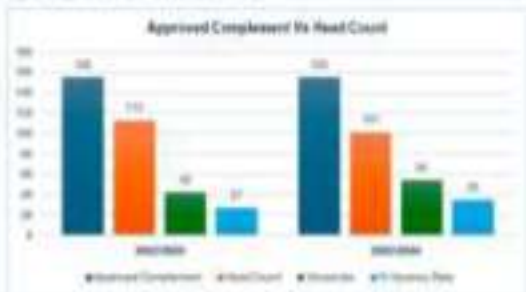
Human Resource Function Statistics

This report includes statistics on the following being: approved complement, ex-headcount, resources by level, efficiency ratio, staff function position, study by gender study, performance management, learning and development, labour relations, and Human Resource services.

Complement Vs Head Count

For the period under review, the approved Rijkswaterstaat structural staff complement against headcount was as follows:

Figure 3: Approved Complement Vs Head Count

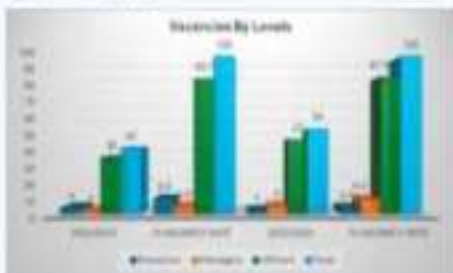


The graph above presents an analysis of approved staff complement against headcount as well as the associated data over the reporting period. It is worth noting that the Authority has been meeting below its full approved complement which negatively impacted the service delivery. The Authority may consider the need to recruit additional staff to meet the demand due to the ongoing Operational Service Project.

Human Resource Management

Vacancies by Levels

Figure 4: Vacancies by Levels

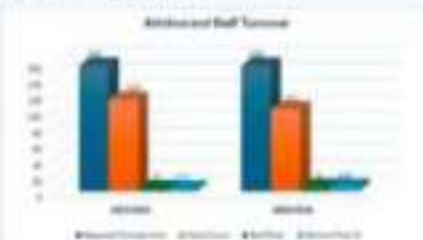


The above table depicts responses by levels until shows that across the different officers from the highest vacancies.

Attrition Rate and Staff Turnover

Attrition rate is defined as the number of employees who leave an organization during a specified time period divided by the average total number of employees over that time period. Attrition refers to the voluntary or involuntary reduction in the workforce due to employee turnover for various reasons such as resignation, retirement, and if needed, dismissal or death.

Figure 5: Attrition and Staff Turnover



For the financial year ending 31 March 2024, the attrition rate stood at 4.4% compared to 3.1 % recorded in the previous year, that is a significant increase of 3.7%. A further analysis of the attrition situation shows that officers have a higher turnover rate compared to Executive and Managers.

Generally, in the self-managing, attrition rate of less than 10% signifies a healthy and well-functioning unit as well as for staff. Although 4.4% seems insignificant, turnover turnover across board is expensive and has a negative impact on the delivery of services of

Human Resource Management



strategic goals, especially if those positions are a critical critical path component for a strategic goal.

Reasons for Staff Exits

The reasons for staff exits have included strategic retreat, suspension for gross misconduct or inappropriate behaviour, redundancy, retirement and end of employment contract.

In response to continuous staff turnover, the Authority has developed Talent Management and Succession Planning Strategy to ensure robust and sustainable approach to identifying, developing and retaining top talent to drive organisational success.

The Authority is also employing innovative means which is seen at appointing the Authority as stippling its human resource and capacity requirements to its Corporate Strategic Plan. The said CAPS presents with streamlined the Authority to determine whether the current situation is fit for achieving its mission and establish that well B2H is performing, and what steps can be taken to ensure that no staffs for impact.

Position Levels by Gender

Figure 6: Position levels by gender ratio



The above graph represents position levels spread in by gender ratio and it shows that across all levels the Authority has more female staff ratio (57%) compared with male ratio (43%).

Performance Management

During the past year ending, the Human Resource Department recorded the below performance of the department against employees:

Figure 7: The Extension of the department against employees



Human Resource Management

The Authority implemented two updates of the performance management system resulting in an outstanding and sustainable of performance systemically.

In the last December 2014/2015, prior to conducting, there will be 1 HR Awareness Seminar and a training across departments to allow employees on performance management to ensure proper alignment of objectives to organizational strategy.

Learning & Development Plan Status

Figure 4: Completed, in Progress and Not started



Expenditure Vs Remaining Budget

The learning and development budget was approved at P1,000,000.00 and as of 31st March 2016, P1,015,024.34 is P15K of the budget remains utilized.

Figure 5: Expenditure Vs Remaining Budget



Leadership Development Programmes

The Authority identified leadership Development Programmes for various employees, BPO and Security Officers and to ensure synergy with the support function, leadership and change management analysis needed to roll-out and monitor the strategic business development.

The initiative (LDC) has successfully completed the programme in November 2015. The other initiative will start for the programme in the next financial year 2016/2017.

Industrial Relations Update

For the period under review, the Authority had no improvement in trade disputes or lost any disciplinary cases compared to the previous year which recorded three (3) cases. The Authority continues to engage the trade union on issues affecting the welfare of employees in a fair and mutual basis.

Human Resource Policies

The Authority has reviewed HR policies, including some of the Staff General Conditions of Service to ensure conform to employees. Following approval, implementation of the policies would assist in ensuring fully robust, equitable, dispute and free domestic grievance and a commitment of fair employment practice. The development of such policies also shows the Authority's commitment to corporate governance.





Sustainability

11 Sustainability



ICA remains unwavering in its dedication to sustainable development, evident in its operational activities and results. This report explores the Authority's endeavours in environmental, social and governance throughout the financial year 2023-24.

Environmental

ICA also incorporates an environmental risk to ensure that there is business continuity in the event of some damage and risk. Further to this, the Authority put in place measures that environmental issues were managed for optimal results.

ICA's dedication to a secure and sustainable digital environment is evidenced by robust measures against phishing attacks, defacement, malware data and updating the integrity of our IT infrastructure. The Authority has taken steps to enhance protection and opportunities for operations.

Social

ICA is fully committed to community engagement and development. This is achieved through events like the 2023-24 Net & Soccer Clinic, where the focus is on Soccer development and capacity building to encourage responsible income-earning among prospective learners.

ICA also participated in various Corporate Social Responsibility activities of suppliers and promoting sustainable work and long-term development and life course outcomes.



The Authority also actively engages with stakeholders through various initiatives. This year, the Authority has initiated a project to collaborate with the Botswana Council for the Disabled Persons, Teachers' Organisation, and Life Foundation as part of its CSR endeavours.

Close engagement with various stakeholders with key figures such as Mr. Kenneth Molelele, Executive Director of the Ministry of Education and Skills Development, throughout the emphasis of sustainable in education and underpins ICA's dedication to fostering strong stakeholder relations and promoting sustainable development.

Governance

The Authority has an internal audit function which is intended to identify and assess the efficiency and operational effectiveness of the internal control system. The Board and Management are committed to ensure the effectiveness of the Internal Audit.

The Authority will continue to enhance its Board Governance, to ensure commitment to consistently performance and effectiveness.

ICA also ensures integrity and accountability across its operations through regular efforts and continuous training for stakeholders. The implementation of a robust risk management framework, coupled with regular audits, ensure regulatory compliance and enhance operational excellence.

12 Governance and Remuneration



Board Structure and its Composition

The Governance (Authority) Board was established by Section 5(2) of the DGE Act 2014 (2012) which decides that it should be a 13 member Board. The Minister appoints 12 members with experience or expertise in the areas relevant to the objects and functions of the Authority. One of the 12 members shall be a non-Official member of the Board. The members are members or members of the Board shall hold office for one or several consecutive or two years (not exceeding three years) or less within the period of one (1) year, renewable providing the task of his or her appointment.

The Board members for present is as follows with the DGE Act, the Board (Chair and Vice Chair). The Board is responsible for advice and general oversight of the Authority including ensuring that good corporate governance is followed by.

As of March 21, 2024, the Board has nine members, seven from academia, members of the Board are eligible to serve for three (3) years and renewable for two (2) terms. The Board is chaired by a Chairperson appointed by the Minister of Education and Skills (Development).

Board Meetings

The Board shall meet at least five (5) times a year as per the statutory requirements. The role of the Board is to set strategic direction, approve the business strategy, monitor and implement the approved strategic objectives through periodic reports by Executive Management to the Board. The Board holds 10 meetings a year. Two (2) were quarterly and two (2) were annual meetings.

Declaration of Interest

Board members are expected to declare any potential conflicts of interest. They should ensure to maintain the highest standard of integrity for public confidence. Section 19(1) of the DGE Act requires members to declare or writing for every meeting, any interest that may give rise to a potential conflict of interest where a member contributes to the decision taken by the Board. A member who has declared interest shall not discuss the matter in the same way, but part in any contribution or discussion in any way thereafter.

All the disclosures are recorded in the minutes of the meeting and shall form part of the Board records. A member who fails to declare conflict of interest shall be liable to the relevant 2000 (2) imprisonment for a term not exceeding six months or both.

Code of Conduct and Ethics

The Board has a Code of Ethics that provides commitment to the highest level of integrity for corporate decisions and the way in which the Authority conducts its entire business. The Board and employees of the Authority are required to adhere to such standards according to the highest ethical standards.

Board Remuneration

The Board is not entitled to any payment for the Government of Ireland.

Board Evaluation

In keeping direct with best corporate governance practices, the DGE Board and Board Committees shall, at an annual cycle, conduct self-assessment to evaluate the effectiveness of the Board as a whole, as well as the Board Committees.

The objective of the evaluation is to assess effectiveness of the Board's performance, efficiency and effectiveness. Board members were assessed during the financial year that ended 31st March 2024 by an independent service provider. Members of Board Committees were not assessed as the basis for main members was sufficient for March 2024.

Statutory Requirements Compliance

In terms of Section 19(1) of the DGE Act, the Authority shall submit an account after the financial year, or within such longer period as the Minister may approve, to the relevant report, 2024 and shall comply with submitting the relevant report to the relevant committee, period. This was done by the Authority during the Board Reporting to the relevant reporting.



Governance and Remuneration

Delegation

The Board has delegated the day-to-day management of the affairs of the Institute to the Chief Executive Officer, who consequently is accountable to quarterly to the relevant governance structures.

BQA Governance Framework

The Board Committee Deputising responsible assurance in compliance with applicable laws and regulations. It also then is committed to the provision of good corporate governance and is subjected to the following:

Table 27

BQA Governance Checklist	Reference
Malawi's Governance Authority Act No. 16 of 2013	6
BQA Procedures	6
Board and Board Governance Code of Good Deal and Ethics	6
Board and Board Governance Charter	6
BQA Internal Audit Charter	6
Whistleblowing Policy	6
BQA Corporate Strategy	6
BQA Quality Manual	6
BQA Processes Manual	6



**BQA APPLICATION OF
THE KING IV CODE**

Governance and Remuneration

Applying and explaining

The *Business Qualifications Authority Board* adopted **King IV™** in the 27 September 2020, which requires to “**Apply AND Explain**” reasons for decisions as opposed to King IV which was “Apply or Explain”. The application of the principle to interpret, and an explanation is disclosed as the practices that have been implemented and how the aspects following the essential governance principle have been not yet fully implemented. The board has provided a working action plan for implementation.

Why the BQA Board decided to apply and explain King IV*

The BQA Board believes that good governance is essential for stakeholders and the Authority itself. BQA wishes to expose the workings of its stakeholders as possible authority that business all stakeholders informed and to be a transparent and fair decision.

The governance outcomes achieved, along with the adopted and implemented practices, will serve as the criteria for measuring the required standard of care and conduct for the BQA Board and its members as they strive for quality.

King IV™ CORPORATE GOVERNANCE REPORT

PRINCIPLE'S APPLICATION	HOW BQA APPLIED THIS PRINCIPLE	INTERPRETS MEANING
Principle 1 The governing body should lead effectively and efficiently Recommended Practice The Board Members should conduct the business of the affairs of the Authority in a transparent manner, holding each other accountable for their actions.	Members of the Board and Committees disclose conflict of interest at every meeting of the Board before making decisions. The Conflict of interest is recorded in the minutes of the Board and Committees. The Board or Committees make decisions on the participation of the member who has declared a potential or conflict of interest. Action Plan: 1. The Board is in the process of adopting a Conflict of interest Policy by September 2024.	- Confidentiality and security - Structure of the Board and Committees
Principle 2 The governing body should govern the affairs of the organization in a way that supports the achievement of its strategic plan Recommended Practice The Board should set the tone at the top and is responsible for monitoring the governance and ethical framework.	The Board has approved policies to ensure an ethical environment In its quarterly meetings, there have been zero non-compliance matter that could indicate a breach of ethical conduct for staff nor has there been a complaint against the ethical conduct of a Board member. The members of the BQA Ethics and Governance Committee for Board members have not been involved in any on Board member. Action Plan: BQA has plan to approve a Code of Ethics and Governance Committee for Board members by September 2024.	- Board Charter - BQA General Conditions of Service (Code of Conduct for staff)

Governance and Remuneration

SINGA PROPRIETARY CHARTER AND REPORT



PRINCIPLE APPLICATION	HOW SINGA APPLIES THIS PRINCIPLE	INTERESTED PARTIES
Principle 3 The governing body should ensure that the organisation is well led as a responsible citizen. Recommended Practice • Set the direction for good corporate citizenship, including compliance with the Constitution, laws, standards and best practices and procedures, aligned as appropriate with the organisation's vision, strategy and conduct • Monitor and monitor (having agreed performance indicators or targets) the organisation's status as a good citizen in order to seek areas for continuous improvement in relation to its activities, resources, behaviour and results, societal and environmental impacts • Establish how corporate citizenship is managed, across all business functions, ensuring resources are fully engaged in meeting obligations and outcomes	Management has been spearheading Corporate Social Responsibility (CSR) activities, the inclusion of which is: • Reflected in the Board for the Goodbook • The Remuneration Report (RMR) • CSR activities • The ESG Award Winning Future The Board approved the 11-point Strategy of the Authority that requires the status of a responsible corporate citizen. The Investment Board with a focus on ensuring that the organisation is well led as a responsible citizen. The Board has approved a CSR Strategy Document for the year 2023-2025 and monitors its implementation. The Strategy is a public document shared on the RMR website.	• SINGA Executive Management (2023-2025) • Annual General Meeting (AGM)
Principle 4 The governing body should ensure that the organisation sets policies, its set and structures, strategy, human resource, performance and sustainable development are mutually supportive of the same corporate purpose. Recommended Practice The governing body ensures that it approves the policies and operational plans developed by management as well as the approved strategy. The governing body has delegated to management the responsibility to implement and ensure the approved policies and operational plans while the governing body retains oversight.	The Board retains responsibility for operational performance by setting and setting the direction for the execution of the standards, core values and values through its strategy. The formulation and development of the operational plans, vision and long-term strategy is delegated to Management for formulation and review is approved by the Board. Action Plan • The Board plans to continue to improve the Management Plan by September 2024. • The Board plans to improve the CSR Strategy and Policy and Status by September 2024. • The Board plans to improve further the status of approval of RMR Goals by Management by September 2024.	• SINGA Board Chair • SINGA Executive Management (Authority's AGM) • SINGA Strategy Document (2023-2025)

Governance and Remuneration

ENGIN PROPGATE GOVERNANCE REPORT 2023/24



PRINCIPLE & APPLICATION	HOW ENGIN APPLIED THE PRINCIPLE	REFERENCE MATERIAL
Principle 3 The governing body should ensure that the appropriate balance of knowledge and experience, diversity and independence for it is achieved by governance roles and responsibilities effectively and efficiently. Recommended Practice The governing body should ensure an appropriate balance of knowledge, skills, experience, diversity and independence to effectively and efficiently discharge its governance role and responsibilities.	The Board could not fully apply this principle to ensuring responsibility for its composition by setting the direction and approving the processes for it to attain the appropriate balance of knowledge, skills, experience, diversity and independence to effectively and efficiently discharge its governance role. The appointments of Board Members also to be led also by the balance of education and skill development. Because of the requirements set by the rules for the Director, the Board could not set its own criteria. → process already to be maintained → not enough for now with given circumstances in the membership The publication of a business plan led by the Director is the appointment of Board Members. The Chair of the governing body is independent. The Board has eight women and three men. Action Plan The Board plans to improve action aimed at achieving the diversity of its membership in consultation with the Director by November 2024.	• Statement of Directors Authority Act • Remuneration
Principle 4 The governing body should ensure that its composition for decision-making is based on appropriate representation, independent support and advice with balance of power and the effective discharge of its roles.	The ENGIN Board has complete authority to conduct its activities as outlined in Formal Governance Charter, which are reviewed and approved annually to the Board. Action Plan The Board has confirmed that the Remuneration Committee consists of the three members of the Board who meet from patterns in the decision-making to ensure independent support and advice with balance of power. → The Board shall delegate further to Management and the Board Committee by November 2024 → The Board shall re-convene its Committee and terms of reference by November 2024	• Remuneration Committee Authority Act • Board Charter • Quality Assurance Governance Charter • Governance Improvement Requirements Charter • Risk and Audit Committee Charter • Human Resource Governance Charter • Environmental Governance Charter • Appointments Committee Charter

Governance and Remuneration WETA FORMATS COMPLIANCE REPORT

PRINCIPLE & APPLICATION	HOW DQA APPLIED THIS PRINCIPLE	REFERENCE MATERIAL
Principle 8 The governing body should ensure that the evaluation of its own performance and its committees, its Chair, and its individual members supports continued improvement in performance and effectiveness. Recommended Practice Agencies and independent director of them (L.A.) need to lead the evaluation of the board. Direct the governing body to regularly facilitate performance evaluation for its own or committees with the agreed involvement of the governing body is conducted on itself, its committees, its Chair and individual members and every attempt is made to reflect on the performance of itself, its committees, its Chair and its members. Develop a description of the performance evaluation, assess formally whether or not externally facilitating an exercise of results and overall actions, whether it is satisfied that it is improving its performance and effectiveness.	The Board has not adopted this principle. The Board has not assessed its performance. The performance of the Board has not been assessed. Action Plan - The Board will engage the services of an external facilitator to develop a methodology for assessment for the Board by November 2024. - The Board accounts to its members and stakeholders to ensure the performance of the Board improves by March 2025. - The Board to evaluate its own performance by March 2025.	- Board Charter - Quality Assurance Committee Charter - Qualifications Improvement Maintenance Charter - HR and Audit Governance Charter - Human Resources Governance Charter - Finance Governance Charter - Academic Governance Charter
Principle 9: The governing body should ensure that the assessment of and delegation to, management contributes to its clarity and the effective exercise of authority and responsibility.	The Board has appointed the CEO who is responsible for leading the management and execution of approved strategy, policies and operational planning and actions as the chief executive management officer/leader. The CEO is accountable, and reports to the Board. The CEO and the Board have agreed that the CEO should not have an additional professional position, including membership of other governing bodies, where the responsibility. The Board will implement the assessment of the CEO and its authority, for the CEO. Action Plan - The Board will delegate further to the CEO through a delegation of powers to be approved by December 2024. - The Board will delegate to the CEO more executive authority and ensure that any major decision to be made within 14 days.	

Governance and Remuneration

ESG IN PROGRESS CHALLENGE REPORT



PRINCIPLE & APPLICATION	HOW ICA APPLIED THE PRINCIPLE	OUTCOME/STATUS
Principle 11 The governing body should govern in a way that supports the organisation's writing and achieving strategic objectives. Recommended Practice Treat risk as integral part of decision-making and performance by doing, approve risk policy, monitor and approve the risk it is prepared to take (in risk appetite and risk tolerance levels). Integrate the management risk management implementation. Obtain the risk management including assessment of relevant issues to ensure a balance in risk appetite and use of resources and management of operating, disaster risk a lot of resources as well as financial resources, business continuity and culture of the organisation.	The Board has not fully applied this principle. However, the Board has not been engaged by the risk it takes related to risk management. The Board is not involved and does not in the status and extent of the risk that the organisation should be willing to take period of the strategic objectives. The Board oversees ongoing oversight of risk management. Action Plan The Board will by November 2024 update its mandate: - The organisation risk appetite, namely the capacity to take appropriate levels of risk. - The level of the potential loss that the organisation has the capacity to absorb. - Appointment of a Risk Manager.	- Board Charter - Risk and Audit Charter
Principle 12 The governing body should govern technology and information in a way that supports the organisation writing and achieving its strategic objectives. Recommended Practice The governing body has assumed responsibility for the governance of technology and information by setting the direction for how technology and information should be applied and used optimised in the organisation.	The Board has approved the Information Technology (IT) Security Policy. The Board shares the strategic objectives that relate to information of IT function. The Board is directly responsible for a separate status. The Board has followed good practice for its members by having the distribution of physical documents to members. The Board ensures that the use of IT function is safe. Action Plan - Initial engagement with the steering committee (ISC) for all board members. - By December 2024 the use of Laptops / Tablets for all members of the Board and staff should not be restricted for a week.	IT Security Policy

Governance and Remuneration
KICM PRINCIPALS CHAIRMAN'S REPORT

PRINCIPLE & APPLICATION	HOW KICM APPLIES THE PRINCIPLE	REFERENCE MATERIAL
Principle 12 The governing body should promote consistency with its strategy, aims and related responsibilities, vision, mission and objectives in a way that supports the organisation's corporate and social responsibility policies.	The governing body has overall responsibility for the appointment of executives with suitable knowledge, skills and ability to bring to the vision and mission of the body. The strategy for their appointment should be approved and addressed in the organisation. The Board has delegated its Management responsibility to implement and ensure an effective corporate management. Action Plan The Board will approve a code of ethics and business conduct for members in September 2024.	- King III - Board Charter
Principle 14 The governing body should ensure that the organisation promotes fairly, transparency and accountability to promote the achievement of strategic objectives and positive outcomes in short, medium and long term.	The Board has not yet applied this principle. The Board is set to ensure the transparency, the law have referred to ensure the institutional transparency.	
Principle 15 The governing body should ensure that executive positions and key roles within an effective control environment and that these support the integrity of information for internal decision-making and of the organisation's external results.	The KICM Board has delegated to the Chair and Audit Committee the responsibility for ensuring that and reviewing the following objectives: - Ensuring an effective internal control environment. - Ensuring the integrity of information used in internal decision-making for management, the governing body and its constituents. - Ensuring the integrity of external reports.	

Governance and Remuneration

ENCLIN PHARMACEUTICALS ANNUAL REPORT 2023/24



PRINCIPLE & APPLICATION	HOW ENCLIN APPLIED THE PRINCIPLE	EXTERNAL VALIDATION
Principle 18 It is the obligation of the governing body and shareholders, the operating body, to ensure a stakeholder-oriented approach that balances the needs, interests and expectations of external stakeholders in the best interests of the corporation as a whole. Recommended Practice Given the stakeholder approach and governance in Enclon: Commit to transparent effective stakeholder relationship management Commit to management of stakeholder relationships including contributing to identification, material stakeholder management, of stakeholder risk, focus, mitigation, the engagement and communication and management of quality of stakeholder engagement Proactive assessment of stakeholder engagement, control and follow-up on issues and actions taken to monitor and address stakeholder engagement effectiveness	The BOD Board has delegated management the stakeholder management The Board has approved the Corporate Governance Strategy Enclon Stakeholder identified groups: • Executive Director of operations and Sales Development Strategy • Professional Regulatory bodies • Investors • Suppliers and trading partners (TPO) • BOD Staff • Media • Past and future	• IVOG Meeting 2023-2024 • Supervision and Public Health Strategy 2023-2024 • Communications and Stakeholder Management Plan 2023/2024



**BOARD AND
COMMITTEES**

Governance and Remuneration

BOARD AND COMMITTEES CONTINUED



Board Committees

In terms of Section 117(1) of the BCP Act, the BCP Board has established seven (7) board committees to assist with the execution of its responsibilities. The committees are Quality Assurance Committee, Qualification Management Committee, Governance Committee, Financial Committee, Risk & Audit Committee, People Committee and Legal & Compliance Committee. During the year under review the committees that business paper reviewed by the Authority. The Composition and Terms of Engagement of each committee are presented in our annual governance report for the financial year 2023/24.

The Personnel and Board Staff (P&BS) team is also involved in the Remuneration Committee, which oversees remuneration proposals to executive staff. Committees report and make recommendations to the Board. The table below reflects the composition and structure of the Board Committees.

Board Committee	Members & Key Activities	Members	No. of Meetings
Finance Committee (FC)	Mandate The Finance Committee (FC) was established with a primary responsibility to assist the Board in fulfilling its oversight responsibility for ensuring all matters pertaining to financial administration within the Authority. The Committee provides oversight on the financial reporting process, the accuracy of financial controls and compliance with applicable regulatory and legislative requirements. Composition and Membership As per the FC Charter, the Committee shall comprise of seven (7) members nominated by the Board, with the Chairperson and two Chairpersons being members of the Board. The Committee is set for a period of three (3) years. Activities of the Committee: • Approve the approval of the 2023/24 budget • Quarterly management reports • Review the quarterly financial data by the Authority to ensure compliance with policies, budgets, management reports and of operations, investments, loans and regulatory requirements • Review significant impact on operations and reports to the Board through the quarterly management reports • The review and recommendations of investment management if any to the Board for approval to be done through the approval of investment of capital funds policy with designated the authority to invest, finance and administration • The review of contribution with applicable law required to be done through the quarterly management reports to the capital and finance team (P&BS)	as at 31 March 2024 Finance Committee (FC) consisted of the following members: Mr Agnesius Henry Chelamuri Chairperson Term expires: 2025 June 2025 Dr. Subramaniam Rajan Term expires: 2025 June 2025 Mr Fredrick Joseph Term expires: 2025 June 2025 Mr. Subasingh Subhadev Term expires: 2025 June 2025 Mr. Subasingh Thiruv Term expires: 2025 June 2025	There were five (5) FC meetings in 2023/24 held on the following dates: • 11 May 2023 • 8 August 2023 • 23 November 2023 • 1 March 2024

Board and Committees

Board/Committee	Members & Key Activities	Members	No. of Meetings
NORTHERN CALIFORNIA NATURAL HISTORY	Members The Natural Resources Committee (NRC) was established with a primary responsibility to assist the Board in fulfilling its strategic responsibilities by reviewing all matters pertaining to the strategic management of human resources within the NCH and to provide the necessary administrative and clerical to the Board. The Committee assists the Board in ensuring that the NCH attracts and retains competent and capable employees and that it maintains an efficient and effective organization. The Committee is the central focus for reviewing the NCH's human resources and strategic management information and reports, personnel and discipline.	As of 31 March 2018, the NCH consists of the following members: Ms Susan Malgoula Chairperson Chairperson (2018 June 2019) Elizabeth Manning Vice-Chairperson (2018 June 2019) John Joseph Malgoula Vice-Chairperson (2018 April 2019) M. Kenneth Malgoula Secretary (2018 April 2019)	There were previously 171 NCH meetings in 2018/19, but due to the lockdown there were: - 21 April 2020 - 24 April 2020 - 7 April 2020 - 19 May 2020 - 31 May 2020 - 26 July 2020 - 12 July 2020 - 26 August 2020 - 11 August 2020 - 24 August 2020 - 11 December 2020 - 12 December 2020 - 22 December 2020 - 27 December 2020 - 28 December 2020 - 11 January 2021 - 14 January 2021
	Composition and Membership As per the NCH Charter, the committee shall comprise of seven (7) members nominated by the Board, with the Chairman and Vice-Chairman being members of the Board. Each member serves for a period of three (3) years.		
	Activities of the Committee - Provided feedback and strategic guidance to the function of human resources and reported to the Board quarterly and at special meetings as may be required by the Chair. - Reviewed and considered all early human resource Committee reports as the principal of the Board. - Considered and approved the appointment of the Board appointment of Director, Human Resources and Qualifications (Human Resources). - Reviewed and considered the proposed NCH human resources and strategic management structure, including staff and the structure of the organizational structure. - Considered and approved the Committee members for human resources and Qualifications Committee to represent members of the NCH human resources. - NCH considered the NCH staff and the structure of the organization and the NCH human resources and the structure of the organization. - Reviewed and considered the proposed NCH human resources and the structure of the organization. - Considered and approved the proposed NCH human resources and the structure of the organization. - NCH considered and approved the proposed NCH human resources and the structure of the organization.		

Board and Committees

Board/Committee	Mandate & Key Activities	Members	No. of Meetings
Board and Audit Committee (BAC)	Mandate: The Board and Audit Committee (BAC) was established with primary responsibility for the integrity of the financial statements, the internal and external audit processes, the system of internal controls and the identification and management of risks. The purpose of the Committee is to provide an independent voice to the Board on the effectiveness of governance, risk and control arrangements. Composition and Membership: As per the Memorandum for the Committee shall comprise of seven (7) members constituted by the Board, with five (5) Executive and two (2) Non-Executive being members of the Board. Last Committee shall meet for a period of three (3) years. As at 1st April 2022, the Committee had six (6) members with following the expiry of one meeting term on 31 June 2022. From then the (3) members as at 31 March 2024. Activities: - Approve the internal Audit/TCM/IT budget. - Approve the 2022/24 External and Internal Audit fee. - Approve the Action Plan for the Internal Audit Report for the year 2022/23 and report of Experts. - Approve the action plan on their internal investigation or the use of experts for any issues found. - Monitor the performance report of 2022/24. - Monitor the Progress Report on the implementation of Audit Recommendations. - Monitor the Internal Audit Quarter 3 Performance Report. - Monitor and review the progress of Services.	As at 31 March 2024 BAC consisted of the following members: Dr Henry Carlin - Chairman Non-Executive (20th June 2024) Mr. Anthony Bwalya Non-Executive (09th April 2024) Mr. Elizabeth Mwangi Non-Executive (09th April 2024) Mr. Mwanza Philip Executive (09th April 2024) Mr. Mubwema Jacobus Non-Executive (11th April 2024) Mr. Phiso Mwakali Non-Executive (20th June 2024)	From 2021 term - 40 BAC meetings in 2022/24, As at the following date: 26 April 2022 28 June 2022 30 June 2022 29 August 2022 16 August 2022 27 September 2022 26 October 2022 18 November 2022 29 January 2023
Auditor's Committee (AC)	Mandate: The Auditor's Committee acts as the primary appeal body for the Auditor. The Committee discharge the responsibilities of the Auditor relating to disclosure made against any governing structure of the Auditor. The Committee does not have supervisory powers over the Auditor. The reporting is as clearly defined and provide for direct access to the Chairperson of the Board and directly to members.	Dr. Mahuli M. Mwangi - Chairman Non-Executive (22nd June 2022) Mr. Elizabeth Mwangi Non-Executive (22nd June 2022) Dr. Peter Mwangi Non-Executive (22nd June 2022) Dr. David Mwangi Non-Executive (22nd June 2022)	

Board and Committee



Board/Committee	Members & Key Activities	Members	No. of Meetings
Qualifications Framework Monitoring Committee (QFMC)	Mandate The Qualifications Framework Monitoring Committee (QFMC) was established with a primary responsibility to oversee the management and maintenance of the National Credit and Qualifications Framework (NCQF) and to also oversee its implementation across the three (3) institutions of education and training: General Education (GE), Technical and Vocational Education and Training (TVET) and Higher Education (HE). Comparative and benchmarking. As per the QFMC Charter, the Committee shall comprise of nine (9) members nominated by the Board, with the Chairperson and two (2) additional non-members of the Board. The members shall serve for a period of three (3) years. Activities: - QFMC approved/implementation of Qualifications of Level 8 from the National Credit and Qualifications Framework (NCQF). - Recommended to the Board to approve Qualifications of Level 8 TVET for NCQF. - Noted decisions made by the Management Qualifications Improvement Programme (QIP) Steering Committee (MCQIP) of 2023/24. - Noted decisions made by the QFMC on Qualifications of Level 7 in the NCQF. - Approved the NCQF Strategic update of 2023/24. - Noted the Review Report 2023 (QFMC and QFMC). - Approved funding for the use of internet. - Recommended the Chair on Qualifications Framework to the Board. - Recommended the Chair on Implementation of Qualifications (Level 8 included) to the Board. - Noted the update on QIP Strategic Projects.	As at 31 March 2024, QFMC consisted of the following members: Dr. Sibirewa Ngweni-Chenere Chairperson (2023 - 2024) Dr. Hilda Mubvumba Convenor (2024 - 2025) Dr. Tinashe Gumbo Convenor (2024 - 2025) Dr. Eusebius Mupfema Convenor (2024 - 2025) Dr. Thomas Mupfema Convenor (2024 - 2025)	There were eight (8) QFMC meetings in 2023/24, held on the following dates: 19 June 2023 18 July 2023 27 July 2023 19 August 2023 26 September 2023 17 October 2023 13 November 2023 23 January 2024

Governance and Remuneration

Board Remuneration

01 April 2023 to 31 March 2024



Table 18: Board Members Remuneration

Name of Board Member	Number of Scheduled Board Meetings	Number of Special Meetings	Number of Committee Meetings	Total Number of Meetings	Amount paid (RWF)
Mr. Chabwila Chabwila	4	00	00	04	4,000,000
Mr. Chabwila Chabwila	4	00	00	04	4,000,000
Mr. Chabwila Chabwila	4	00	00	04	4,000,000
Mr. Chabwila Chabwila	4	00	00	04	4,000,000
Mr. Chabwila Chabwila	4	00	00	04	4,000,000
Mr. Chabwila Chabwila	4	00	00	04	4,000,000
Mr. Chabwila Chabwila	4	00	00	04	4,000,000
Mr. Chabwila Chabwila	4	00	00	04	4,000,000
Mr. Chabwila Chabwila	4	00	00	04	4,000,000
Mr. Chabwila Chabwila	4	00	00	04	4,000,000
TOTAL					40,000,000

13 Audited Annual FINANCIAL STATEMENT



BOTSWANA QUALIFICATIONS AUTHORITY

(Established under the Botswana's Qualifications Authority Act No. 26 of 2013)

Annual Financial Statements

For The Year Ended 31 March 2024



AUDITED ANNUAL FINANCIAL STATEMENTS

For the year ended 31 March 2024

AUTHORITY INFORMATION

Overview, legal form and principal business activity

The **Qualifications Authority** (QAA) is a separate body established in Scotland, established under the **Qualifications Authority Act 2013**, to maintain and manage a "national Credit and Qualifications" framework and coordinate the Education, Training and Skills Development quality assurance system.

Physical address:	First Floor, Room 7 Edinburgh
Members of the Board	Name and Surname Chairman - Mr Columba Cuthbert Galloway Mr James McGillivray Professor Sir Ian Macdonald Dr Antonia Hoggan Ms Hilary Gifford Ms Imelda Murray Dr Hilary Wilson Ms Rosalind Macdonald Ms Eileen Wilson Date Appointed 21 November 2021 20 July 2021 20 July 2021 20 July 2021 20 July 2021 20 July 2021 21 February 2021 20 February 2021 20 February 2021 Date Resigned 10 December 2021
Board Secretary	Ms Julie Wilson 14 April 2023
Chief Executive Officer	Professor Brendan Macdonald 01 September 2018
Postal address:	Phone Box 32146 Glasgow
Auditors:	Grant Thornton Scotland
Bankers:	First National Bank of Scotland Limited Bank of Scotland Limited
Legal Advisors:	WME Scotland
Parent Company:	Ministry of Education and Skills Development

AUDITED ANNUAL FINANCIAL STATEMENTS

For the year ended 31 March 2024

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Corporate Governance Statement	Attachment 1



STATEMENT OF RESPONSIBILITY BY THE BOARD OF DIRECTORS

For the year ended 31 March 2024

The Board of Directors (Directors) Authority are responsible for the general financial statements and all other information presented therein. This responsibility includes the preparation of true and fair financial records and the presentation of annual financial statements in accordance with International Financial Reporting Standards and the laws required by the Companies (Auditors) Act No. 2016 of India.

The Companies (Auditors) Act No. 2016 (CA Act) requires inclusion of internal control, which are designed to provide reasonable assurance that the records accurately reflect the transactions and to provide sufficient control over the issuance of true and fair financial statements. The directors are also responsible for the design, implementation, maintenance and monitoring of these systems of internal financial control. These systems are necessary throughout the full cycle and all employees are required to maintain the highest ethical standards in ensuring that the Authority's business is conducted in a manner that is of reasonable doubt the risk of abuse against. Nothing has come to the attention of Directors to indicate that any significant breakdown in the functioning of these systems has occurred during the year under review.

The going concern basis has been adopted in preparing the annual financial statements (para 11). The members of the Board have no reason to believe that the Authority will not be a going concern in the foreseeable future, based on the continuous support from the Government of India through the Ministry of Education and Skills Development.

The Directors have reviewed the Authority's cash flow forecast for the year 2024/25 and in light of the nature and the concentration they are satisfied that the Authority is able to meet its obligations when they become due.

The external auditor conducted an examination of the financial statements in conformity with International Standards on Auditing, which includes tests of documentation and selective tests of internal accounting records. They have reached a qualified opinion on management and on internal controls in some matters relating to internal controls and financial reporting. The external auditor have contacted the members of the Authority's financial records and members of the Board.

The annual financial statements on page 11 to 14 and supplementary information were audited and approved by the Board on 28 June 2024 and are signed on its behalf by:


Chairperson

Dr. Kalvika Chikasing Kalvika


Board Member

Mr. Harry Corbin

Auditor's Report



Chartered Accountants

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Independent Auditor's Report

To the Members of Botswana Qualifications Authority

Report on the annual financial statements

Opinion

We have audited the annual financial statements of Botswana Qualifications Authority set out on pages 3 to 45, which comprise the statement of financial position as at 31 March 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including material accounting policy information.

In our opinion, the annual financial statements give a true and fair view of the financial position of Botswana Qualifications Authority as at 31 March 2024, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and requirements of Section 22 of the Botswana Qualifications Authority Act of 2013.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (the requirements under those standards are further described in the Auditor's Responsibilities for the audit of the annual financial statements section of our report). We are independent of the Authority, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (Parts 1, 3 and 4) (IESBA Code) and other independence requirements applicable to performing audits of annual financial statements of issuers. We have fulfilled our other ethical requirements in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits of issuers. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the parent period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon.

We have no key audit matter to report.

Botswana Qualifications Authority (BQA) is a public body established under the Botswana Qualifications Authority Act of 2013. It is a statutory body established under the Botswana Qualifications Authority Act of 2013.

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Other Matter

The annual financial statements of Singapore Qualifications Authority for the year ended 31 March 2023, were audited by another auditor, Murney, who expressed an unmodified opinion on those statements on 10 July 2023.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Singapore Qualifications Authority annual financial statements for the year ended 31 March 2024", which includes Directors' report and the financial income statement, which we did not subject to the date of this report. Other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion on any form of assurance purchased thereon.

In connection with our audit of the annual financial statements, we responsibly reviewed the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Annual Financial Statements

The directors are responsible for the preparation and the presentation of the annual financial statements in accordance with International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Authority or to cease operations, or have no realistic alternative but to do so.

How that goes with governance are responsible for ensuring the Authority's financial reporting process.

Auditor's responsibilities for the audit of the Annual Financial Statements

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

Statement of Profit or Loss

STATEMENT OF PROFIT OR LOSS
 For the year ended 31 March 2014

	Notes	2014 P	2013 P
Income			
Government Subsidies	1	62 305 366	44 834 874
Insurance/Premium Income	1	58 825 200	73 839 820
		121 130 566	118 674 694
Amortisation of capital assets	3.2	3 019 704	3 000 964
Amortisation of intangible assets	3.4	1 819 603	940 000
Other income and miscellaneous income	2.3	4 016 628	3 908 400
Total income		129 976 498	126 524 058
Expenditure			
Amortisation of intangible assets		(315 100)	(780 044)
Advertising and promotion		(794 782)	(319 744)
Rent fees		(333 083)	(387 011)
Insurance expenses		(3 486 748)	(3 687 086)
Depreciation of property, plant and equipment		(3 481 827)	(3 775 418)
Depreciation of motor vehicles		(782 817)	(765 620)
Maintenance and repairs costs		(5 373 648)	(6 344 976)
Utilities and other services		(194 609)	(248 747)
Accommodation and transport expenses		(375 278)	(237 789)
Research and development		(3 382 000)	(399 696)
Staff costs	3.3.1	(61 941 366)	(64 975 892)
Travel and accommodation expenses		(381 710)	(214 547)
Welfare and other benefits		(246 080)	(247 288)
Motor and transport costs	4.3.1	1 210 400	(120 731)
Other operating expenses	3.3	(6 197 876)	(6 356 700)
Total expenditure	3.2	(75 081 040)	(83 075 171)
Surplus / (Deficit) for the year		54 895 458	43 448 887

Statement of Financial Position

STATEMENT OF FINANCIAL POSITION
As at 31 March 2024

	Note	2023 £	2022 £
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5.1	36,765,837	30,886,111
Right of Use Assets	5.1.1	12,882	124,449
Intangible Assets	5.2	675,739	1,019,617
		<u>37,454,458</u>	<u>31,999,967</u>
Current Assets			
Receivables and Prepayments	5.3	2,323,978	7,090,770
Cash and Cash Equivalents	5.3	104,919,126	11,762,412
Total Current Assets		<u>107,243,104</u>	<u>18,853,182</u>
TOTAL ASSETS		<u>144,697,562</u>	<u>50,853,149</u>
RESERVES AND LIABILITIES			
RESERVES			
Accumulated Funds	5.4	11,762,412	11,762,412
Non-Current Liabilities			
Capital Grants	5.5	26,181,648	18,096,899
Liability	5.5.1	-	-
Provision Funds	5.6	14,945,978	11,116,880
		<u>41,127,626</u>	<u>29,213,379</u>
Current liabilities			
Capital Grants	5.5	3,896,784	5,111,949
Liability	5.5.1	18,474	170,839
Provision Funds	5.6	48,240,887	31,944,971
Deferred Income	5.8	13,181,568	15,995,419
Trade and Other Payables	5.2	4,192,171	6,786,245
Provision for staff Changes	5.9	13,879,088	11,124,473
Total Current Liabilities		<u>83,371,872</u>	<u>65,133,486</u>
Total Liabilities		<u>124,799,502</u>	<u>94,346,865</u>
TOTAL RESERVES AND LIABILITIES		<u>144,697,562</u>	<u>50,853,149</u>

Statement of Changes In Funds

STATEMENT OF CHANGES IN FUNDS

For the year ended 31 March 2024

	Notes	Accumulated Funds
		\$
For the year ended 31 March 2023		
Balance at 1 April 2022		10,964,411
Surplus for the year		1,660,764
Balance at 31 March 2023		12,625,175
For the year ended 31 March 2024		
Balance at 1 April 2023		12,625,175
Surplus for the year		1,021,054
Balance at 31 March 2024		13,646,229

Statement Of Cash Flows


STATEMENT OF CASH FLOWS
 For the year ended 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Revenue (debtors) for the year		12,040,856	(16,897,764)
Adjustment for non-cash items:			
Amortisation of deferred costs in period	6.5	(3,698,784)	(3,055,895)
Depreciation of property, plant and equipment	6.6	2,881,637	2,715,872
Amortisation of intangible assets	6.7	235,757	189,549
Depreciation on right of use leases	6.11	182,817	180,611
Effects of changes in P&L on lease liability	6.11	-	2764
Cash flow from assets	6.8	(216,278)	-
Interest received	6.9	(3,343,341)	(2,848,942)
Changes in working capital			
Trade and other receivables		(215,488)	238,114
Employee benefit provisions		2,903,832	(6,334,712)
Trade and other payables		(2,863,973)	(2,227,833)
Monitors at work in progress		-	(38,724)
Current liabilities (excluding interest)		(1,338,255)	239,675
Net cash generated from operating activities		4,853,843	(16,173,722)
Cash flows from investing activities			
Purchase of property, plant and equipment	6.10	(1,957,750)	(1,673,331)
Purchase of intangible assets	6.12	(13,481)	-
Interest received	6.13	3,747,447	2,888,362
FFS received	6.14	200,678	-
Net cash used in investing activities		1,266,894	(138,969)
Cash flows from financing activities			
Dividends paid to shareholders	6.15	2,734,232	32,189.6
Share issue, net of costs	6.16	24,749,318	70,364,914
Amortisation of interest payable (operating expenses)	6.4	(1,878,883)	(245,101)
Capital grants for non-cash expenses	6.4	-	(276,271)
CCA transfer to F&E	6.4	-	289,523
Interest on lease liability	6.11	6,148	16,094
Payment of borrowings	6.17	(285,394)	(258,114)
Net cash from financing activities		24,555,721	70,158,555
Net movement in cash and cash equivalents		21,200,812	(4,974,136)
Cash and cash equivalents at beginning of year		73,653,456	78,627,592
Cash and cash equivalents at end of year	6.2	154,271,118	73,653,456

Notes to the Financial Statements

STATEMENT OF CASH FLOWS
for the year ended 31 March 2024

1 Income

1.1 Government Subsidies

Government subsidies

Local amount transferred to capital projects (Note 5.2)

Local capital projects adjustment (Notes 5.3)

Local capital projects adjustment (Notes 5.3)

Local amount transferred to KCB Projects (Notes 5.4)

2024	2023
P	P
93,584,525	47,571,844
(2,734,583)	(3,713,942)
186,488	186,488
40,228	-
(24,782,268)	(27,788,679)
66,158,390	16,755,711

1.2 Revenue from B2A Services

Income recognized from performance revenue (Note 5.5.4)

Revenue Recognition and Accruals from B2A

Revenue including fees

2024	2023
P	P
18,345,793	14,742,472
839,428	3,542,769
-	36,283
19,185,221	18,321,524

2 Other income and expense items

2.1 Other income and miscellaneous items

Interest received on all Government bonds

Miscellaneous income

Gain on sale of assets

2024	2023
P	P
3,767,871	1,982,942
83,226	27,181
3,851,097	2,010,123

2.2 Administrative expenses

Direct costs of administrative projects (Notes 5.2)

Advertising and promotion

Computer equipment

Depreciation of property, plant and equipment (Notes 5.1)

Depreciation right of use

Maintenance and testing costs

Photocopy and printing costs

Acquisition and depreciation losses

Consultancy expenses

Staff costs (Note 2.3.1)

Travel and accommodation expenses

Rentals and commissions

Auditing and evaluation

Other items in attached credit note

Operating expenses

Board fees and expenses

Interest

Professional services

Legal expenses

Security

Water and electricity

Rents

Other expenses

Other operating expenses

Total administrative expenses

2024	2023
P	P
(215,151)	(158,546)
(759,183)	(15,756)
(3,565,148)	(3,980,218)
(2,881,827)	(2,715,478)
(365,877)	(742,971)
(7,312,646)	(7,694,873)
(706,608)	(188,051)
(213,218)	(171,492)
(2,648,536)	(750,646)
(81,881,792)	(84,379,983)
(361,173)	(374,547)
(263,692)	(147,459)
(333,332)	(78,319)
1,121,469	(3,824,341)
(72,674,437)	(107,973,617)
(2,837,118)	(1,568,716)
(335,607)	(173,422)
(186,426)	(79,517)
(752,271)	(628,391)
(323,829)	(317,383)
(456,834)	(373,298)
(834)	(44,222)
(1,783,771)	(1,108,216)
(6,332,818)	(3,759,515)
(79,007,255)	(111,733,132)

Notes to the Financial Statements



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

2.2.1 Breakdown of Staff Costs

	2024 p	2023 p
Salaries and wages	44,381,837	40,766,870
Cost of sales	8,286,292	5,209,692
Services (Cost of Contributions)	2,783,643	2,718,396
Material expenses	3,009,525	1,873,825
Travel	2,363,989	2,269,996
Other staff costs	2,149,938	1,775,252
	<u>60,985,224</u>	<u>54,613,031</u>
Number of Employees	112	116

The staff cost reduction is attributed to the cost reduction by lower salary inflationary adjustment and cost reduction for performance reward.

3. Income tax

No provision for income tax is made as the liability is exempt from taxation in terms of the general umbrella of the income tax Act (Chapter 20:01).

4. Financial assets and financial liabilities

The business holds the following financial instruments:

Financial assets	Notes	Financial assets at amortised cost p	Total p
At 31 March 2024			
Trade and other receivables	4.1	1,380,940	1,380,940
Cash and cash equivalents	4.2	<u>704,076,129</u>	<u>704,076,129</u>
		<u>705,457,069</u>	<u>705,457,069</u>
At 31 March 2023			
Trade and other receivables	4.1	1,209,402	1,209,402
Cash and cash equivalents	4.2	<u>77,655,490</u>	<u>77,655,490</u>
		<u>78,864,892</u>	<u>78,864,892</u>
Prepaid expenses			

Notes to the Financial Statements

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

8 Financial assets and Financial liabilities (continued)

Financial liabilities	Term	Valuation at amortised cost
At 31 March 2024		
Other payables	4.3	4,102,075
At 31 March 2023		
Other payables	4.3	4,102,075

The debtors (a measure to various other assets) with financial instruments is discussed in Note 8. The impairment expense is recorded at the end of the reporting period as the carrying amount of each class of financial assets measured above. The carrying amount of all other assets financial instruments liabilities carried at amortised cost approximately 3.6% for year of 2023/2024.

8.1 Receivables and Payables

	2024	2023
P	P	P
Trade receivable	3,443,488	4,811,217
Trade Payables Tax Impairment (Note 8.1.1)	(2,601,781)	(2,787,268)
	841,707	2,023,949
Other receivables (due to other entities)	323,628	215,340
Payables	833,675	875,707
Other payables	172,228	140,978
	1,229,531	1,262,633

8.1.1 Provision for impairment on receivables

	2024	2023
P	P	P
Balance at the beginning of the year	3,957,298	102,739
Adjustment in expected credit losses	(1,355,810)	800,187
Balance at end of the year	2,601,488	902,926

Notes to the Financial Statements


NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 30 June 2024
4.1 Cash and cash equivalents
 Bank balances
 Cash on hand

2024	2023
P	P
134 073,189	17 945,488
6,200	6,000
134 079,389	17 951,488

(i) Reconciliation to cash flow statement

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:

 Opening bank balances carried
 Opening cash on hand carried forward
 Total balances at 1 July 2023
 2023 Deposits received
 Cash on hand

2024	2023
P	P
16,957	20,250
99,896,750	207,002,279
100,013,707	227,022,529
10,710,279	14,841,667
6,200	6,000
110,729,986	247,870,196

(ii) Classification as cash equivalents

Cash and bank deposits are classified as cash equivalents if they have a maturity of six months or less from the date of recognition. 2023 Deposits are classified as cash equivalents as they are held with a bank of sound credit standing and are subject to a low risk of changes in value. 2024 Deposits are classified as cash equivalents as they are held with a bank of sound credit standing and are subject to a low risk of changes in value. 2023 Deposits are classified as cash equivalents as they are held with a bank of sound credit standing and are subject to a low risk of changes in value.

4.2 Trade and other payables**Current liabilities**
 Trade payables
 Accounts payable
 Suppliers' payables

2024	2023
P	P
222,767	981,311
1,746,597	1,074,589
461,000	581,577
2,430,364	2,657,477

The above figures represent amounts owed by the general supplier entities and are payable for the respective periods. The amounts of the above liabilities are subject to the terms and conditions of the respective contracts and are subject to the terms and conditions of the respective contracts.

Notes to the Financial Statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

4 Other financial assets and liabilities

4.1 Property, plant and equipment

	Land and buildings (£m)	Fixed and intangible (£m)	Motor vehicles (£m)	Furniture and fittings (£m)	Other equipment (£m)	Computer equipment (£m)	Library (£m)	Short-term assets (£m)	Total
Cost/Carried amount at 1 April 2023	20,127,286	4,911,404	2,271,470	7,549,074	1,467,965	44,882,775	204,176	444,333	80,048,483
Additions	3,171,794	2,284,270	17,647,720	17,647,720	17,647,720	47,327,467	—	34,420	1,420,281
Disposals	—	—	—	—	—	—	—	—	—
Transfer to other asset class	—	—	—	—	—	—	—	—	—
Carried amount at 31 March 2023	23,299,080	7,195,674	22,919,190	25,196,794	1,485,685	92,210,242	204,176	478,753	183,509,484
Depreciation	(1,475,584)	(1,475,584)	(1,475,584)	(1,475,584)	(1,475,584)	(1,475,584)	(1,475,584)	(1,475,584)	(14,755,836)
Net book value at 31 March 2023	21,823,496	5,720,090	21,443,606	23,721,210	1,010,101	90,734,658	192,592	477,169	168,753,648
Cost/Carried amount at 1 April 2024	23,299,080	7,195,674	22,919,190	25,196,794	1,485,685	92,210,242	204,176	478,753	183,509,484
Additions	3,171,794	2,284,270	17,647,720	17,647,720	17,647,720	47,327,467	—	34,420	1,420,281
Disposals	—	—	—	—	—	—	—	—	—
Transfer to other asset class	—	—	—	—	—	—	—	—	—
Carried amount at 31 March 2024	26,470,874	9,479,944	40,566,910	42,844,514	3,163,405	139,537,709	204,176	513,173	259,760,795
Depreciation	(1,475,584)	(1,475,584)	(1,475,584)	(1,475,584)	(1,475,584)	(1,475,584)	(1,475,584)	(1,475,584)	(14,755,836)
Net book value at 31 March 2024	25,000,290	8,004,360	39,091,326	41,368,930	1,687,821	138,062,125	188,592	365,589	245,004,959

5 Other financial assets and liabilities

5.1 Property, plant and equipment

Cost/Carried amount at 1 April 2023	20,127,286	4,911,404	2,271,470	7,549,074	1,467,965	44,882,775	204,176	444,333	80,048,483
Additions	3,171,794	2,284,270	17,647,720	17,647,720	17,647,720	47,327,467	—	34,420	1,420,281
Disposals	—	—	—	—	—	—	—	—	—
Transfer to other asset class	—	—	—	—	—	—	—	—	—
Carried amount at 31 March 2023	23,299,080	7,195,674	22,919,190	25,196,794	1,485,685	92,210,242	204,176	478,753	183,509,484
Depreciation	(1,475,584)	(1,475,584)	(1,475,584)	(1,475,584)	(1,475,584)	(1,475,584)	(1,475,584)	(1,475,584)	(14,755,836)
Net book value at 31 March 2023	21,823,496	5,720,090	21,443,606	23,721,210	1,010,101	90,734,658	192,592	477,169	168,753,648
Cost/Carried amount at 1 April 2024	23,299,080	7,195,674	22,919,190	25,196,794	1,485,685	92,210,242	204,176	478,753	183,509,484
Additions	3,171,794	2,284,270	17,647,720	17,647,720	17,647,720	47,327,467	—	34,420	1,420,281
Disposals	—	—	—	—	—	—	—	—	—
Transfer to other asset class	—	—	—	—	—	—	—	—	—
Carried amount at 31 March 2024	26,470,874	9,479,944	40,566,910	42,844,514	3,163,405	139,537,709	204,176	513,173	259,760,795
Depreciation	(1,475,584)	(1,475,584)	(1,475,584)	(1,475,584)	(1,475,584)	(1,475,584)	(1,475,584)	(1,475,584)	(14,755,836)
Net book value at 31 March 2024	25,000,290	8,004,360	39,091,326	41,368,930	1,687,821	138,062,125	188,592	365,589	245,004,959

Notes to the Financial Statements



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

5.5.1 Right of Use Asset – Leased Photocopiers

Cost	
Balance at 1 April 2023	48,292.7
Additions	
Balance at 31 March 2023	48,292.7
Balance at 1 April 2023	48,292.7
Additions	
Balance at 31 March 2024	509,622.1
Accumulated Depreciation	
Balance at 1 April 2023	111,669.1
Charge for the year	1,829,171.7
Effects of changes in IFRS	2,042.7
Balance at 31 March 2023	3,142,792.1
Balance at 1 April 2023	515,995.1
Charge for the year	1,829,171.7
Effects of changes in IFRS	
Balance at 31 March 2024	385,876.8
Carrying amount	
At March 2023	176,623.6
At March 2024	123,745.3

The liability has resulted in a decrease in cash flows for a period of time (2 years effective 1 April 2023). Depreciation on valuation using straight line method over the lease period.

Notes to the Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2019

5.1 Property, plant and equipment (continued)**(i) Depreciation methods and useful lives**

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values over their estimated useful lives to the date of disposal. Depreciation is calculated based upon and according to the amount of the asset to be used.

Commercial land and buildings	50 years
Fixed infrastructure	30 years
Motor vehicles	5 years
Furniture and fittings	10 years
Office equipment	5 years
Computer equipment	3 - 5 years
Leasehold intangibles	7 years

See note 14.8 for other accounting policies related to property, plant and equipment.

Notes to the Financial Statements


NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024
1.2 Intangible assets

Cost	£
Balance at 1 April 2023	6,096,814
Acquisitions	
Balance at 31 March 2024	<u>6,096,814</u>
Balance at 1 April 2023	6,096,814
Accumulated amortisation	
Transfer from 2021	13,881
Balance at 31 March 2024	<u>5,118,432</u>
Accumulated amortisation	
Balance at 1 April 2023	2,998,922
Accumulated amortisation	
Balance at 31 March 2024	<u>6,118,432</u>
Balance at 1 April 2023	4,122,402
Amortisation charge	196,030
Balance at 31 March 2024	<u>4,318,432</u>
Carrying amount	
at 31 March 2024	<u>1,778,382</u>
At 31 March 2024	618,722

Intangible assets consist of software which is a purchased asset. There were no intangible assets that are subject to the annual impairment test of the company's assets.

We use the straight-line method to amortise the cost of all intangible assets over their estimated useful lives.

Estimated useful lives: 4 - 7 years

Notes to the Financial Statements

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2019

3.2 Capital grants

Balance at 1 April

Provision of assets from Government department
Provision of assets from related parties
RCV transfer from RPI
Transfer to plant and equipment account
R&D expenditure during the year
Intangible assets revaluation during the year

Balance at 31 March

The balance of grant income split of capital grants are
to be amortised within one year
to be amortised thereafter

2018	2017
£	£
21,640,000	21,640,000
2,134,385	5,117,413
216,700	1,640,111
-	644,535
(129,000)	(100,000)
(2,887,670)	(2,114,410)
1718,315	1,067,649
<u>19,077,425</u>	<u>17,450,749</u>
2,096,714	2,052,894
79,732,126	79,658,958
<u>81,829,540</u>	<u>81,711,701</u>

The portion of the grants recognised and income during the year relates to the depreciation of property, plant and equipment and amortisation of intangible assets which were funded by the capital grants. The total amount used during the period amounted to £12,096,386.

3.2.1 Lease liabilities

Balance at 1 April

Lease liabilities
Lease liabilities released
Balance at 31 March

The transfer and loan carrying cost of lease liabilities
to be amortised within one year
to be amortised thereafter

2018	2017
£	£
228,918	413,711
(229,204)	(100,711)
6,780	75,706
<u>16,494</u>	<u>128,706</u>
16,494	128,706
-	16,414
<u>16,494</u>	<u>145,120</u>

The liability based lease year photographs were contact with which determine which depreciation method is to be used contact will appear on 14 April 2019



Notes to the Financial Statements

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

5.4 Project funds

Balance at 1 April

Amortisation of project funds – operating expenses	
WQFA transfer to WQFA	
Capital grants for infrastructure expenses	
WQFA transfer to capital grants	
WQFA transfer from WQFA to capital grants	
WQFA deferred capital projects	

Balance at 31 March

Closing balance relates to deferred grants received in respect to:

WQFA building works items	
WQFA transfer of Capital Expenditure to WQFA	
Amortisation of learning programme project	
WQFA learning programme capital	
Infrastructure Technology Systems	
Infrastructure Technology Systems (WQFA)	
Operational Revenue	
WQFA Project to WQFA	
WQFA to WQFA	
WQFA to WQFA	
WQFA to WQFA	
WQFA to WQFA	
WQFA to WQFA	

Balance at 31 March

2024	2023
£	£
46,402,011	27,036,347
(1,835,665)	(945,741)
-	(986,633)
-	(2,143,375)
(246,166)	(1,941,377)
-	(643,636)
24,745,285	21,759,915
44,569,346	24,000,001

2024	2023
£	£
5,537,831	1,375,694
1,125,064	1,178,754
1,076,112	1,445,147
4,934,828	4,545,003
1,276,808	176,603
14,948,576	2,775,939
21,894,986	10,005,001
50,935	526,433
1,462,802	1,462,802
382,873	461,667
105,000	-
55,779,997	13,871,907

Notes to the Financial Statements

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024**General Education System Project**

The Authority received the sum of 15,000,000.00 from the Ministry of Basic Education, in 2017/18, for capacity building in the General Education System implementation started in June 2019 and ended 31 March 2024. There was a balance of 17,000,000.00 to continue with the implementation of the project.

Office Building Maintenance

Between 1 September 2018, January 2019 authorized the authority to use R1,101,000.00 which remained during the construction of the office building, for maintenance purposes. During the financial year 2022/23 an additional R4,949,443.00 was authorized for the construction of the maintenance, while R14,000,000.00 was utilized during the financial year 2022/23 resulting in a closing balance of R16,000,000.00 as of 31 March 2024.

Learning Programmes Project

The Authority is entered a project for the accreditation of learning programmes in December 2022. The approved amount budget was R1,100,000.00. As of 31 March 2024, there was a balance of R1,410,000.00 to continue with accreditation of learning programmes.

Organizational Structure Review Project :

The Authority has submitted the organizational structure review project and R1,300,000.00 has been set aside to cover all costs related to the project including but not limited to the strategy development and implementation of the proposed organizational structure.

Enterprise Resource Planning System

A total of R14,945,200.00 has been allocated for the development, deployment and implementation of an enterprise resource planning (ERP) system.



Notes to the Financial Statements

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4.4 Employment benefit obligations

	Commerce	Energy	Industry	Total
	\$	\$	\$	\$
Balance at beginning of the year	31,211	1,481,467	8,000,046	11,512,623
Contributions for the year	10,287	1,147,506	8,731,222	10,889,293
Payments during the year	(4,823)	(1,200,267)	(5,446,384)	(6,667,474)
Reversions			2,041,111	2,041,111
Balance at end of the year	36,675	1,428,696	10,725,995	12,191,366

On the other hand,

Employees receive technical guidance in connection with their participation in the program. In general, it is not known how national liability standards must be explained to the rest of the reporting system. NFI offers them a Model 2008, intended to indicate the generally best practice of addressing opportunities faced by the government or are required to be applied to each factor that must be applied to all of the activity, activity 22 bridge 13. In order to comply with the second best, the liability has imposed a liability transfer mechanism with the intention of by principle obligation. The second factor imposed a 100% 2008, 2013 2008, 2008 2008 2008.

London: 1994.

where income is a self-reported measure of personal funds after tax taken during the year. The entire amount of the obligation of £7,600 (2005) £7,075 (2004) is proposed as capital, since the difficulty faced by those on conditional rights to defer settlement of the obligation.

For simplicity, it is assumed that the globally nonlinear process is uncorrelated with the conditional realignment. The subgroups are created on the basis of increments of employment or the sign of the constant if users in subsamples to merge. These considerations are based on the empirical assumption that the quantity theory mechanism may dominate that all of hypotheses may suggest that their share about 70% within the entire subsample and others about 30% as a control variable.

3.2 Deferred revenue from contracts with customers

5.6 Deferred revenue from contracts with customers	2020	2019
Revenue recognized	10,204,416	10,204,416
Revenue deferred	16,515,366	16,515,366
Revenue deferred at year-end	16,260,152	16,260,152

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3.8.1 Disaggregation of deferred revenue from contracts with customers – Time of service

4.4.1 Disaggregation of deferred revenues from contracts with customers - Type of service	2020	2019
Registration and accreditation of education and training providers (ETP)	767,120	882,420
Registration and accreditation of training courses	39,210	126,230
Registration of learning outcomes	111,170,000	14,870,000
Assessment of final courses	220	93,000
Validation of qualifications	113,300	317,300
Registration and accreditation of employers and stakeholders	60,400	124,700
Quality of training	-	50,300
Transfer to customer base	40,000	-
Academy	10,000	100,000
Provision of ETP administration charges	140,000	-
Registration of stakeholders	88,000	-
Balance at 31 March - aggregate amount of transaction price allocated to contractual obligations	15,365,000	15,164,000

Notes to the Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

5.5.2 Disaggregation of deferred revenue from contracts with customers - Type of customer

Sewerage body
 Education: Training/Provision
 Individuals
 Consultants

Balance at 31 March - Aggregate amount of transaction price allocated to unsatisfied obligations

2024	2023
P	P
58,000	706,130
15,275,000	14,657,700
5,000,000	4,075,000
200,000	
19,833,000	19,438,830

5.5.3 Disaggregation of deferred revenue Expected date of discharging the unsatisfied performance obligation

2024-2026
 2024-2025
 2024-2024

Balance at 31 March - Aggregate amount of transaction price allocated to unsatisfied obligations

2024	2023
P	P
10,950,000	14,690,270
7,600,000	
18,550,000	14,690,270

As at 31 March 2024, the Authority had 19,833,000 allocated to unsatisfied performance obligations. The Authority expects to satisfy 10% of the obligations and to recognize revenue during the financial year 2024 (19.8%) of the financial year 2023 (16.7%). The transaction price is allocated to the ACPA fees expected to be received in 2024 and 2025.

5.5.4 Disaggregation of revenue recognized during the year from contract liability - Type of service

Registration and Accreditation of Institutions and Training Providers (RIITP)
 Report card and Accreditation of Learning Institutions
 Accreditation of Learning Institutions
 Approval of Study Centers
 Evaluation of Qualifications
 Registration and Accreditation of Assessors and Examiners
 Council building fees
 Awards
 Institutional audit
 Supervision of Core elements

Balance at 31 March

2024	2023
P	P
11,000	976,000
100,000	
1,000,000	8,000,000
50,000	57,000
1,110,000	8,630,000
400,000	320,000
	71,000
	40,000
30,000	
1,500,000	
18,000,000	10,463,000

5.5.5 Disaggregation of revenue recognized during the year from contract liability - Type of customer

Sewerage body
 Education: Training/Provision
 Individuals
 Consultants

Balance at 31 March

2024	2023
P	P
10,000	1,000,000
14,000,000	1,000,000
1,000,000	1,000,000
100,000	
15,100,000	3,000,000

5.5.6 Disaggregation of revenue recognized during the year from contract liability - Date when funds were received

2024-2024
 2024-2025
 2024-2026
 2024-2027
 2024-2028
 2024-2029

Balance at 31 March

2024	2023
P	P
10,000	1,000,000
1,000,000	1,000,000
1,000,000	1,000,000
1,000,000	1,000,000
1,000,000	1,000,000
1,000,000	1,000,000
15,000,000	5,000,000

4. Revenue

4.1 Accumulated funds

Balance at April
 surplus for the year
 Balance at 31 March

2024	2023
P	P
428,110	1,000,000
15,952,000	15,000,000
16,380,110	16,000,000

The Authority (2024-2025) reported financial results for the year and revenue consists of accumulated funds from prior years. The revenue is recognized upon and subsequent to the full discharge of obligations in order to be received by the customer.



Notes to the Financial Statements

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2024

7 Critical accounting estimates and judgments

The preparation of financial statements requires the use of accounting estimates and judgements which, by definition, will contain some degree of uncertainty. Management also needs to exercise judgement in selecting the Authority's accounting policies.

The notes provide an overview of the areas that involved a higher degree of judgement, uncertainty, and of items which are susceptible to an alternative valuation that is estimated and a robust basis for doing so but for being included in the financial statements. Most of these estimates and judgements included in notes 7 are taken together with information about the basis of estimates (if any) used affected the notes in the financial statements.

7.1 Significant estimates and judgements

The various estimates and judgements are judgements and

7.1.1 Assessment of the expected credit loss allowance - Note 4.1

The measurement of the expected credit loss (ECL) allowance for financial assets measured at amortised cost is an area that requires the use of models and judgment assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). Where use of significant judgements are also required to estimate the accounting requirements for measuring ECL, such as:

- The timing appropriate models and assumptions for the measurement of ECL;
- The identification of certain financial assets for the purposes of measuring ECL.

7.1.2 Realisable value and useful lives of property, plant and equipment

The Authority follows the guidance of IAS 16 (cost) and determines the realisable value and useful lives of assets at each reporting date. This determination requires significant judgement in making the judgements management realises amongst other factors, the purpose for which the respective asset is acquired, market conditions at the reporting date and the operations adopted by similar organisations. Depreciation values are based on current estimates of the value of these assets at the end of their useful lives. Estimates and judgements are continuously updated. They are based on historical experience and other factors, including assumptions of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

7.1.3 Useful lives of intangible assets

The Authority follows the guidance of IAS 38 and determines the useful lives of assets at each reporting date. This determination requires significant judgement in making the judgements management realises amongst other factors, the purpose for which the intangible assets are developed, market conditions at the reporting date and the practices adopted by similar organisations.

7.1.4 Treatment of grants received from Government (Note 5)

When the Authority receives and utilises the Authority considers amounts that it receives from the Government to fall within the scope of IAS 20 Accounting for Government Grants and Disclosure of Government Assistance. In reaching this conclusion, the Authority considers a few key qualitative and quantitative factors and the current position adopted by other jurisdictions in the industry. Accordingly, the Authority recognises the amounts received as contributions until the accounting policy is reversed in note 7.2.3.

7.1.5 Treatment of losses (Note 2.2.1)

In determining the losses, management considers all facts and circumstances that require an assessment to determine the nature and extent of the losses. The assessment is based on the significant number of changes in circumstances which affect the assessment. During the current financial year, there was no material financial effect of various losses but it is the effect of a business operation or a financial operation.

Notes to the Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

6 Financial risk management

This note explains the Authority's exposure to financial risks and how these risks could affect the Authority's future financial performance. Current exposures and defined risk mitigation facilities are included where relevant to add further context.

Risk	Exposure arising from	Measurement	Management
Interest rate movement risk	Issuance of variable rate	Variable interest	Interest rate swap contracts that convert payments to fixed by hedging variable interest rate of borrowings
Credit risk	Cash and cash equivalents and trade receivables	Asset quality Credit ratings	Concentration of cash resources, credit limit and active credit management
Currency risk	Foreign currency cash and liabilities	Cash flow forecasts	Monitoring of cash and cash equivalents by currency hedging facilities

The Authority's risk management is carried out by Management under policies approved by the Board of Directors. The Board provides oversight for overall risk management, as well as authorising specific assets and liabilities, credit risk and management of various liquidity.

6.1 Market risk**(i) Cash flow and fair value interest rate risk**

Financial instruments that are exposed to fluctuations in interest rates are highly sensitive to risk. This is due to the inverse relationship between the yield and the price of securities, where a rise in interest rate leads to a fall in the price of securities. Interest rate risk arises from cash flows and assets and liabilities that are exposed to fluctuations in interest rates. The Authority's exposure to interest rate risk is managed by the use of interest rate derivatives. For the year ended 31 March 2024, the Authority's exposure to interest rate risk is managed by the use of interest rate derivatives. For the year ended 31 March 2024, the Authority's exposure to interest rate risk is managed by the use of interest rate derivatives.

(ii) Foreign exchange risk

The Authority did not have any foreign exchange risk exposure during the financial year 2023/24.

(iii) Price risk

The Authority did not have any price risk exposure during the financial year 2023/24.

Notes to the Financial Statements



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

(c) Cash equivalent

Syner Bank International Limited
 Syner Bank International Limited Fund Europe
 First National Bank of Bahrain
 OTC Bahrain Limited

2024	2023
S	P
39,657	33,793
36,896,738	20,132,329
36,936,395	20,166,122
20,228,325	18,891,837
16,811,135	17,427,435

The Authority only report cash with financial institutions accepted by the Bank of Bahrain and the Bahrain Financial Institutions Regulatory Authority (BFIRA). The Authority has deposits with Syner Bank International, First National Bank of Bahrain Limited and OTC Bahrain Limited. The banks are listed companies and have received annual audits and credit rating compliance with relevant capital adequacy requirements by the Bank of Bahrain and the Bahrain Financial Institutions Regulatory Authority (BFIRA). Only performing financial assets have not been re-measured during the year.

Syner Bank International Limited is a fully established bank in Bahrain and is subsidiary of Standard Bank of South Africa. Standard Bank of South Africa is listed on the Johannesburg Stock Exchange and has a credit rating of 'A' for short term credit by Fitch IBCA and AA- for long term credit by which indicates the strong financial capacity for timely payment of financial commitments.

First National Bank of Bahrain currency is listed on the Bahraini Stock Exchange and is a subsidiary of First Bank Bank Limited, a bank listed on the Johannesburg Stock Exchange. The long term credit rating assigned to the bank by Moody's is 'Aaa' (stable). The long term credit rating assigned to the bank by Standard & Poor's is 'Aaa' (strong capacity to meet its financial commitments). First National Bank rating reflects the bank's strong market position as one of leading financial institutions in Gulf-Africa as well as its focused strategy, good new profitability, financial flexibility, robust risk management and sound capitalization.

OTC Bahrain is a subsidiary of OTC Investment Management Company, registered in Bahrain with the BIC 204. It commenced operations in 2007.

Notes to the Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

6.2 Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Authority. As at 31 March 2024, the Authority is a net lender in respect of credit risk, which will increase if financial losses are incurred on the loans or originated by the member portfolio from the carrying amount of the investment in capital and financial assets included in the Statement of Financial Position.

In order to minimise credit risk, the Authority has adopted appropriate policies and procedures to ensure that follow-up action is taken to recover overdue debts. Furthermore, the Authority reviews the recoverable amount of each trade sold on an individual basis or on the basis of an ageing period to ensure that adequate loss allowance is made for nonrecoverable trade. The Authority does not have any indication of other credit risk concentrations in the credit risk associated with its financial assets.

Financial assets of the Authority which are subject to credit risk, comprise mainly of trade and other receivables and cash resources. The Authority trades cash deposits with regulated financial institutions.

The Authority applies the simplified approach to providing for expected credit losses as prescribed by IFRS 9, which permits the use of 12-month expected loss provision for all short-term receivables. To measure the expected credit losses, short-term receivables have been grouped based on short-term receivables that are not past due. The probability of default (PD) assumption has been used to derive the loss rate for default is set at 120 days past due. The credit loss rate has been determined that 120 days past due and 120 days past due (LGD) is expected to be 120% of the debt due over 120 days. The loss allowance as at 31 March 2024 is depicted as follows:

Trade Receivables - Expected Credit Loss (Default Rate) (%)

Year	Current	1-30 Days Past Due	31-60 Days Past Due	61-90 Days Past Due	Over 90 Days Past Due	Total
1-Apr-23	37.14%	33.33%	33.33%	33.33%	-	33.33%
31-Mar-24	37.50%	33.33%	33.33%	33.33%	-	33.33%

Trade Receivables - Gross Carrying Amounts (Pula)

Year	Current	1-30 Days Past Due	31-60 Days Past Due	61-90 Days Past Due	Over 90 Days Past Due	Total
1-Apr-23	1,566,300	447,000	714,000	1,207,000	2,767,000	6,811,300
31-Mar-24	400,000	817,000	333,000	107,000	1,073,000	3,448,000

Trade Receivables - Impaired Credit Losses (Pula)

Year	Current	1-30 Days Past Due	31-60 Days Past Due	61-90 Days Past Due	Over 90 Days Past Due	Total
1-Apr-23	804,000	373,000	653,000	39,000	2,767,000	5,067,000
31-Mar-24	115,000	487,000	164,000	9,000	1,873,000	3,625,000

Notes to the Financial Statements


NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 March 2023

5.2 Liquidity risk

The Authority's capital and operational requirements are funded by the Government of Jersey in the form of a subvention. The Authority's substantial financial liabilities will be settled either before, on or after year-end, depending on obligations set out below. A full maturity analysis is provided in the Cash Flow Statement in Note 6.4.

Maturity of current assets and current liabilities
31 March 2023

	0-6 months P'000	6-12 months P'000	More than 12 months P'000	Total P'000
Current Assets				
Cash and short-term deposits	104,010,156			104,010,156
Total	104,010,156	—	—	104,010,156
Current Liabilities				
Interest payable on loans and bonds	(5,441,347)			(5,441,347)
Unfunded pension	(1,380,800)			(1,380,800)
Tax and other payable	(4,101,111)			(4,101,111)
Employee benefit (provisions)	(1,799,700)	(1,600,700)	(1,367,100)	(4,767,500)
Other liability	(10,800)			(10,800)
Total	(12,723,758)	(1,600,700)	(1,367,100)	(14,691,558)
Net liquidity gap	91,286,398	(1,600,700)	(1,367,100)	88,318,598
Cumulative liquidity gap	91,286,398	(3,201,400)	(4,568,500)	

As at 31 March 2022

	0-6 months P'000	6-12 months P'000	More than 12 months P'000	Total P'000
Current Assets				
Cash and short-term deposits	11,671,334			11,671,334
Total	11,671,334	—	—	11,671,334
Current Liabilities				
Interest payable on loans and bonds	(4,001,410)			(4,001,410)
Unfunded pension	(1,040,300)			(1,040,300)
Tax and other payable	(1,500,000)			(1,500,000)
Employee benefit (provisions)	(1,410,300)			(1,410,300)
Other liability	(60,800)	(1,200)	(700,000)	(1,261,000)
Total	(7,912,810)	(1,200)	(700,000)	(8,614,010)
Net liquidity gap	3,758,524	(1,200)	(700,000)	2,857,324
Cumulative liquidity gap	3,758,524	(2,400)	(1,100,000)	

5.4 Capital risk management

The Authority's capital comprises net borrowed funds. The Authority's objective when managing its capital is to ensure sufficient positive operating cash flows in order to meet its capital requirements and to safeguard its ability to continue as a going concern. The Authority is supported by the Government of Jersey in the form of a subvention which provides the necessary grants to a given its operations.

During the period ended 31 March 2023, the Authority did not have borrowings.

Notes to the Financial Statements

NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 March 2024
9. Contingent liabilities

The Authority does not have any contingent liabilities for the financial year 2023/24.

The Authority has guaranteed Beaufort, a director of First National Bank of Botswana Limited, in a maximum of 50% of the total exposure, in respect of loans given to its staff members under the staff loan scheme.

The Authority has guaranteed staff home loans from Botswana Housing Company. The liability of the Authority is 50% of the loan which is above 50% of the Society's market valuation of the property at any given time.

Contingent liabilities

Legal fees

2024	2023
P	P
	200,000
	<u>200,000</u>

10. Capital commitments

The Authority's capital commitments as at 31 March 2024 are as follows:

Information Technology Systems
Information Technology Hardware

2024	2023
P	P
200,000	
5,516,700	
<u>5,716,700</u>	



Notes to the Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2024

15 Related party transactions and balances

The Authority is a State-Owned Entity, therefore transactions with the Government of Botswana are treated as related party transactions. The Government of Botswana provided significant income to the Authority through subventions. The Authority is operational under the Ministry of Education and Skills Development.

15.1 Subvention from Botswana Government (Ministry of Education and Skills Development):

Subvention received from the Government (Note 1)

2024	2023
P	P
98,000,000	98,000,000

15.2 Transactions with Board and Committee Members

Transactions consist of short-term benefits paid to Board and Committee members as remuneration for attending meetings during the financial year.

Board sitting allowances
Committee sitting allowances
Board fees and Committee interests

2024	2023
P	P
125,500	88,750
483,000	768,000
1,101,500	1,046,750

15.3 Key Management Personnel Compensation

Key management personnel include the Chief Executive Officer, Deputy Chief Executive Officer and Executive Directors of the Authority and their employment benefits.

Short-term benefits

Salaries and Allowances
Gratuity pay
Leave pay
Total

2024	2023
P	P
4,179,800	3,800,700
216,325	1,900,000
48,825	777,000
4,444,950	6,477,700

Post-employment benefits

Leave
Gratuity
Total

2024	2023
P	P
275,400	277,700
7,689,100	7,300,000
7,964,500	7,577,700

Total Key Management Personnel Compensation

Actual compensation payable

2024	2023
P	P
12,409,450	14,055,400
847,300	755,400

Other employees of the Authority, key management personnel receive rights to an employee-approved gratuity when they have served a minimum of two (2) years in their current appointed position. The amounts are not payable in accordance with the approved policy at the end of their contract.

Notes to the Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

12 Going Concern Assessment

The Auditor's ability to continue as a going concern is dependent on the Government of Botswana for support. As stated in continued management, the Ministry of Education and Skills Development has a strong commitment to support the tertiary sector and qualifications framework improvements and the quality assurance system may still in the foreseeable future continue to be below the BQA standards set out.

The Government of Botswana through Ministry of Education and Skills Development in its letter dated 04 April 2024 reference M/ED/S/DET/1115 confirmed that the amount of P10,000,000 (Ten Million Botswana Pula) will be made available to support the budget for 2024/25 and a budget surplus of P4,000,000 to cover the uncertainties that may arise.

The 2023/24 period financial statements have been prepared on a going concern basis. That basis presumes that support from the Ministry of Education and Skills Development in the form of funds will continue to be available to ensure the sufficient operations and the the volatility of assets and settlement of liabilities, contingent liabilities and commitment to sell assets in the ordinary course of business.

13 Events After the Reporting Date

There were no material events that occurred after the end of the reporting period that require adjustment or disclosure in the 2023/24 period financial statements.



Notes to the Financial Statements

14. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. Unless otherwise stated, these policies have been consistently applied to all the years presented.

14.1 Basis of preparation

The annual financial statements of the Authority have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and in the manner required by the International Qualifications Authority Act, 2012. The annual financial statements have been prepared on a historical cost basis and are presented in Rands, which is the functional currency. All values are rounded to the nearest cent.

Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 1.

New Accounting Standards and Interpretation

Standards and Interpretations adopted during the year

Amendments to IAS 8 - Definition of Accounting Estimates

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates (under the new definition, accounting estimates are "necessary amounts in financial statements that are subject to measurement uncertainty"). The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Thus, they clarify how entities use measurement techniques and inputs in developing accounting estimates. The amended standard clarifies that the effects of an accounting estimate of a change in input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors.

The amendments have no material impact on the Authority.

Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies

The amendments require that an entity disclose its material accounting policies, instead of its significant accounting policies. The amendments clarify that accounting policy information is reported in its entirety if, without it, the users of the financial statements would be unable to understand other material information in the financial statements.

Notes to the Financial Statements

Standards and Interpretations adopted during the year – continued

Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies

The amendments to IFRS Practice Statement 2 provide guidance on how to apply the concept of materiality in accounting policy disclosures when preparing the general purpose financial statements in accordance with IFRS Standards.

The need for materiality judgements is pervasive in the preparation of financial statements. IFRS Standards require entities to make materiality judgements in decisions about recognition, measurement, presentation and disclosure. The amendment has no material impact on the entity's

Standards and Interpretations issued but not yet effective

Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

In September 2022, the Board issued amendments to a sale and leaseback (amendments to IFRS 16). The amendment to IFRS 16 specifies the requirements for a seller-lessee when measuring the lease liability arising in a sale and leaseback transaction. To ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

When the commencement date in a sale and leaseback transaction, the seller-lessee applies paragraphs 19 to 25 of IFRS 16 to the right of use asset arising from the leaseback and paragraphs 26 to 40 of IFRS 16 to the lease liability arising from the leaseback. In applying paragraphs 36 to 40, the seller-lessee determines 'lease payments or interest lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease, as required by paragraph 41(c) of IFRS 16. The amendment does not prescribe specific measurement requirements for lease liabilities arising from a leaseback. The total measurement of the lease liability arising from a leaseback may result in a seller-lessee determining 'lease payments' that are different from the present value of lease payments in Appendix A of IFRS 16. The seller-lessee will need to develop and apply an accounting policy that results in information that is relevant and reliable in accordance with IAS 8.

Transition

A seller-lessee applies the amendment to annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted, and that fact must be disclosed. A seller-lessee applies the amendment retrospectively in accordance with IAS 8 in sale and leaseback transactions entered into after the date of initial application (i.e., the amendment does not apply to sale and leaseback transactions entered into prior to the date of initial application).



Notes to the Financial Statements

Standards and Interpretations issued but not yet effective – Continued

Lease Liability in a Sale and Leaseback – Amendments to IFRS 16–continued

The date of initial application is the beginning of the group reporting period in which an entity first applied IFRS 16. Effective for annual periods beginning on or after 1 January 2024.

The Authority will adopt the amendments on 1 April 2024.

The amendment is not expected to have a material impact on the Authority.

Classification of Liabilities as Current or Non-current – Amendments to IAS 1

The amendments were originally effective for annual reporting periods beginning on or after 1 January 2022, however, their effective date was initially delayed to 1 January 2023. This is now further delayed until 1 January 2024.

The amendments result from a request to modify the IASB to clarify the criteria for the classification of a liability as either current or non-current. In particular, the IASB was asked to clarify how having an unconditional right to defer settlement (specified in IAS 1 (2008)) reconciled with having the discretion to reference or roll over a debt due (specified in IAS 1 (3)). This is because having an unconditional right to defer settlement was seen as a much higher hurdle than having the discretion to defer settlement.

The IASB decided to address this conflict by progressing amendments to IAS 1 to express both IAS 1 (2008) (as amended) and IAS 1 (2023) in terms of the scope of the amendments with additional clarifications before finalising the changes.

The Authority will adopt the amendments on 1 April 2024.

The amendment is not expected to have a material impact on the Authority.

14.2 Foreign currency translation

The Authority's presentation and functional currency is the Singapore Dollar ("S\$").

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic transactions in which the entity operates (the functional currency). The financial statements are presented in Singapore Dollar, which is the Authority's functional and presentation currency.

Notes to the Financial Statements

30) Transactions and balances

Foreign currency transactions are translated into Botswana currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities, denominated in foreign currencies are recognised in the statement of comprehensive income. Such monetary assets and liabilities are translated at the exchange rates prevailing at year end.

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the structural cost of the assets, in and other changes in the carrying amount of the security.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets measured at fair value, such as equities classified as available for sale, are included in other comprehensive income.

14.3 Revenue recognition

31) Government subvention and grants

Government grants are recognised at their fair value of one third in a reasonable assurance that the grants will be received, and the Authority has complied with all attached conditions.

Capital grants are recognised in the Statement of Financial position as reserve or deferred income and are released to the statement of comprehensive income on a basis reflecting the improvement change on the assets purchased using the grant.

32) Interest Income

Interest income is recognised in the statement of comprehensive income as it accrues, considering the effective yield on the asset.

33) Quality Assurance fees (Registration, Accreditation and Audit Services)

The Authority provides registration, accreditation, and auditing in order to provide qualifications framework services. The Authority receives fees in advance for the provision of registration, accreditation and audit services. All transactions are final price and short term. The Authority sends a notice response at a specific point in time when an applicant has gone through document checking. Consequently revenue is recognised at a specific point when the application has been fully processed.

Revenue is measured based on the contribution to which the Authority expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties.



Notes to the Financial Statements

Revenue recognition follows a five-step model framework as follows:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

14.4 Impairment of non-financial assets

Non-financial assets are reviewed annually for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are cash-generating units (cash-generating units) operating units. Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period date.

As a minimum, Management considers the existence of the following external and internal indicators at the end of each reporting period date which individually or collectively may indicate impairment in non-financial assets:

External sources of information

- An unexpected significant decline in the market value of an asset;
- A significant change in the technological, market, economic or legal environment with which the Authority operates or in the market to which an asset has been dedicated that adversely affects the Authority;
- Market interest rates or other market rates of return on investments have increased during the period and those increases are likely to affect the discount rate used in calculating an asset's value in use and decrease the asset's recoverable amount materially;
- The carrying amount of the net assets of the Authority is more than its market capitalisation.

Notes to the Financial Statements

Internal sources of information

- Evidence is available of obsolescence or physical damage of an asset
- Significant changes with an adverse effect on the reliability have taken place during the period or are expected to take place, even in the event in which it appears or which are expected to be expected to increase

Information is available from internal reporting that indicates that the economic performance of an asset is, or will be, worse than expected

14.5 Impairment of non-financial assets

Measurement methods

Amortised cost and effective interest rate

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus interest, the principal payments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, net profit for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees.

When the Authority issues the securities of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the net estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets and is recognised as an interest income.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument.



Notes to the Financial Statements

At initial recognition, the Authority measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Subsequent costs of financial assets and financial liabilities are recognised at fair value through profit or loss, except for those that are recognised at fair value through other comprehensive income (OCI). An expected credit loss allowance (ECL) is recognised for financial assets measured at an amount not at fair value through profit or loss, except for those measured at fair value through profit or loss, except for those measured at fair value through profit or loss, except for those measured at fair value through profit or loss.

When the fair value of financial assets and liabilities differs from the transaction price at initial recognition, the Authority recognises the difference as follows:

- When the fair value is evidenced to be a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data that is observable, the difference is recognised as a gain or loss.
- In all other cases, the difference is deferred and the timing of recognition of the gain or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs or realised through settlement.

Classification and subsequent measurement

The classification requirements for debt measured at amortised cost are described below:

Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

Notes to the Financial Statements

Trade receivables and prepayments

Trade and other receivables including prepayments are classified as financial assets recognised initially at fair value and subsequently measured at amortised cost less provision for impairment.

Trade receivables are amounts due from customers for services performed in the ordinary course of operations. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Impairment of financial assets

The Authority recognises a loss allowance for expected credit losses (ECL) on investments in debt instruments that are measured at amortised cost which include lease receivables, trade receivables and contract assets. The amount for expected credit losses is applied at each reporting date to reflect changes in credit risk since the initial recognition of the respective financial instrument.

The Authority also recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a simplified ECL model based on the gross carrying amount. The ECL model considers the Authority's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions, and an assessment of both the current as well as the forecast direction of conditions at the reporting date. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Derecognition of financial assets

The Authority derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Authority neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Authority recognises its retained interest in the asset and an associated liability for payments it may have to pay.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised as profit or loss.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.



Notes to the Financial Statements

Decognition of financial liabilities

The Authority derecognises financial liabilities when, and only when, the Authority's obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid (or payable) is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

14.5 Property, plant, and equipment

The Authority's accounting policy for land and buildings, plant and machinery, motor vehicles, furniture & fitings, office equipment, computer equipment, computer software and library books are explained in Note 3.1. All assets purchased at historical cost less accumulated depreciation and accumulated impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Authority and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

All office repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The depreciation methods and periods used by the Authority are disclosed in note 3.1.

The asset's residual value and useful life are reviewed and adjusted if appropriate at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in profit or loss.

Notes to the Financial Statements

14.7 Intangible assets

Computer Software

Intangible assets comprise computer software. Costs associated with creating computer software programmes are recognised as an expense incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the entity are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use
- management intends to complete the software product and use or sell it
- it can be demonstrated from the software product will generate probable future economic benefits
- adequate technical, financial, and other resources to complete the development and to use or sell the software product are available; and
- the expenditures attributable to the software products during its development can be reliably measured.

Directly attributable costs that are recognised as part of the software product include the software development employees' costs and an appropriate portion of relevant overheads. Computer software costs are reported as assets are amortised over their useful life on a straight-line basis.

Other development expenditures that do not meet these criteria are recognised as an expense incurred. The development costs are usually recognised as an expense are not recognised as an asset in a subsequent period.

14.8 Trade and other payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of the reporting year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.



Notes to the Financial Statements

14.9 Projects and capital grants

Capital grants comprise grants received from the Government of the Republic of Turkey (Government) and other donors to finance major capital projects. Funds received are initially recorded in the Projects Fund. Expenditures incurred on the capital projects is capitalised and an equivalent amount is then listed in capital grants. Expenditures incurred on non-capital projects is charged to the statement of comprehensive income. All other capital and non-capital expenditures are financed through the annual subvention from the Government.

An amount equivalent to the depreciation charge of property, plant and equipment funded by the capital grants is recognised as income in the statement of comprehensive income. Subsequent measurement of property, plant, and equipment in terms of sale and impairment are treated accordingly in the capital grants.

14.10 Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Where the effect of discounting to present value is material, provisions are adjusted to reflect the time value of money.

14.11 Employee benefits

The Authority provides gratuity and pension benefits to employees on fixed term contracts in line with the employment act chapter 4/131 and the relevant employment contracts. Provision for terminal payments has been made in these financial statements. Employee entitlement to gratuity/benefits, contractual gratuity and pensions are recognised when they accrue to employees because of services rendered by employees up to the statement of financial position date.

The Authority operates a defined contribution pension Authority for its permanent employees. The Authority contributes 14% of the pensionable earnings of the members to the Authority, and the employees contribute an additional 4% of their pensionable earnings. The Authority's contributions are charged to the statement of comprehensive income in the year in which they accrue. The management of the pension fund has been contracted to Akfen Yatırım.

The Authority recognises employees' right to annual leave accrued as of the reporting date. The recognition is made each year end and is calculated based on accrued leave days not taken during the year.

Notes to the Financial Statements

14.12 Related parties

Related parties are defined as those parties:

- (a) directly or indirectly through one or more intermediaries, the party that:
- (i) controls or controls the party or an affiliate controlled with the entity
- (ii) has an interest in the entity that gives it significant influence over the entity; or
- (b) that are members of the key management personnel of the entity.

All dealings with related parties are transacted on normal commercial terms and conditions and accordingly included in profit or loss for the year.

14.13 IFRS 18 leases

Authority as the lessee

All leases are accounted for by recognising a right of use asset and a lease liability measured:

- as the sum of lease contract assets and
- as the sum of a discount of lease payments or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease contract (or, if applicable, the stated rate) if it is not readily determinable, in which case, the Authority's incremental borrowing rate as representative of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term.

Other variable lease payments are recognised in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee.
- The price of any purchase option granted to the Authority, if it is reasonably certain to exercise that option.
- Any penalties payable for terminating the lease, if the term of the lease has been determined as the lease that the incremental option is being exercised.

Right of use assets are initially measured at the amount of the lease liability reduced for any lease incentives received and measured for:

- lease payments made at or before the commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Authority is contractually required to dismantle, or remove, or restore the leased asset (typically leased out of the Authority).



Notes to the Financial Statements

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a variable rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is subject to be shorter than the lease term.

When the Authority reviews its estimate of the term of any lease (because, for example, it reassesses the probability of a lease extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which is discounted at the same discount rate that applied at the lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases, an equal and opposite adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

Notes to the Financial Statements

DETAILED INCOME STATEMENT For the year ended 31 March 2024

	2024 R	2023 R
Income		
Government subsidies	62,762,340	61,209,834
Grants and income tax	16,991,380	17,272,071
	<u>79,753,720</u>	<u>78,481,905</u>
Amortisation of deferred capital gains	2,041,754	2,440,268
Amortisation of deferred project funds	1,633,480	944,790
Other income		
Realisation of	81,202	81,121
Profit on sale of assets	544,079	
	<u>625,281</u>	<u>81,121</u>
Related income	<u>4,717,041</u>	<u>5,666,244</u>
Total Income	<u>85,471,231</u>	<u>84,613,770</u>
Total Expenses	<u>(79,683,946)</u>	<u>(92,371,334)</u>
Earning Surplus (Deficit) for the year	<u>15,787,285</u>	<u>(7,757,564)</u>
Expenses		
Administration and Management Expenses	(210,240)	(171,280)
Advertising and promotion	(76,760)	(76,760)
Amortisation charge	(519,452)	(560,146)
Printing	(24,940)	(22,884)
Post office	(533,260)	(597,375)
Bank charges	(181,663)	(160,086)
Bank fees and expenses	(2,007,716)	(2,252,716)
Financial cost	(14,000)	(12,138)
Corporate expenses	(3,582,140)	(3,442,039)
Depreciation of property, plant and equipment	(3,880,422)	(2,775,420)
Depreciated right of use	(164,635)	(164,635)
Employment expenses	(65,444)	(1,122,111)
Marketing services	(14,424)	(14,424)
Rent	769	(491,082)
Management expenses for subsidiaries	1,232,388	(3,603,141)
Security	(623,615)	(772,402)
Legal fees	(104,311)	(452,511)
Travel charges	(6,740)	(12,886)
Maintenance and servicing costs	(1,263,640)	(1,144,922)
Assets liability interest for value adjustment	(164,600)	(164,120)
Motor vehicle expenses	(281,871)	(346,470)
Office cleaning	(64,340)	(64,707)
Storage and carrier	(94,441)	(91,144)
Printing and post office	(184,430)	(197,077)
Telephone calling	(14,400)	(10,529)
Connectivity expenses	(2,041,754)	(760,110)
Security	(224,828)	(171,616)
Staff costs	(14,861,842)	(14,474,080)
Subscriptions	(84,400)	(105,076)
Computers and fax	(224,828)	(105,144)
Telnet and communication	(241,710)	(176,541)
Water and electricity	(944,644)	(412,038)
Workshops and maintenance	(250,620)	(147,500)
	<u>(79,683,946)</u>	<u>(92,371,334)</u>
Earning Surplus (Deficit) for the year	<u>15,787,285</u>	<u>(7,757,564)</u>

The above income statement is prepared on the basis of the accounting records maintained by the company in accordance with the provisions of the Companies Act, 1970.



Source: *Author's calculations*.



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