



Namibia · Qualifications · Authority



ANNUAL  
REPORT

2023/2024

An abstract graphic on a dark blue background. It features a central globe-like shape composed of a network of light blue lines and dots. Several circular icons, each containing a white book symbol, are scattered across the globe. A large, semi-transparent, light blue arc curves across the center of the globe. The overall aesthetic is modern and digital, suggesting themes of technology, education, and global connectivity.

***Governance, Strategy,  
and Sustainable Growth***

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## CHAIRPERSON'S REMARKS

The 2023/2024 financial year has been a period of renewed strategic direction, strengthened governance, and meaningful institutional progress for the Namibia Qualifications Authority (NQA). On behalf of Council, I am pleased to present this report to our stakeholders, reflecting on the accomplishments of the past year and reaffirming our commitment to maintain quality, relevance, and transparency in the administration of the National Qualifications Framework (NQF).

### Strategic Milestones and Council Achievements

The Council has remained steadfast in its oversight role, ensuring that the NQA not only meets its statutory mandate but also evolves to meet the needs of a changing educational landscape. During the period under review (1 April 2023 – 31 March 2024), the Council successfully executed several critical governance mandates:

- **Strategic Direction:** Reviewed and approved the new five-year Integrated Strategic Business Plan (ISBP) for the NQA. This document will serve as our roadmap from 2024 to 2028, guiding our transition into an automated, customer-centric organisation.
- **Leadership Stability:** A significant achievement was the approval and recommendation of the Deputy Chief Executive Officer. This appointment, concurred by the Minister of Higher Education, Technology and Innovation, brings vital stability to our executive tier.
- **Policy and Governance:** To ensure we operate within a modern framework, the Council reviewed and approved numerous policies, including the notable development of the Corporate Social Responsibility (CSR) Policy and Guidelines, ensuring the NQA gives back to the communities we serve.
- **Fiscal Oversight:** Reviewed and approved the mid-year budget review for 2023/2024, as well as the Annual Business and Financial Plan and Budget for the upcoming 2024/2025 period. These approvals reflect the Council's active oversight of NQA's resource planning and financial sustainability.
- **Institutional Modernisation and Transparency:** Recognising the need for improved stakeholder engagement and service delivery, the Council championed a complete redesign of the NQA website, which was successfully launched during the year.

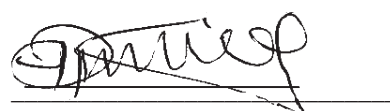
The revamped website, officially launched by the NQA Council, now serves as a comprehensive portal with detailed information on NQA's quality assurance processes, accreditation status, guidelines, and tools for learners and institutions.

I am pleased to report that the NQA has maintained its record of fiscal discipline. Following the success of the previous financial year, we have once again secured an unqualified audit opinion for the 2023/2024 financial year. This consecutive clean audit status is a testament to the Council and Management's commitment to transparency, adherence to international financial reporting standards, and the responsible management of public funds.

With the approval of the ISBP, the Council looks forward to overseeing the rollout of the NQA's automation agenda. We recognise that manual processes are no longer sufficient for our stakeholders, and we are committed to supporting the Secretariat in implementing the digital systems required to improve turnaround times.

As Council, we remain guided by our responsibility to uphold and safeguard the integrity, credibility and national relevance of the National Qualifications Framework. The strategic plan adopted during the year positions the NQA to respond effectively to evolving educational, labour-market, and technological trends. It deepens stakeholder engagement and strengthens the institutional capacity required to deliver on our statutory mandate.

I extend my gratitude to the Minister of Higher Education, Technology and Innovation for her continued trust and guidance. To my fellow Council members, thank you for your diligence and wisdom. Finally, we thank the Secretariat and all stakeholders, public and private, for their support and collaboration during the year. Our combined efforts will ensure that NQA continues to provide quality-assured, credible qualifications that meet the national development needs.



**Dr. Romanus Shivute Shivoro**  
Chairperson NQA Council



## CHIEF EXECUTIVE OFFICER'S FOREWORD

The 2023/2024 financial year was a defining period for the NQA, with the theme: Governance, Strategy, and Sustainable Growth. It was a year in which we balanced the rigorous demands of our daily mandate with the critical work of preparing the organisation for the future. Our focus was on capacity building, stabilising our human resources, and taking decisive steps toward digital transformation.

Under the leadership and guidance of the Council, the year has seen important institutional milestones, including the approval of a new five-year Strategic Business Plan and the appointment of a Deputy CEO, both of which will strengthen NQA's capacity to plan, execute, and deliver on its mandate.

Our revised budget and business plan for 2024/2025 have been structured to align resources with strategic priorities, enabling us to enhance operational efficiency, expand our quality-assurance footprint, and roll out key initiatives, including increased stakeholder communication, policy development, and digital transformation efforts.

One of the most visible achievements this year was the successful launch of the redesigned NQA website. A major upgrade driven by our commitment to transparency, accessibility, and improved stakeholder engagement. The new platform offers a user-friendly interface for learners, institutions, employers, and the general public, with real-time access to accreditation status, qualification evaluation tools, and guidance on the National Qualifications Framework (NQF) processes.

### Digital Transformation and Innovation

We recognise that to serve Namibia better, we must modernise. This year, we achieved significant Information Communication Technology (ICT) milestones:

- We completed the development of the **National Qualifications Framework Information Management System (NQFIMS)** and began the massive task of populating it with data.
- We replaced aging hardware and migrated to **Microsoft 365 Cloud services**, enhancing cybersecurity and collaboration.
- We initiated the transition to the **O'Neil Electronic Document Management System** to digitise our records, a critical step in moving away from paper-based delays.

Our people are our greatest asset. We successfully filled 12 key positions, bringing our staffing level to 55. We also implemented the Sage 300 People system to streamline HR and payroll functions. A highlight of the year was the benchmarking exercise attended by our Evaluation team at the South African Qualifications Authority (SAQA) in Pretoria. This exchange of knowledge is vital for combating qualification fraud and aligning our verification processes with international best practices.

We continued to fulfil our core statutory functions: accrediting and re-accrediting training providers, registering and re-registering qualifications on the NQF, and evaluating qualifications. These functions safeguard the quality, credibility, and recognition of Namibian qualifications. This work remains critical as the nation prepares a skilled workforce to meet evolving economic and labour-market demands.

The NQA remains an active player on the continent. We continued our alignment with the SADC Qualifications Framework (SADCQF) and contributed to the African Continental Qualifications Framework (ACQF) initiatives. Locally, we validated the draft National Policy on Qualifications Standards through a workshop in March 2024, ensuring that our stakeholders have a voice in policy formulation.

Looking ahead, we are committed to implementing the new Strategic Business Plan. We will strengthen stakeholder partnerships and enhance service delivery. We will also work closely with institutions to ensure that qualifications offered in Namibia meet national and international standards.

On behalf of the management, I thank the NQA Council for its strategic leadership and the NQA staff for their tireless efforts. Together, we are building an NQA that is agile, responsive, and ready for the future.



Franz Gertze  
Chief Executive Officer



# SECTION 1: STRATEGIC OVERVIEW

# SECTION 1: STRATEGIC OVERVIEW

## 1.1 Mission Statement

“To sustain a national framework that assures quality qualifications.”

## 1.2 Vision Statement

“A Globally reputable qualifications authority empowering people in Namibia.”

## 1.3 Mandate

- a) The mandate of the NQA is to exercise and perform the statutory powers, duties, and functions in line with the NQA Act as outlined under section title “Objects of NQA” section 3 (a) – (j):
- b) Set up and administer the National Qualifications Framework.
- c) Be a forum for all matters pertaining to qualifications.
- d) Set up the occupational standards for any occupation, job, post, or position in any career structure.
- e) Set the curriculum standards required for achieving the occupational standards for a given occupation, job, post, or position in a career structure.
- f) Promote the development of, and to analyze, benchmarks of acceptable performance norms for any occupation, job, post, or position.
- g) Accredite persons, institutions and organizations providing education and courses of instruction or training of meeting certain requirements as set out in Section 13.
- h) Evaluate and recognize competencies learned outside formal education.
- i) Establish facilities for the collection and dissemination of information in connection with matters pertaining to qualifications.
- j) Inquire into whether any particular qualification meets the national standards.
- k) Advise any person, body, institution, organisation, or interest group on matters pertaining to qualifications and national standards for qualifications.

## 1.4 Core Values

Values are behavioural principles upon which staff conduct is based. NQA staff members will depict the following values in carrying out their duties. To achieve the above, the NQA commits itself to abide by the following principles to execute and serve its stakeholders as described in Table 1:

CORE VALUES	DEFINITIONS
Transparency	Be honest about what we do, how we do it and the challenges we face.
Innovation	Striving to identify client’s needs and through continual innovation we challenge ourselves to meet those needs.
Integrity	Acting ethically, being honest and inspiring trust by saying what we mean, matching our behaviours to our words and taking responsibility for our actions.
Accountability	Taking responsibility for our decisions and actions.
Excellence	We see excellence as a process of continuous improvement, exceeding or living up to client’s expectations.

**Table 1: NQA Values**



# SECTION 2: CORPORATE GOVERNANCE

## SECTION 2: CORPORATE GOVERNANCE



**Dr. Romanus Shivute Shivoro**  
NQA Council Chairperson



**Mr. Franz Gertze**  
NQA Chief Executive Officer



**Dr. Colen Twaundu**



**Mr. Immanuel Fillemon Wise**



**Mr. Kennedy M. Matomola**



**Ms. Valerie Garises**



**Ms. Ndeshipewa Akwenye**

## 2.1 Regulatory Framework

The NQA is a juristic person established by the Namibia Qualifications Authority Act, 1996 (Act No. 29 of 1996) (“the NQA Act”), which principally regulates its affairs. In addition to the establishing Act, the NQA operates within the ambit of further applicable legislation, including the Public Enterprises Governance Act, 2019 (Act No. 1 of 2019).

As a cardinal tenet, the NQA subscribes to the Corporate Governance Code for Namibia (the NamCode) and the principles contained in the King IV Report on Corporate Governance, which include accountability, transparency, and integrity. Furthermore, the NQA is primed to implement the good practice directives issued from time to time by the Ministry responsible for public enterprises.

## 2.2 NQA Council

The Council had been constituted, pursuant to the NQA Act and the Public Enterprises Governance Act, 2019, to oversee the NQA’s strategic direction and to ensure the execution of the NQA’s statutory mandates. The Council comprises seven (7) Council Members, of whom all are substantive members. It is steered by the Chairperson, Dr Romanus S. Shivoro, and the seat of the Vice-Chairperson is vacant.

### Quick Statistics: NQA Council

Total Non-Executive Members: Six (6)  
Total Female Council Members: Two (2)  
Total Male Council Members: Four (4)  
Total Vacancies: One (1)

## 2.3 Council Roles and Responsibilities

1. Manage the NQA’s affairs (Section 5(1) of the NQA Act);
2. Determine the NQA’s policies and procedures with regard to its objects; and
3. Exercise general control over the performance of the NQA’s functions, the exercise of powers and the execution of duties.

## 2.4 Term of Office

The Council had been duly appointed from **1 April 2023 to 31 March 2024**.

NO	NAME OF MEMBER
1.	Dr. Romanus S. Shivoro (Chairperson)
2.	Ms. Barbara Dreyer (Vice-Chairperson) Resigned with effect from 15 July 2023
3.	Dr. Colen Tuaundu
4.	Ms. Ndeshipewa Akwenye
5.	Ms. Valerie Garises
6.	Mr. Kennedy M. Matomola
7.	Mr. Fillemon Wise Immanuel

**Table 2: NQA Council Members appointed for the period: 1 April 2023 to 31 March 2024**

## 2.5 Council Remuneration

Council Members who are not employed full-time by the State receive sitting allowances and retainer fees under the Tier 1 Classification of Public Enterprises, in accordance with the provisions of the directives contained in Government Notice No. 174 of 12 August 2010, as amended. The total earnings for Council Members vary according to their movements, presence at meetings, and membership of the various Council committees.

Total Retainer Fees (N\$)	Total Sitting Allowance (N\$)	Total Earnings (N\$)	Total Deductions: PAYE (N\$)
220,386.50	226,444.98	446,831.48	156,391.06

**Table 3: NQA Council remuneration for the period 1 April 2023 to 31 March 2024**

## 2.6 Committees of the NQA Council

The Council is empowered by Section 9 of the NQA Act to establish committees to advise and assist on matters. The Council may delegate or assign duties to the committees in accordance with Section 15 of the NQA Act.

The Council has established and was assisted by the following four (4) technical committees from 1 April 2023 to 31 March 2024:

1. Qualifications Committee (QCom);
2. Accreditation, Assessment, and Audit Committee (AAACom);
3. Human Resources Committee (HRCOM); and
4. Finance, ICT, Risk and Audit Committee (FIRACOM).

In accordance with good governance practices, the NQA Council and its Committees hold a minimum of four meetings each year. Additional meetings are convened as needed to consider urgent issues, provide strategic direction, and ensure continuous oversight of the Authority's operations.

Meeting	2023					2024		
	15 June	7 Sept	15 Sept	6 Nov	23 Nov	5 March	7 March	13 March
<b>Council</b>								
<b>QCom</b>	9 May	2 Aug		18 Oct			7 Feb	
<b>AAACom</b>	11 May	3 Aug		23 Oct			15 Feb	
<b>HRCOM</b>	26 May	9 Aug		25 Oct			14 Feb	4 March
<b>FIRACOM</b>	15 May	8 June	10 Aug	26 Oct	13 Nov		15 Feb	

**Table 4: NQA Council and Committee meetings held for the period 1 April 2023 to 31 March 2024**

### a) Qualifications Committee (QCom) Members from 1 April 2023 to 6 September 2023

1. Dr. Colen Tuaundu (Chairperson)
2. Ms Barbara Dreyer (Resigned with effect from 15 July 2023)
3. Ms Valerie Garises

### b) Qualifications Committee (QCom) Members from 7 September 2023 to 31 March 2024

1. Dr. Colen Tuaundu (Chairperson)
2. Ms Valerie Garises
3. Mr Kennedy M. Matomola

## Responsibilities and Duties

Subject to the NQA's relevant policies, QCom shall, among other delegated authority:

1. consider and make appropriate recommendations to Council concerning the applications submitted by applicants for the registration, review, maintenance and roll over of qualifications, unit standards and unit standard based qualifications on the NQF;
2. consider and make appropriate recommendations to Council concerning matters incidental to the registration, review, maintenance and roll over of qualifications, unit standards and unit standard based qualifications on the NQF;
3. consider and make appropriate recommendations to Council concerning standards for and policies pertaining to qualifications;
4. consider and make appropriate recommendations to Council concerning the evaluation of qualifications;
5. consider and make appropriate recommendations to Council concerning matters incidental to the evaluation of qualifications; and
6. exercise and execute such other relevant authority as Council may from time to time expressly assign or delegate to it.

### **(c) Accreditation, Assessment and Audit Committee (AAACom) Members from 1 April 2023 to 31 March 2024**

1. Mr Fillemon Wise Immanuel (Chairperson)
2. Dr. Romanus S. Shivoro
3. Ms Ndeshipewa Akwenye
4. Dr. Colen Tuaundu

## Responsibilities and Duties

Subject to the NQA's relevant policies, AAACom shall, among other delegated authority:

1. consider and make appropriate recommendations to Council concerning the applications submitted by applicants for the accreditation, expansion of scope of accreditation and re-accreditation of persons, institutions or organisations, including the imposition of any requisite conditions;  
consider and make appropriate recommendations to Council concerning matters incidental to the accreditation, expansion of scope of accreditation and re-accreditation of persons, institutions or organisations;
2. consider and make appropriate recommendations to Council concerning policies pertaining to the accreditation, expansion of scope of accreditation and re-accreditation of persons, institutions or organisations; and
3. exercise and execute such other relevant authority as Council may from time to time expressly assign or delegate to it.

### **d) Human Resources Committee (HRCCom) Members from 1 April 2023 to 6 September 2023**

1. Ms. Barbara Dreyer (Chairperson) (Resigned with effect from 15 July 2023)
2. Mr Kennedy M. Matomola
3. Mr Fillemon Wise Immanuel

### **(e) Human Resources Committee (HRCCom) Members from 7 September 2023 to 31 March 2024**

1. Mr Kennedy M. Matomola (Chairperson)
2. Mr Fillemon Wise Immanuel
3. Ms Ndeshipewa Akwenye

## Responsibilities and Duties

Subject to the NQA's relevant policies, HRCom shall, among other delegated authority:

1. ensure that the NQA has appropriate human resources policies and recommend to Council, related policies and procedures regarding human resources;
2. ensure that the NQA has a sound succession plan for executive management;
3. advise regarding the CEO's performance objectives together with the CEO and Council;
4. advise regarding the Performance Management System of the NQA;
5. recommend to Council the evaluation, compensation and the benefits of the CEO;
6. recommend to Council and report on recruitment and selection processes, conditions of employment and remuneration with respect to the appointment of the CEO, the Deputy CEO and Executive Management;
7. recommend to Council and report on recruitment and selection processes, conditions of employment, remuneration, allowances, subsidies and other benefits with respect to the appointment of Management and staff of the NQA;
8. advise on disciplinary matters, recruitment and selection, union negotiations and relevant legislation pertaining to the CEO and Executive Management;
9. review and recommend to Council the NQA's annual training needs analysis and advise on the execution of its Organisational Development and Training Plan;
10. recommend to Council changes where necessary on the NQA's Organisational Structure Plan;
11. exercise and execute such other relevant authority as Council may from time to time expressly assign or delegate to it.

### **f) Finance, ICT, Risk and Audit Committee (FIRACom) Members from 1 April 2023 to 31 March 2024**

1. Ms Ndeshipewa Akwenye (Chairperson)
2. Dr Romanus S. Shivoro
3. Ms Valerie Garises
4. Mr Kennedy M. Matomola

## Responsibilities and Duties

Subject to the NQA's relevant policies, FIRACom shall, among other delegated authority:

1. oversee the submission of reports to Council on all the financial activities of the NQA;
2. oversee the submission to the relevant Minister for approval the NQA's budget, financial operations and results, as well as supplementary estimates of expenditure;
3. review and approve the annual financial statements that will be provided to the relevant Ministry and the Minister of Finance;
5. report to Council on the adequacy and condition of capital assets;
6. review and make recommendations to Council on all expenditures above N\$100 000.00;
7. recommend to Council the appointment of the NQA's signing officers or other financial delegates;
8. review and recommend to Council for approval any public procurement matter that requires Council's approval;
9. ensure that Council receives timely, mandatory reports on the NQA's financial situation;
10. ensure that Council fulfils its financial accountability and oversight responsibilities;
11. review and make recommendations to Council on all relevant ICT related matters, including the ICT Strategy;
12. monitor implementation of the ICT Strategy;
13. ensure that Council receives timely reports on ICT matters and infrastructure;
14. oversee the timely submission of risk and audit reports to Council;
15. oversee the development and review of a policy and plan for risk management to recommend for approval to Council;
16. review and recommend appropriate risk management systems and internal controls to Council;
17. monitor implementation of the policy and plan for risk management by means of risk management systems and processes;
18. make recommendations to Council concerning the levels of tolerance and appetite and monitor that risks are

- managed within the levels of tolerance and appetite as approved by Council;
19. oversee that the risk management plan is widely disseminated throughout the NQA and integrated in the day-to-day activities of the NQA;
  20. ensure that risk management assessments are performed on a continuous basis by Management;
  21. ensure that frameworks and methodologies are implemented to increase the possibility of anticipating unpredictable risks;
  22. ensure that Management considers and implements appropriate risk responses;
  23. express the Committee's formal opinion to Council on the effectiveness of the system and process of risk management;
  24. recommend to Council the appointment and compensation of the external auditor;
  25. ensure that a risk-based internal audit is carried out and that reports on the effectiveness of the NQA's internal financial controls are submitted to the Committee and Council;
  26. recommend for Council's approval the internal audit section's terms of reference, short and long-term plans; initiate and approve specific audit requests; review audit reports; evaluate the internal audit section's performance and oversee the implementation of internal audit reports;
  27. obtain reasonable assurance that the information systems are reliable and the systems of internal controls are properly designed and effectively implemented through discussions with and reports from Management, the internal auditor and the external auditor;
  28. review adequacy of security of information, information systems and recovery plans;
  29. monitor compliance with statutory and regulatory obligations;
  30. review the annual external audit plan;
  31. meet with the external auditor to discuss the NQA's annual financial statements and the auditor's report including the appropriateness of accounting policies and underlying estimates;
  32. review and advise Council with respect to the planning, conduct and reporting of the annual audit;
  33. review the post audit or management letter containing any material findings or recommendations of the external auditor, including Management's response thereto and the subsequent follow up to any identified control weaknesses;
  34. assess the performance and consider the annual appointment of external auditors for recommendation to Council;
  35. review the auditor's report on all material subsidiaries;
  36. review and receive assurances on the independence of the internal auditor and the external auditor;
  37. review any non-audit services to be provided by the external auditor's firm or its affiliates, including estimated fees, and consider the impact thereof on the independence of the external audit;
  38. meet periodically and at least annually with the internal auditor and the external auditor respectively and separately, without Management present;
  39. ensure the review of insurance coverage of significant business risks and uncertainties;
  40. ensure that the NQA has established procedures for the receipt and treatment of complaints received by the NQA regarding accounting or audit matters and anonymous submissions by employees of concerns regarding questionable accounting or auditing matters;
  41. review expenses of Council and the Chief Executive Officer semi-annually;
  42. review the Terms of Reference of the Committee annually and make recommendations to Council as required;
  43. periodically review the decision making processes for major projects; and
  44. exercise and execute such other relevant authority as Council may from time to time expressly assign or delegate to it.

## 2.7 Compliance Statement

The Members of the NQA Council ensure compliance with all relevant legislation and regulations, and the Council is satisfied that the NQA has materially complied with all these laws and regulations for the past year in terms of the composition of the Council and its Committees, properly constituted Council and Committee meetings, satisfactory



# SECTION 3: **SECRETARIAT**

meeting attendance of the Council Members, and the decision-making process of the Council.

## SECTION 3: SECRETARIAT

### 3.1 Secretariat

In accordance with Section 10(1) of the *NQA Act*, the Council, upon the recommendation of a Selection Committee established by the Council and with the concurrence of the Minister, appoints a suitably qualified and experienced individual as the Director of the NQA, who serves as the Chief Executive Officer (CEO). Similarly, a suitably qualified and experienced individual is appointed as Deputy Director, serving as the Deputy Chief Executive Officer (Deputy CEO). These appointments are made under such terms as conditions of employment, privileges, and period of office as determined by the Council.

The Secretariat plays a critical role in facilitating informed decision-making and upholding good governance by organising, managing, and disseminating high-quality information to support the Office of the Chief Executive





SECTION 4:  
**PERFORMANCE**  
**OVERVIEW**

Officer, the NQA Council, and its committees.

## SECTION 4: PERFORMANCE OVERVIEW

### 4.1 Qualifications

#### 4.1.1 National Qualifications Framework (NQF)

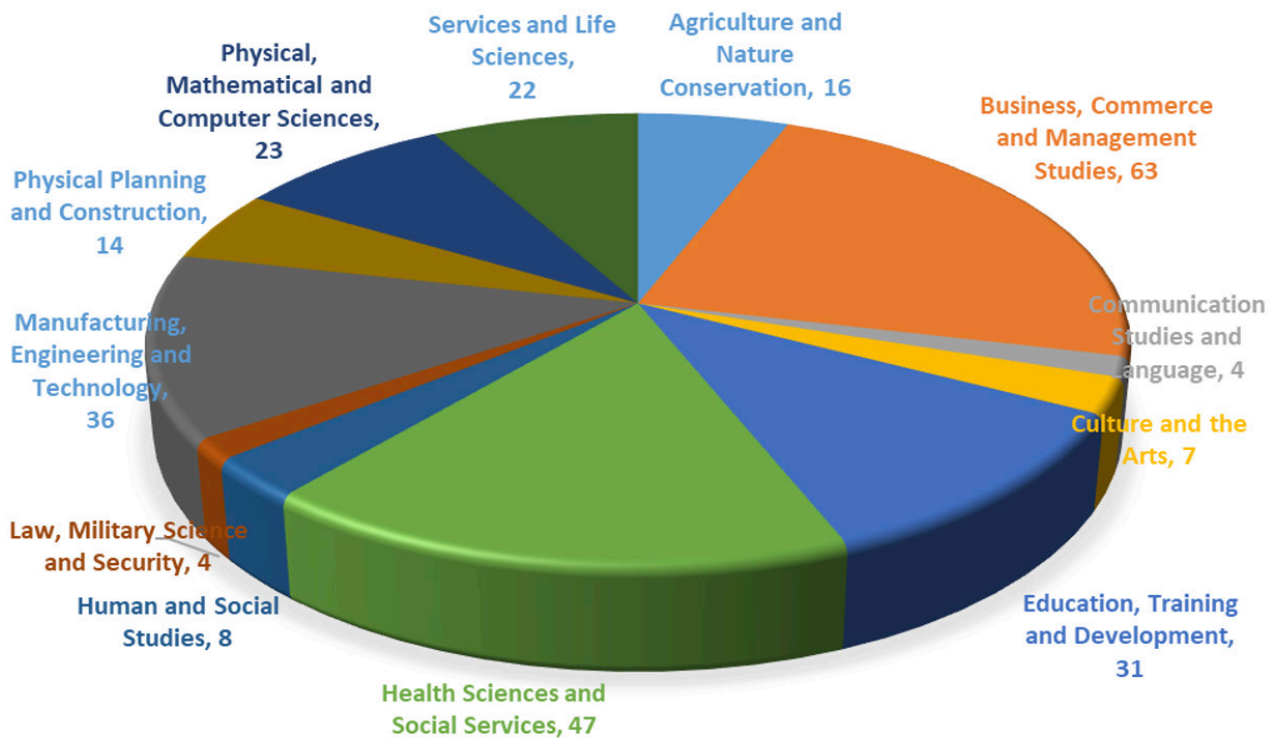
The Namibia Qualifications Authority (NQA) is mandated by Act No. 29 of 1996 amongst others, “to set up and administer the National Qualifications Framework (NQF); to inquire into whether any particular qualification meets national standards and to advise any person, body, institution, organisation or interest group on matters pertaining to qualifications and national standards for qualifications”.

#### 4.1.2 NQF Development and Implementation

During the year under review, through the NQF registration process, a total of 275 qualifications were finalised to be registered and re-registered on the NQF.



## QUALIFICATIONS REGISTERED AND RE-REGISTERED ON THE NQF FROM APRIL 2023-MARCH 2024



**Figure 1: Qualifications registered and re-registered on the NQF during the 2023-2024 financial year.**

These registrations were noted in all the 12 approved fields of learning. The field Business, Commerce and Management Studies made up 63 qualifications representing 23%, followed by Health Sciences and Social Services with 47 qualifications representing 17%. The field of Manufacturing, Engineering and Technology followed with 36 qualifications representing 13%. The next highest field was Education, Training and Development with 31 qualifications that represent 11%. This was followed by Physical, Mathematical and Computer Sciences and Services and Life Sciences fields with 23 and 22 qualifications representing 8% respectively.

The next highest was Agriculture and Natural Conservation with 16 qualifications representing 6% whereas other fields Physical Planning and Construction had 14 qualifications, Human and Social Studies had 8 qualifications, Culture and the Arts had 7 qualifications, Communication Studies and Language had 4 qualifications and Law, Military Science and Security had 4 qualifications, representing less than 6% respectively.

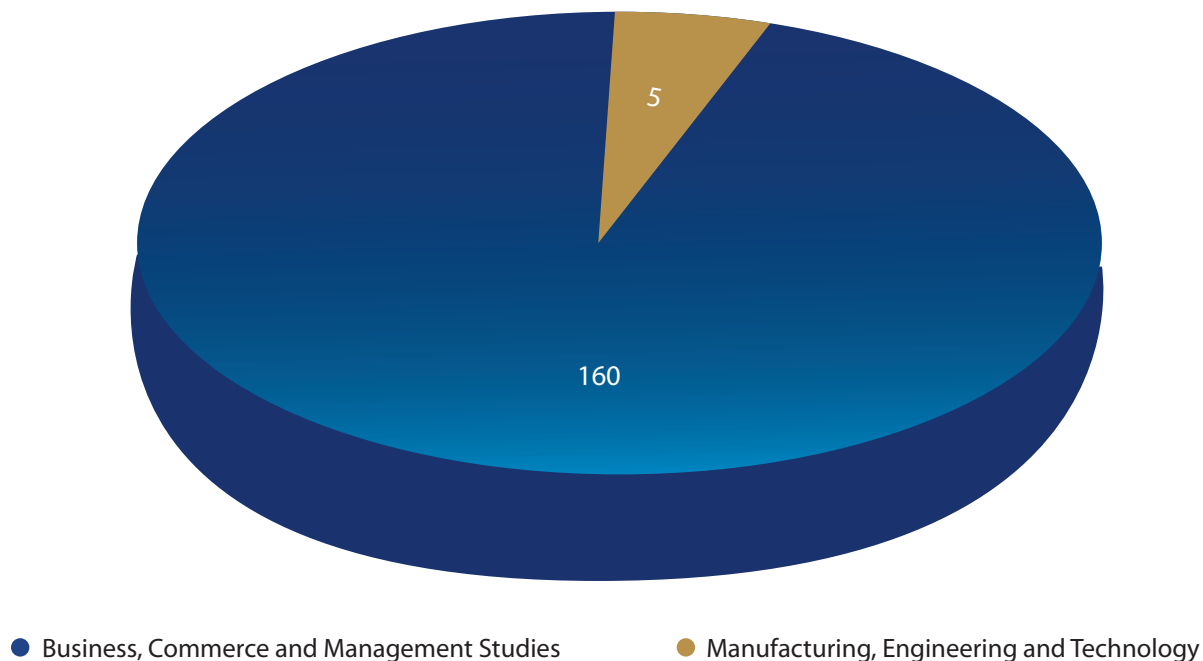
	Certificates	Diplomas	Bachelor Degrees	Bachelor Honours Degrees	Postgraduate Diplomas	Postgraduate Certificates	Master Degrees	Doctoral Degrees
<b>Agriculture and Nature Conservation</b>	1	4	2	3	-	-	3	3
<b>Business, Commerce and Management Studies</b>	11	16	13	12	5	-	4	2
<b>Communication Studies and Language</b>	-	-	-	-	-	-	4	-
<b>Culture and the Arts</b>	2	5	-	-	-	-	-	-
<b>Education, Training and Development</b>	2	7	8	8	4	-	-	2
<b>Health Sciences and Social Services</b>	15	11	10	5	3	-	3	-
<b>Human and Social Studies</b>	2	1	2	2	-	-	1	-
<b>Law, Military Science and Security</b>	1	2	1	-	-	-	-	-
<b>Manufacturing, Engineering and Technology</b>	11	11	3	5	3	1	3	-
<b>Physical Planning and Construction</b>	-	3	5	3	-	-	3	-
<b>Physical, Mathematical and Computer Sciences</b>	2	7	3	3	2	-	5	1
<b>Services and Life Sciences</b>	6	6	4	2	-	-	2	1
<b>Totals</b>	<b>53</b>	<b>73</b>	<b>51</b>	<b>43</b>	<b>17</b>	<b>1</b>	<b>28</b>	<b>9</b>

**Table 5:** Number of qualifications registered and re-registered per type of qualification

Looking at the number of qualifications registered and re-registered on the NQF per fields of studies and per types of qualifications during the year under review, Table 5 indicates that diplomas and certificates accounted for the highest numbers, with 73 diplomas and 53 certificates recorded. Bachelor degrees that are normally registered at NQF Level 7 stood at 51, compared to bachelor honours degrees at 43 and master degrees at 28 in various fields of studies. It is observed that postgraduate certificates, doctoral degrees, and postgraduate diplomas were the least registered or re-registered qualifications in the country during the year under review.

During the reporting period, the NQA registered and re-registered 165 unit standards in the Vocational Education and Training sector. In this regard, the new unit-standards registered on the NQF were in the fields of Manufacturing, Engineering and Technology and Business, Commerce, and Management Studies.

Unit Standards registered and re-registered on the NQF from April 2023 till March 2024



**Figure 2:** Unit Standards registered and re-registered on the NQF during the 2023-24 financial year.

Figure 2 Shows that the most unit standards were registered and re-registered in the field of Manufacturing, Engineering, and Technology, with 160 unit standards representing 97% and Business, Commerce and Management Studies with 5 unit standards representing only 3%.

## 4.2 Evaluation of Qualifications

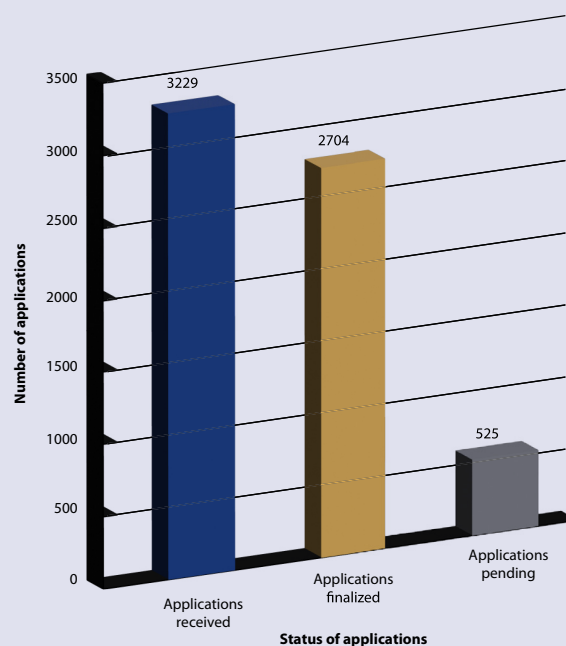


### 4.2.1 Qualifications evaluation statistics

For the period under review, the section received and processed several applications for evaluation of qualifications. The applications received from April 2023 to March 2024 were 3229. Of this number, 2704 applications were finalized. While 525 applications were pending. Pending applications are those with shortcomings and the applicants (owners) failed to rectify these shortcomings, or owners failed to secure confirmation/verification from the awarding bodies.

The average turnaround time to process an application was about 20 working days, which is too long because the process is still manual, and some awarding bodies take longer to process the verifications.

**STATISTICS FOR APPLICATIONS FOR EVALUATION 2023/24**



**Figure 3: Statistics of applications for 2023/2024**

#### 4.2.2 Challenges

- i. **Manual evaluation:** Evaluation of qualifications is still done manually, which is not ideal in this era. As a result, the process is slow, and applicants can wait up to 30 working days for the evaluation report.
- ii. **Verification is slow:** Most of the verification requests are delayed because of the slow response from the awarding bodies. In some cases, awarding bodies ask for payment to release information to the NQA. However, the NQA has no budget for that activity.

#### 4.2.3 Recommendations

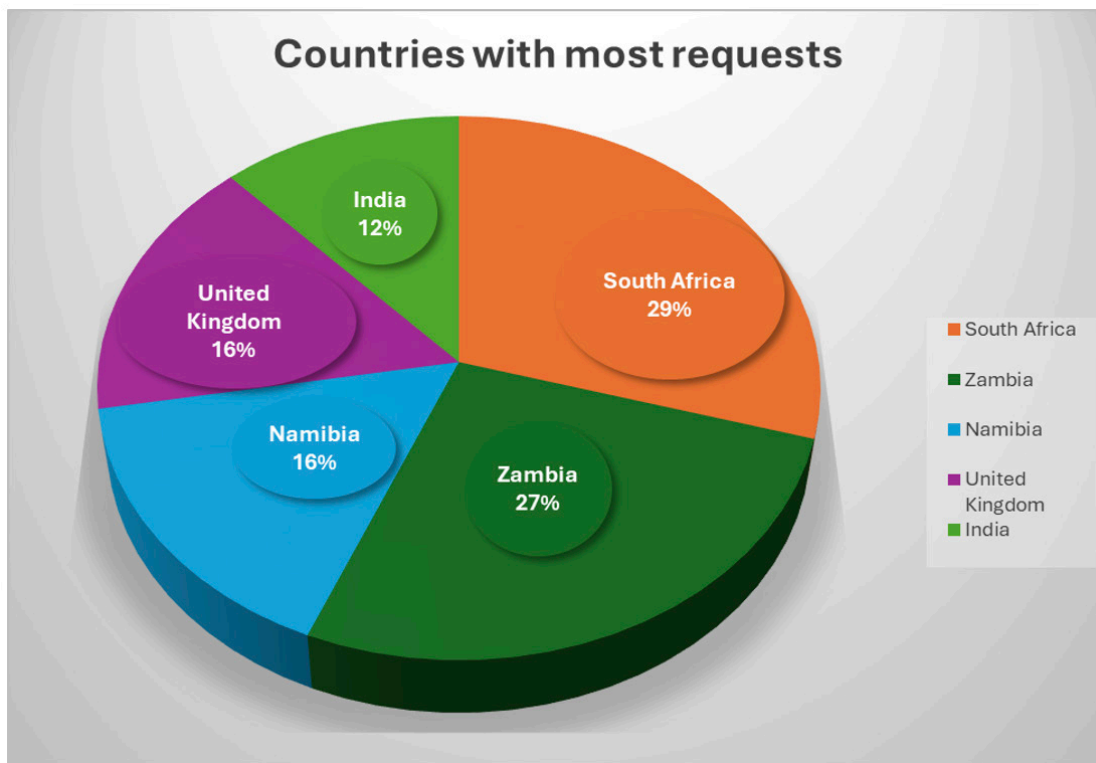
- i. The Evaluation Section recommends implementing the automated system as laid down in the ISBP (Integrated Strategic Business Plan) for 2024-2028.
- ii. The Evaluation Section is recommending that the Cabinet endorse the implementation of charging of fees as laid down in the Regulations relating to Evaluation of Qualifications, Government Notice No. 187 (2007). The NQA can use part of the money paid as evaluation fees to pay for verification.

#### 4.2.4 Career Advisory Service



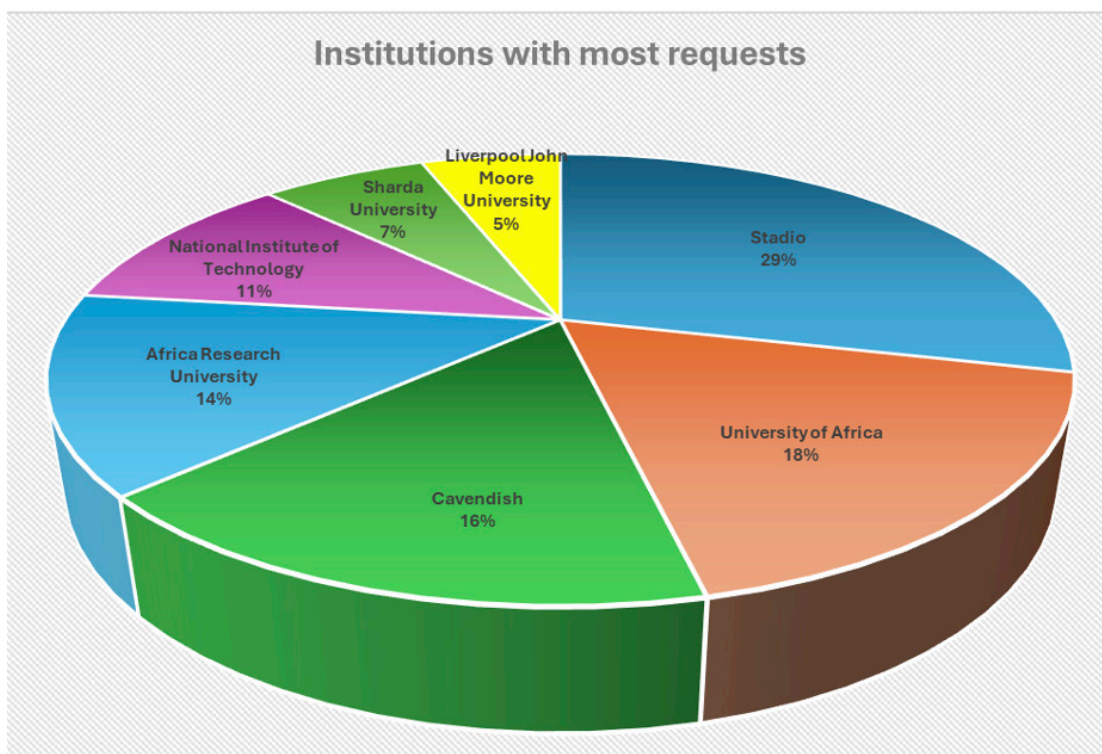
The Career Advisory Service function gives information on the status of accreditation of institutions both inside and outside Namibia to prospective students, parents and funding agencies. The NQA publishes a list of all accredited Namibian institutions on the website, which may also be used to verify the status of Namibian institutions of higher learning and training providers. Written confirmation of the accreditation status is often required for funding purposes. The NQA offers this advisory service at no cost to applicants and based on the findings or expressions made by recognised quality assurance bodies in the countries of origin. It is therefore essential that accurate and complete information is provided when requesting advice, to enable the NQA to offer appropriate guidance. The NQA consistently advises that other relevant stakeholders, such as professional and regulatory bodies, also be consulted. This is important because professional recognition and registration are governed by different legislative requirements that must be met for individuals to be registered to practice in a particular profession. Requests are submitted and the NQA responds by issuing reports after conducting thorough research. For international institutions, the NQA uses UK Enic and sister Quality Assurance Agencies databases.

A total of 1 726 requests for accreditation status of an institution were processed. The top study destinations based on these applications include South Africa, Zambia, the United Kingdom, Namibia, and India.



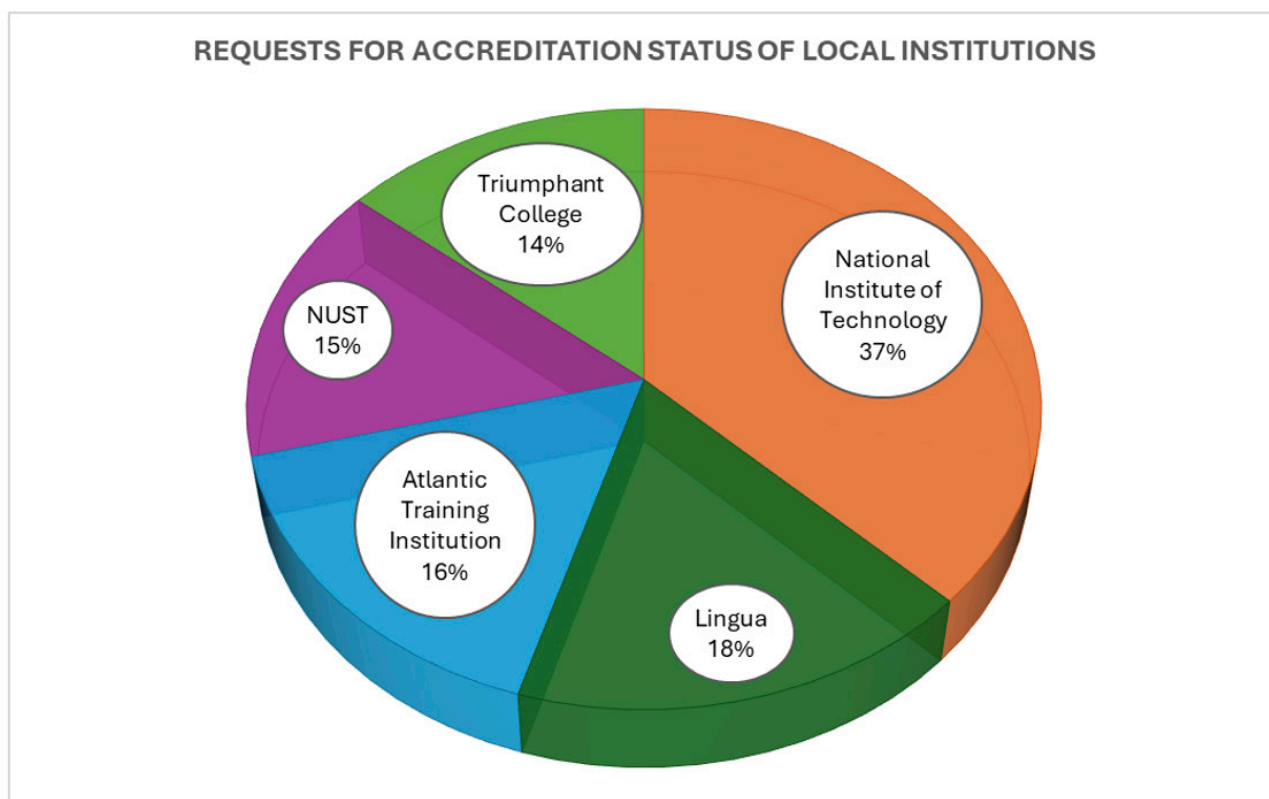
**Figure 4: Countries with the most requests received and processed during the 2023-2024 financial year.**

Figure 4 indicates that among the 5 countries, South Africa had attracted the most interest with 29% of the total requests, followed by Zambia with 27%. The United Kingdom and Namibia each accounted for 16% of the total requests, while India represented 12% of the total requests.



**Figure 5: Seven institutions with most requests during 2023-24 financial year.**

Figure 5 shows that Stadio, based in South Africa, had attracted the most requests with 29%, followed by the University of Africa, Cavendish, and Africa Research University in Zambia with 18%, 16%, and 14% of the total requests, respectively. The National Institute of Technology (NIT) based in Namibia had attracted 11% of the most requests, whereas Sharda University in India and Liverpool John Moore University had attracted 7% and 5% of the requests respectively.



**Figure 6: Five (5) local institutions with the most requests for accreditation status during 2023-2024 financial year**

During the year under review, most requests for accreditation status included the local institutions. Figure 6 shows that out of the five institutions that attracted the most requests for accreditation status, the National Institute of Technology represented 37%, followed by Lingua representing 18% and Atlantic Training Institution representing 16%. The Namibia University of Science and Technology (NUST) and Triumphant College represented 15% and 14%, respectively.

#### 4.2.5 The National Qualifications Framework Information Management System (NQFIMS)

The development of the National Qualifications Framework Information Management System (NQFIMS) has been completed, and the project is in progress to populate the system by capturing qualifications, unit standards, and training providers. This process is coupled with a linking sub-system whereby (i) ensures correct alignment of outcomes of learning to specific components (courses or subjects); and (ii) ensures correct alignment of the components (courses or subjects) to the correct designated qualifications.

During the year under review, a total of 194 qualifications were captured, linked and verified. The analysis of which types of qualifications have been captured on the system shows that 60% of these qualifications captured during the financial year were a combination of bachelor's at NQF Level 7 and bachelor honours degrees at NQF Level 8, whereas 40% represented the combination of certificates, diplomas, master's degrees, and doctoral degrees from various institutions. During this period, the team had a projection plan to complete the capturing process of all backlog qualifications by October 2024. It is worth noting that the backlog continues as new qualifications, unit standards, and training providers have been approved from time to time for registration and re-registration during the period under review.

## **4.2.6. Key activities undertaken against operational targets in the Annual Business Plan**

### **4.2.6.1 Achievements**

It is noted that all applications received by the Qualifications Section during the reporting period were successfully processed. Progress was also made with the development of the Namibia Qualifications Framework Information Management System (NQFIMS), moving the project closer to completion. Human resource capacity within the section improved through the recruitment of key personnel, including the Manager: NQF, an additional Administrator: Career Advisory, and an Administrative Officer responsible for data capturing for NQFIMS.

Furthermore, the draft National Policy on Qualification Standards was validated by national stakeholders, marking an estimated 60% completion of the policy development process. The section also strengthened its participation in regional and continental initiatives on qualifications frameworks, particularly within the Southern African Development Community Qualifications Framework (SADCQF) and the African Continental Qualifications Framework (ACQF).

### **4.2.6.2 Challenges**

The registration processes for qualifications on the NQF remain largely manual, which continues to affect turnaround times and has an impact on the efficiency of service delivery. Limited human capital has also constrained the section's ability to undertake sufficient research to inform policy development and qualifications planning.

Furthermore, a mismatch between skills development and labour market needs remains a concern, with instances of duplication of qualifications on the framework contributing to an imbalance between labour supply and demand in the country. In addition, the prolonged delay in implementing the Namibia Qualifications Framework Information Management System (NQFIMS) in the public domain continues to limit the efficiency and accessibility of NQF-related services.

### **4.2.6.3 Looking ahead**

To address these challenges, the ISBP 2024–2028 aims to re-engineer and automate key processes, including those related to the NQF.

Additionally, a research policy will be developed to provide structured guidance for research activities.

In the interim, desktop studies and stakeholder consultations are conducted periodically to gather insights and inform improvements.

Furthermore, the draft National Policy on Qualifications is expected to tackle these issues comprehensively. The NQA's Qualifications Section continues to strengthen relationships with stakeholders at all levels, enhance capacity where needed, and explore innovative approaches to delivering improved services to our customers.

## 4.3 Accreditation, Audit and Assessment



### 4.3.1 Accreditation Overview

The National Qualifications Authority (NQA) is tasked with the statutory responsibility of maintaining the integrity of the Namibian education system through its comprehensive quality assurance program. Operating under the NQA Act (No. 29 of 1996) and the Regulations for the Accreditation of persons, institutions or organisations (government notice: No. 124(2006), the NQA is dedicated to accrediting training providers. This accreditation function is carried out by the Accreditation, Audit, and Assessment Section (AAA), which reports directly to the AAA Committee of the NQA Council.

At the heart of the NQA's accreditation philosophy are the principles of collaboration, equity, and transparency. The accreditation process is structured to provide ongoing support to education and training providers, ensuring the delivery of high-quality qualifications. The process begins with the granting of accreditation, whereby institutions are evaluated for the presence of essential systems and procedures. Following this initial assessment, continuous monitoring and auditing are implemented. Auditing plays a crucial role in quality assurance, confirming that education and training providers consistently meet accreditation standards.

### 4.3.2 Key activities undertaken against operational targets in the Annual Business Plan

As part of the activities of the AAA Section, the following initiatives will be implemented to ensure quality across all accredited institutions and those seeking accreditation.

- i. Ensure the accreditation, re-accreditation and expansion of education and training providers and programmes;
- ii. Ensure the monitoring is taking place and compliance is fulfilled by the training provider.

### **Accreditation, Re-accreditation and Expansion of Education and Training Providers and Qualifications**

In total, 68 applications for accreditation, expansion of scope and re-accreditation were received and processed. This figure includes applications carried over from the previous fiscal year that were addressed during the current reporting period. Of the 68 applications, 42 were reviewed by the NQA Council, while the remaining 26 applications could not be processed for the Council meeting; they will be presented to the Council in the 2024/2025 financial year.

### 4.3.3 Achievements

#### Workshop on Accreditation Process



In the past year, the AAA Section conducted a workshop on the accreditation process. The workshop was organised with the following objectives in mind:

- a. Develop Guidelines on Compliance:** Ensuring that accredited institutions or training institutions adhere to the established requirements during initial accreditation, expansion of scope/site, or re-accreditation, while also upholding the positive aspects identified during the accreditation process in accordance with regulatory standards. Which was a challenge in the previous financial year and the current financial year.
- b. Report Writing Format:** Ensure that all AAA personnel use a consistent format for writing reports. It is important to follow all the criteria outlined in the accreditation regulations so that everyone has the same understanding.
- c. Accountability:** Empowering Accreditation Officers to hold institutions accountable for meeting prescribed standards and guidelines, fostering transparency and integrity in the accreditation process.
- d. Council Documentation Review:** Ensure consistency, quality improvement, accountability, and accuracy, and ensure that all documents presented to the Council meet regulatory standards and accreditation regulations.
- e. Continuous Improvement:** Facilitating the identification of areas for enhancement within the accreditation process, enabling managers and officers to improve educational practices and processes to meet accreditation standards effectively.

Overall, the AAA Section left the workshop with practical skills for reviewing documents and developing guidelines, enhanced knowledge, and the tools necessary to contribute to a more effective and accountable accreditation process.

### 4.3.4 Challenges

Existing national legislation and policies create challenges in coordinating with other quality assurance bodies in Namibia, often causing confusion for service providers and inefficiencies in government resource use. These issues are further compounded by insufficient staffing for processing applications, conducting audits, monitoring, and ensuring compliance of accredited institutions.

Evaluating institutions that offer e-learning programs is especially challenging due to the absence of specific guidelines in existing regulations. In addition, current processes lack detailed instructions that clearly define compliance responsibilities and re-accreditation procedures.

A backlog of 24 applications from the previous financial year, combined with 34 new applications received this year, has resulted in a total of 68 applications awaiting processing. Due to staffing shortages, only 42 of these applications have been processed to date.

There is a lack of exposure in the department as no benchmarking has taken place, and no conferences were attended for quality assurance in the year under discussion. This has a negative impact on professional growth, organisational effectiveness, and the continuous advancement of quality assurance practices.

#### 4.3.5 Applications Reviewed by the NQA Council

Out of the 42 applications reviewed by the NQA Council, 39 were approved for accreditation, expansion of scope, or re-accreditation, albeit with specific conditions. Three (3) applications were not granted accreditation. While 39 institutions received accreditation, some programmes within these institutions did not achieve accreditation, re-accreditation, or expansion of scope. The decisions regarding the non-accreditation of certain institutions or programmes were influenced by several factors, including insufficient capacity, poorly structured curricula, inadequate teaching and learning facilities, and deficiencies in the qualifications of teaching staff.

**Table 6: Applications Reviewed by the NQA Council during 2023/2024**

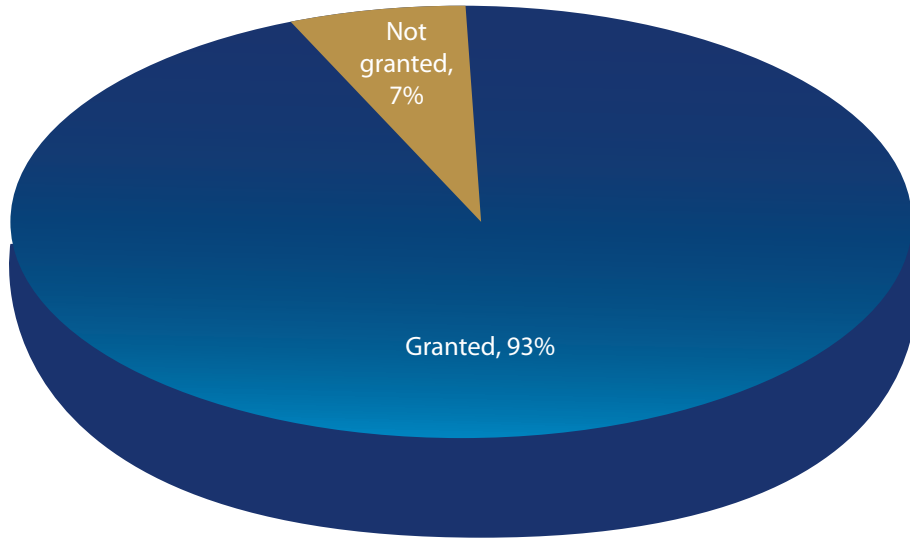
Type of Application	Number of Applications	NQA Council Decision	
		Granted	Not Granted
Accreditation	4	1	3
Expansion of Scope / Site	16	16	0
Re-accreditation	22	22	0
<b>Total</b>	<b>42</b>	<b>39</b>	<b>3</b>

#### 4.3.6 Types of applications processed by the NQA Council

#### 4.3.7 Breakdown of types of applications processed by the NQA Council

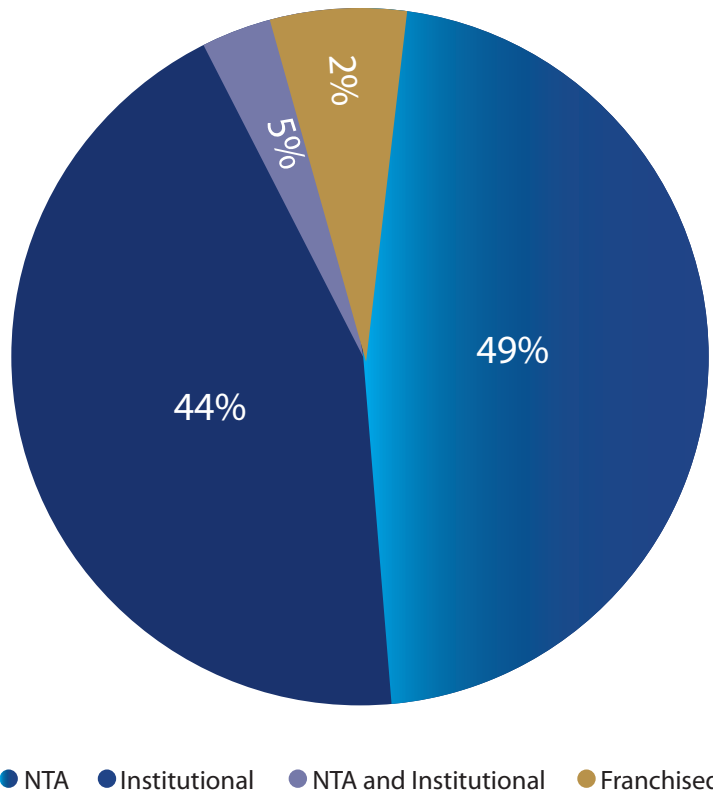
Out of the 42 applications processed, 20 (49%) institutions sought NTA qualifications, 18 (44%) institutions applied for institutional/own qualifications, 2 (5%) institutions applied for both NTA and institutional/own qualifications, and 1 (2%) institution applied for franchised qualifications.

Total of Applications considered by Council and outcomes for 2023/2024 Financial year



**Figure 7:** illustrates the distribution of outcomes as a percentage of the applications evaluated by the NQA Council during the current reporting period.

#### 4.3.8 Types of qualifications processed by the NQA Council



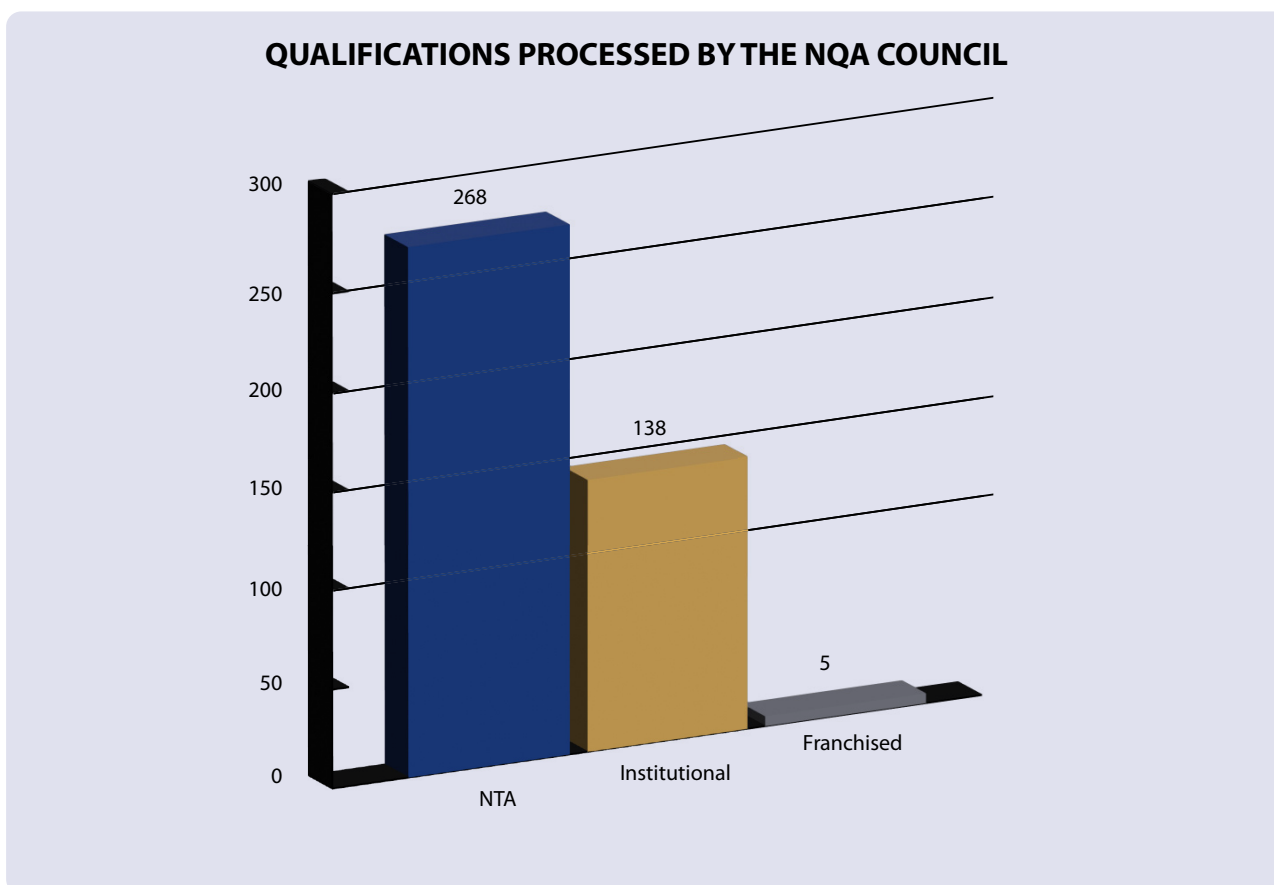
**Figure 8:** Illustrates the type of applications processed by the NQA Council

### 4.3.7 Breakdown of types of applications processed by the NQA Council

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### 4.3.8 Types of qualifications processed by the NQA Council

A total of 411 qualifications were processed for accreditation, re-accreditation, and expansion of scope/site, consisting of 268 NTA qualifications (ranging from level 1 to 6), 138 Institutional qualifications (ranging from level 1 to 10), and 5 franchised qualifications (level 8). Of these, 16 NTA qualifications were applied by institutions; however, these qualifications could not be granted accreditation as the institutions were not ready, but the qualifications are registered on the NQF. 9 institutional qualifications were not granted accreditation.



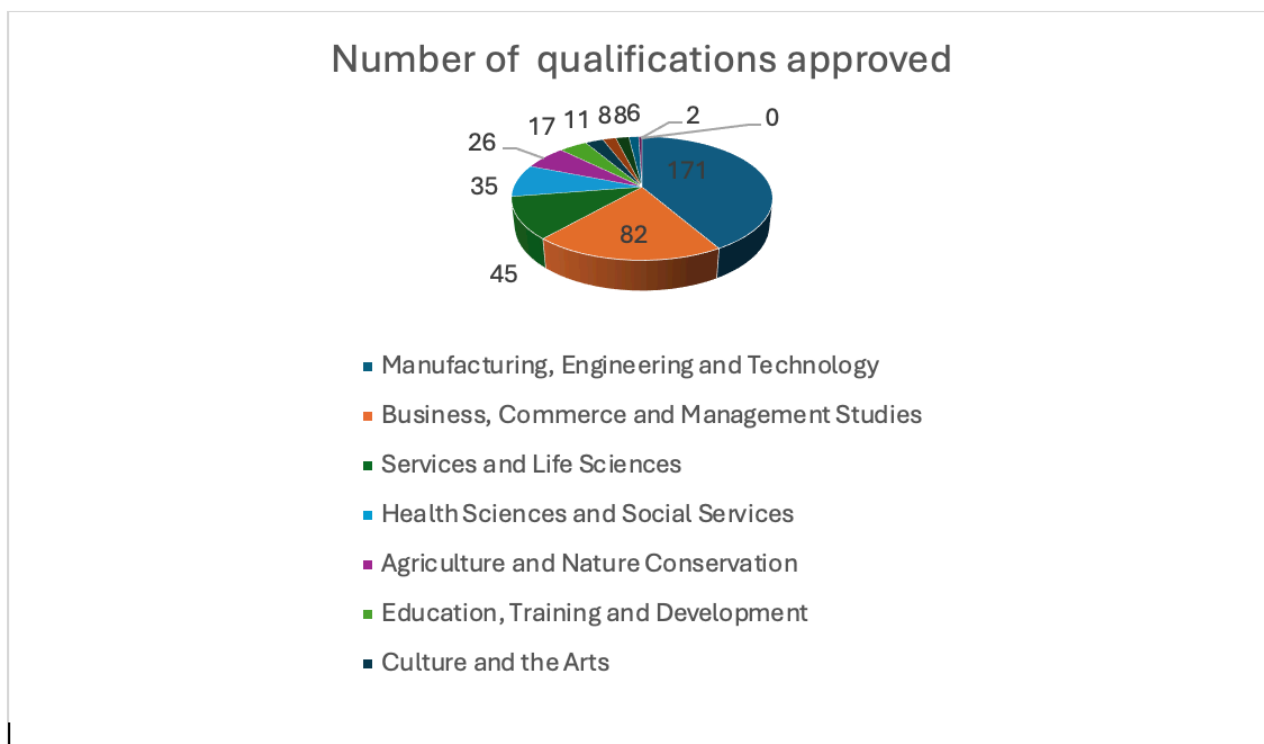
**Figure 9:** Shows the type of qualifications processed by the NQA Council

A total of 411 qualifications were processed for accreditation, re-accreditation, and expansion of scope/site, consisting of 268 NTA qualifications (ranging from level 1 to 6), 138 Institutional qualifications (ranging from level 1 to 10), and 5 franchised qualifications (level 8). Of these, 16 NTA qualifications were applied by institutions; however, these qualifications could not be granted accreditation as the institutions were not ready, but the qualifications are registered on the NQF. 9 institutional qualifications were not granted accreditation.

The qualifications that the NQA Council reviewed and processed in the field of Learning are listed in the table below:

NO.	Field of Learning	# of qualifications approved
	Agriculture and Nature Conservation	26
	Business, Commerce and Management Studies	82
	Communication Studies and Language	0
	Culture and the Arts	11
	Education, Training and Development	17
	Manufacturing, Engineering and Technology	171
	Human and Social Studies	6
	Law, Military Science and Security	8
	Health Sciences and Social Services	35
	Physical, Mathematical and Computer Sciences	8
	Physical Planning and Construction	2
	Services and Life Sciences	45

**Table 7:** Illustrates the number of fields of learning processed by the NQA Council during the financial year under discussion.



**Figure 10:** Shows the number of qualifications approved in the field of learning

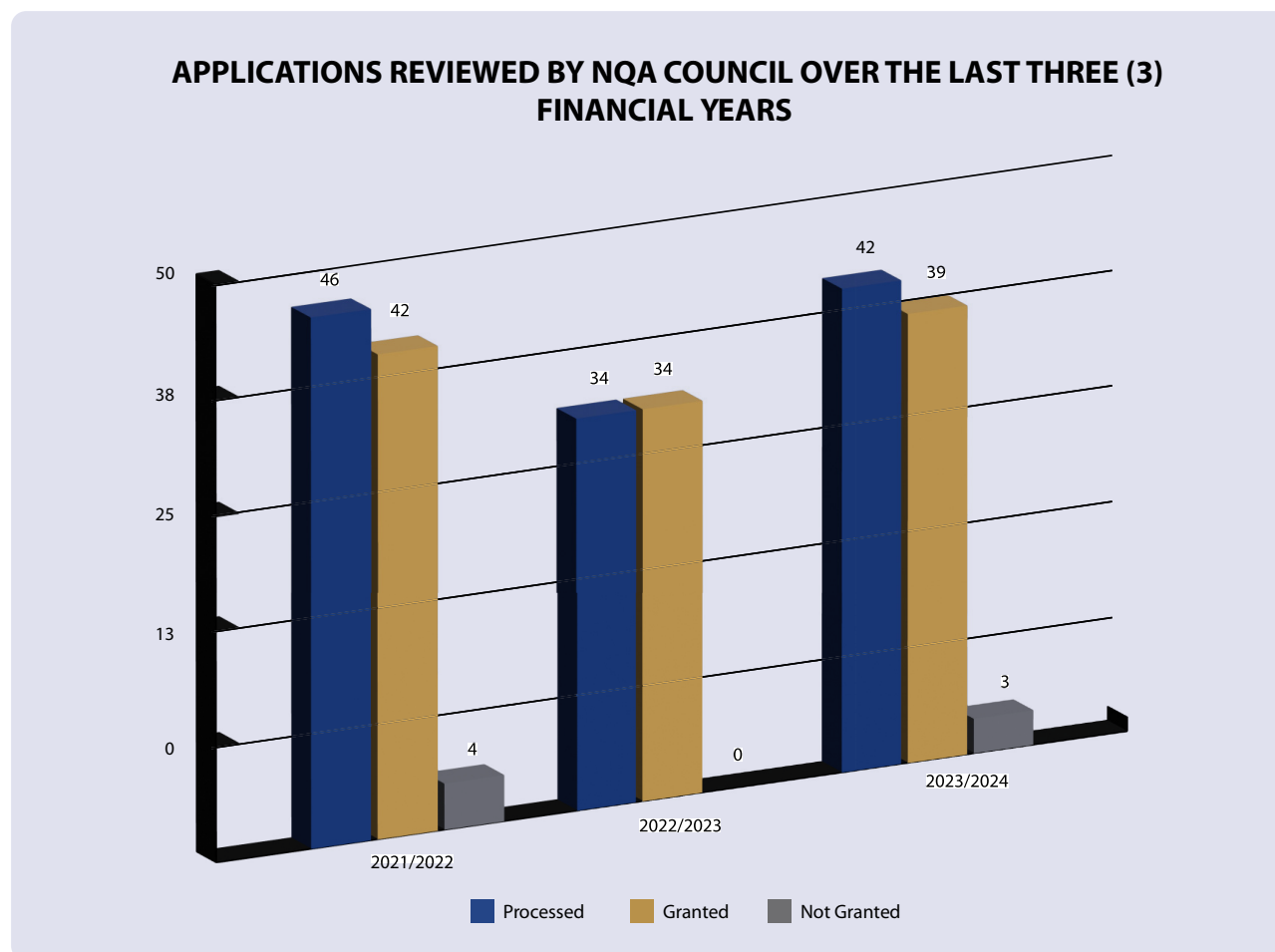
The chart and table indicate that the most sought fields of learning are Manufacturing, Engineering, and Technology. No institutions have submitted applications for qualifications in the fields of Learning, specifically in Communication Studies and Language.

#### 4.3.9 Analysis of applications reviewed by the NQA Council over the past three (3) fiscal years

During the 2021/2022 financial year, 74 applications were administered, but only 46 were processed by the NQA Council, leading to 42 approvals and four (4) rejections. In the 2022/2023 financial year, 58 applications were administered, but only 34 were processed, and all were approved by the NQA Council, with no denials. For the 2023/2024 period, 67 applications were administered, of which 42 were processed by the Council. Out of those, 39 were granted accreditation, while three (3) were not.

**Table 8: Shows the applications reviewed by the Council over the past three (3) years**

Financial year	Applications processed	Granted	Not Granted
2020/2021	46	42	4
2021/2022	34	34	0
2022/2023	42	39	3

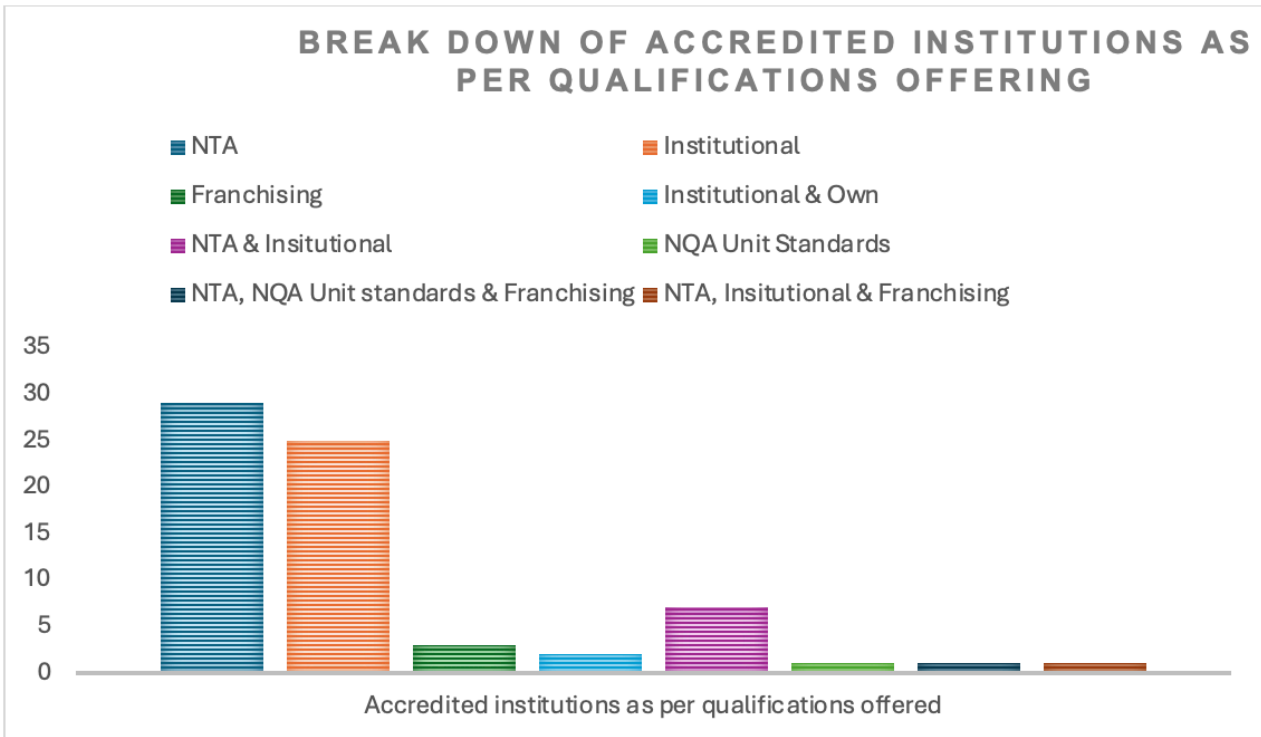


**Figure 11: Trends in applications reviewed over the past three (3) financial years**

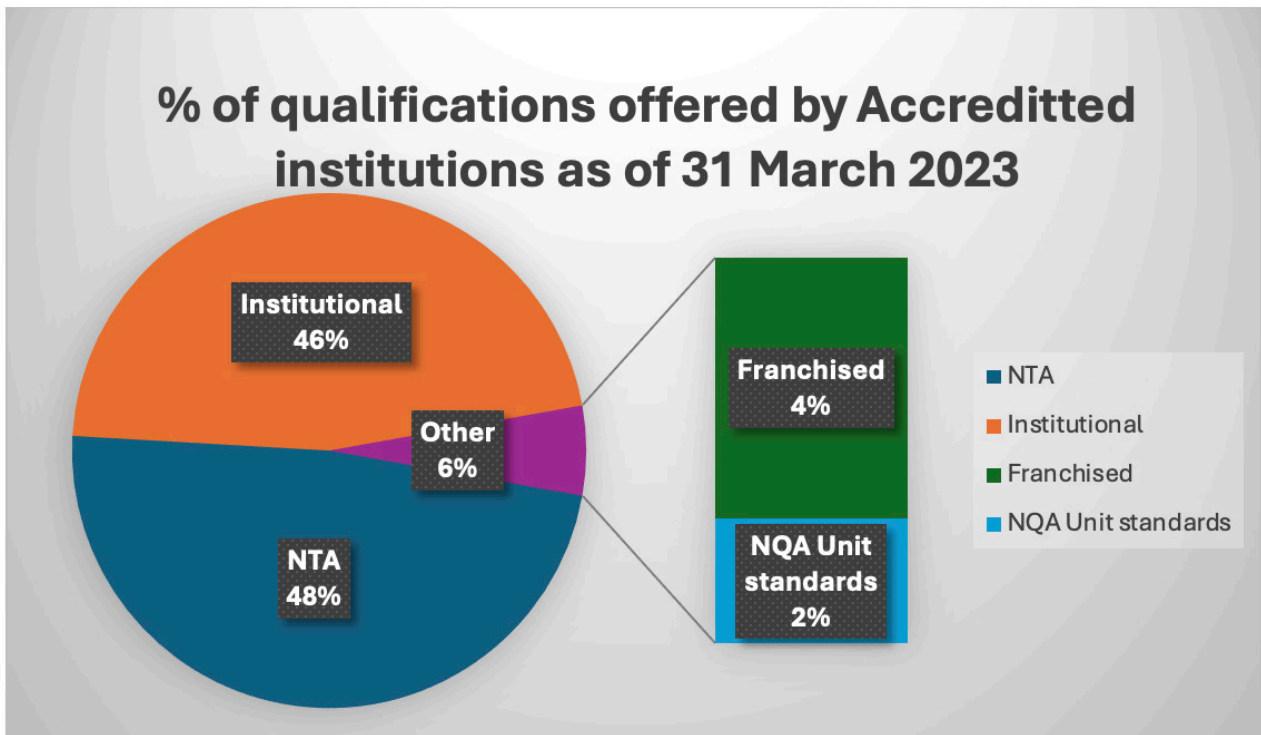
The data shows a 19% rise in the number of applications assessed by the NQA Council during the 2023/2024 financial year. The approval rate for this year is 93%, reflecting a 7% increase in non-approved applications compared to the previous financial year, which was 100% approved.

#### **4.3.10 Comparison of Accredited Institutions in Technical Vocational Education and Training (TVET), Higher Education and Franchising**

As of March 31, 2024, a total of 69 training providers in Namibia had received accreditation. Among these, 29 were accredited for Technical Vocational Education and Training (TVET), while 25 were accredited for Higher Education. Additionally, 3 of the accredited training providers were involved in franchising arrangements, 2 institutions offer their own and franchised qualifications, 7 institutions offer TVET and institutional qualifications, 1 institution offers NQA unit standards, 1 institution offers TVET, NQA unit standards, and franchised qualifications, 1 institution offers NTA, institutional, and franchised qualifications, as depicted in Figures 12 and 13.



**Figure 12:** Comparison of the total number of Accredited Qualifications Offered by Institutions



**Figure 13:** Comparison of the total percentage of Accredited Qualifications Offered by Institutions

#### **4.3.11 Number of Accredited Qualifications during the Reporting Period**

As of 31 March 2024, 1,156 qualifications had been accredited. This includes 556 institutional qualifications, 535 NTA qualifications, 44 franchised qualifications, and 21 NQA unit standards.

#### **4.3.12 Subject Matter Experts (SMEs)**

In accordance with the accreditation regulations outlined in the Government Notice No. 124 (2006): Regulations for Accredited Persons, Institutions, Organisations, the NQA employs SMEs to maintain standards during site audits. These SMEs provide specialised expertise in evaluating curricula, instructional development, course design, teaching and learning methodologies, and quality assurance standards across various subject areas relevant to the applications submitted by training providers. The NQA selects SMEs from a range of training providers who possess the necessary skills to address internal expertise gaps. The procurement of SME services follows the established Procurement Policy to ensure compliance with due processes.

During the reporting period, the NQA engaged 85 SMEs, an increase from 79 SMEs in the 2022/2023 financial year. These SMEs conducted site visits across the country, delivering specialised services in fields such as Agriculture and Nature Conservation, Business, Commerce and Management Studies, Culture and the Arts, Education, Training and Development, Manufacturing, Engineering and Technology, Law, Military Science and Security, Health Sciences and Social Services, Physical, Mathematical and Computer Sciences, Physical Planning and Construction, and Services and Life Sciences. This represents a 7.1% increase in SME utilisation compared to the previous financial year.

#### **4.3.13 Annual Fees and Reporting Compliance for Institutions**

Institutions must adhere to NQA regulations by submitting their annual reports as stipulated in the accreditation guidelines. According to the NQA record, 95% of accredited institutions submit their annual reports. Among the 69 accredited institutions, 64 maintained their statuses with their annual fee payments during the review period, demonstrating a commendable compliance rate of 93%.

#### **4.3.14 Monitoring and Compliance**

The Annual Business Plan aims to monitor all accredited training providers to ensure ongoing adherence to accreditation standards, thereby maintaining high-quality training. However, the absence of documented procedures and guidelines for compliance monitoring has hindered the achievement of this goal. Monitoring and compliance activities are intended to be continuous throughout the accreditation period and will culminate in the re-accreditation process when renewal is due.

#### **4.3.15 Looking ahead**

- a. It is imperative to promptly address the harmonisation of legislation and policies concerning the responsibilities of quality assurance bodies in Namibia.
- b. The NQA should recruit enough Accreditation, Audit, and Assessment Officers to carry out audits and ensure compliance by accredited institutions. This will enable providers to meet the accreditation criteria outlined in the Regulations for Accreditation.
- c. The NQA should review the current Regulations for Accreditation to specifically address e-learning while ensuring that traditional institutions offering face-to-face learning can adapt their internal quality assurance systems to uphold the quality of their teaching and learning processes when transitioning to e-learning.
- d. The Minister for Higher Education, Training, and Innovation (MHETI) must ensure adequate funding allocation to the NQA to prevent delays in site visits and the accumulation of applications.
- e. The NQA should ensure that the AAA Section conducts benchmarking and attends conferences to ensure quality assurance in institutions, professional growth, organisational effectiveness, and the continuous advancement of quality assurance practices.

## 4.4 Marketing and Communications



### 4.4.1 Overview

The Marketing and Communications Section, residing within the Office of the CEO, is responsible for managing the NQA's reputation through stakeholder engagement, marketing communications, and customer service initiatives. This unit also leads the development, editing, and production of corporate publications, including the Annual Report, and ensures consistent communication of the Authority's mandate, programmes, and services.

### 4.4.2 Key Activities Against Operational Targets

During the period 1 April 2023 – 31 March 2024, the section focused on:

- Enhancing public awareness of the NQA's mandate via digital and traditional media campaigns.
- Increasing NQA visibility through social media (LinkedIn, Instagram and Facebook) posts on events such as workshops, international engagements, and stakeholder information sessions.
- Maintaining regular updates to the NQA website with accreditation and evaluation service notices.
- Engaging with the Namibian media to raise awareness about qualification standards and bogus institutions.
- Coordinating stakeholder engagements in regional information sessions.

### 4.4.3 Achievements

#### Public Awareness and Media Engagement

- Successfully communicated key NQA initiatives via local newspapers and social media posts (e.g., stakeholder workshops and qualification awareness events).
- Printed over 40 000 booklets of the list of Namibian accredited institutions of higher learning and their qualifications. Distributed 400 copies to all 14 regional council offices for further distribution.

#### Website Presence

- Continued promotion through the official NQA website, which serves as a central source of accredited institutions and qualifications information.

#### Digital Interaction

- Active use of social media platforms for sharing organisational developments, increased professional engagement, and stakeholder communication.

#### 4.3.4 Challenges

- a. Limited web presence measurement due to unavailability of public reach or engagement data for social platforms.
- b. Resource constraints affecting large-scale public education campaigns.
- c. Difficulty in maintaining consistent digital campaign frequency due to financial and staffing limitations.

#### 4.4.5 Looking Ahead

- a. Strengthen the NQA's digital analytics capability to track reach, impressions, and engagement across social media platforms.
- b. Expand use of interactive content such as videos, infographics, and webinars to increase stakeholder engagement.
- c. Establish periodic media briefings and stakeholder forums to reinforce public education on qualification standards and services.

### 4.5 Information Communication Technology



#### 4.5.1 ICT Overview

The NQA Information Communication Technology section provides, maintains, and continuously improves ICT-related services to the various business units while implementing innovative, business-responsive ICT.

#### 4.5.2 Key activities undertaken during the period under review

The NQA ICT Strategy was due to be reviewed and aligned with the newly approved NQA Integrated Business and Strategic Plan 2024-2028. The review also required a shortening of the ICT Strategy to three years, resulting in drafting the NQA ICT Strategy 2025-2028 with detailed implementation plans.

Together with the appointed consultant, the NQA ICT section engaged all its internal stakeholders to formulate the envisioned strategy, which focused on digital transformation across the organisation.

Continuous advocacy of cyber security awareness was initiated through various means and by strengthening the NQA's cyber security posture.

#### **4.5.3 Achievements**

The organisation managed to replace all its outdated user computers, which hampered employees in their efficient service delivery. These devices were also prone to cyber-attacks, together with the successful acquisition of Microsoft 365 Cloud services across the board, which further enhanced efficiency within departments by utilising Teams, SharePoint, and OneDrive tools, to name a few.

During the year under review, the organisation had to migrate to a more advanced Electronic Document Management System (EDMS) as the existing system was no longer supported. The system was deployed and allowed data to be cleaned while reindexing all paper records electronically. Furthermore, this system enhanced efficiency, which translated into better service delivery.

#### **4.5.4 Challenges**

The provision of Online Services by the NQA continues to be a significant challenge. The prerequisites of Cloud services and the updated website content management system have now been fulfilled, which will pave the way for onboarding these digital services.

The sections human capital resources could not be strengthened pending the planned Organisational Structure review and the finalisation of the ICT Strategy review, which will be used as guidance.

Although the cybersecurity posture has drastically improved, it needs to be continuously strengthened through user awareness training and the creation of a cybersecurity awareness culture.

#### **4.5.5 Looking ahead**

With the newly aligned ICT Strategy 2025-2028, key projects were identified, including the alignment of ICT department human resources and digital transformation of the NQAs core business functions, allowing for integration and collaboration. The latter also focuses on ICT Risk Management and Innovation projects.

The department plans to equip the boardrooms with state-of-the-art Audio/Video Conference systems, among other things, to allow for hybrid online meetings.

Aged network infrastructure will be replaced to enable faster and more secure WiFi and Local Area Networks.

Lastly, more emphasis will be put on user ICT training in Microsoft Cloud Services, Cyber Security Awareness, and the envisioned Automation of Business Systems in the core business units.

## 4.6 Administration

### 4.6.1 Human Resources (HR) Overview

The HR structure is designed to support 80 approved positions, with 55 successfully filled. This strategic staffing enables us to meet our objectives effectively and efficiently.

#### Human Resources

The HR section has played a pivotal role in advancing operational efficiency and employee satisfaction at the Namibia Qualifications Authority (NQA). As of the close of this financial year ending 31 March 2024, our strategic initiatives have significantly enhanced various HR functions across the board, aligning with NQA's mission to uphold and promote high standards of qualifications and institutions. This report details our achievements in recruitment and selection, industrial relations, payroll administration, performance management, employee wellness, and training and development.



### 4.6.2 Achievements

#### a. Recruitment and Selection

- Recruited 12 new staff members to fill key positions, thus bolstering our operational capabilities.
- Successfully launched a new recruitment system to streamline the hiring process and improve candidate quality.

#### b. Industrial Relations

- Addressed and resolved all pending industrial relation cases that were long overdue, ensuring compliance and fairness in handling employment disputes.

### **c. New System Acquisition**

- Acquired and implemented Sage 300 People, a state-of-the-art payroll system that significantly optimised our payroll management capabilities.

### **d. Performance Management**

- Rolled out a new performance management system on Sage 300 people, conducting a comprehensive simulation that was well-received across all staff levels. We are set to go live with this system on 1 April 2024.

### **e. Employee Wellness**

- Conducted various team-building exercises and sessions focused on physical, mental, and financial wellness, benefiting all employees and enhancing overall job satisfaction and productivity.

### **f. Training and Development**

- Awarded bursaries and loans to staff for furthering their education and training in key development areas, emphasising our commitment to staff upskilling and long-term career growth.

## **4.6.3 Challenges**

Despite our progress, challenges in recruitment persist due to competitive market conditions. However, our new recruitment system and our ongoing strategic outreach are improving our position in attracting and retaining top talent.

## **4.6.4 Looking ahead**

Looking ahead to FY 2024/2025, we aim to fully integrate the new performance management system, continue enhancing our recruitment strategies, and expand our training and development initiatives to include more specialised areas based on industry trends and needs.

The HR section has demonstrated robust growth and strategic adaptability during the financial year 2023/2024. Through innovative solutions and dedicated team efforts, we have strengthened our foundational HR functions and are well-prepared to support NQA's strategic objectives in the coming years.



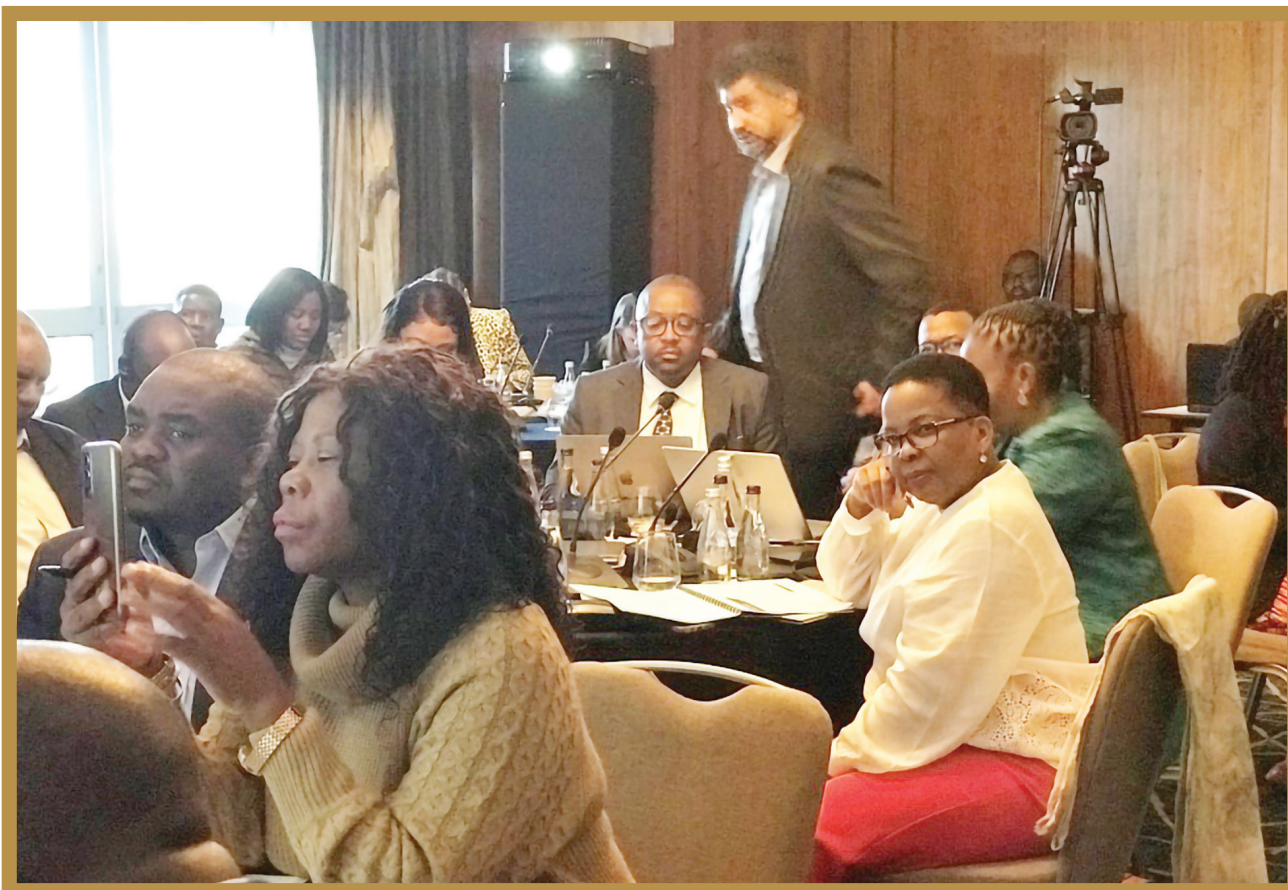
# SECTION 5: NATIONAL AND INTERNATIONAL PROJECTS AND NETWORKS

## SECTION 5: NATIONAL AND INTERNATIONAL PROJECTS AND NETWORKS

### 5.1 Southern African Development Community (SADC) Initiatives

#### 5.1.1 Southern Africa Development Community Qualifications Framework (SADCQF) and African Continental Qualifications Framework (ACQF)

- i) The NQA has participated in the Technical Committee on Certification and Accreditation (TCCA) activities and



participated and contributed in the TCCA meeting that took place on 11-12 May 2023 in Johannesburg, South Africa. This a platform where Namibia as a member state of SADC, has to do the alignment of the Namibian NQF to SADCQF in accordance to SADC Protocol on Education. The NQA has therefore continued to participate and contribute to the project on comparison of European Qualifications Framework (EQF) – Southern African Development Community Qualifications Framework (SADCQF) from November 2023 to April 2024.

The alignment and comparison are important to understand the process that should enable trust in the quality and level of qualifications frameworks to support recognition and the international mobility of learners and workers at regional, continental, and international levels. The objective of comparison is to enhance transparency and comparability of qualifications.

- ii) The NQA further participated and contributed to the Maputo Conference that took place on 05-06 December 2023, Maputo, Mozambique under the theme: “Making National Qualifications Frameworks (NQF) operational in a changing world (Part III)”.

**The conference shared the common thematic agenda, based on the following main themes:**

- **NQF in a changing world:** Development, implementation, monitoring and review/adaptation. NQF instruments and processes, quality assurance.
- **Registration of qualifications in NQF / register** – benchmarking.
- **Qualifications are changing.** Adaptation to green and digital transformation, digitalisation, and new types of credentials. The pressing need for better lifelong learning policies and programmes.
- Validation and recognition of learning outcomes and skills/competences from different contexts of learning. Skills and competences of labour migrants and refugees.
- **Micro-credentials:** new opportunities for flexible pathways, lifelong learning, employability, and career development. A global movement.
- Shaping comparability of qualifications and credentials to facilitate portability, recognition of qualifications, and mutual trust.
- **Governance of skills and qualifications ecosystems:** governance models, linked policies, information and analysis, stakeholders' participation, and comparisons between NQFs-RQFs and ACQF. Complementarities between the Addis Recognition Convention, ACQF, and NQFs.

## 5.2 Strengthening of Quality Assurance in Higher Education Capacity Building Project

### 5.2.1 Qualifications Standards Setting Project

The NQA has, amongst its objectives, been mandated to set curriculum and occupational standards. The NQF Regulations have defined the standards for different types of qualifications, such as Certificate, Diploma and Degree types of qualifications. However, although these standards are available and in use, there is still a need for better coherence between the world of work and the world of training. To achieve this, the NQA had embarked on drafting a National Policy on Qualifications Standards. The NQA conducted national consultation in all 14 regions during February and March 2023 during the 2022-2023 financial year.

After consolidating the stakeholders' inputs, a draft was compiled as guided by the National Planning Commission (NPC). This was therefore followed by the validation workshop for the stakeholders to endorse that their inputs were reflected in the draft policy. A validation workshop was conducted in Windhoek on 7 March 2024 under the 2023-2024 financial year.

### 5.2.2 Electronic Management System for recording files

This project started in October 2023. The purpose is to replace the Right File (a defunct system for recording files) with the new system called the O'Neil System. The O'Neil Software is the de facto standard of all record centers worldwide, used to index, store, and retrieve hard copies. The NQA entered into an agreement with Document Warehouse to provide an electronic solution for storing and retrieval of files. The Document Warehouse has therefore:

Designed the system in detail and confirmed functionality with NQA.

- Printed all barcodes
- Placed all location barcodes

To train NQA staff on how to:

- Enter all files and containers into the system, including sticking bar codes on
- Book out and return files
- Trace missing files
- Draw reports of files

The NQA recruited three (3) temporary data capturers to capture and index files to the new system. The capturing and indexing of existing files are expected to end in July 2024, with all files captured and indexed.

### 5.2.3 Evaluation Officers Training at SAQA



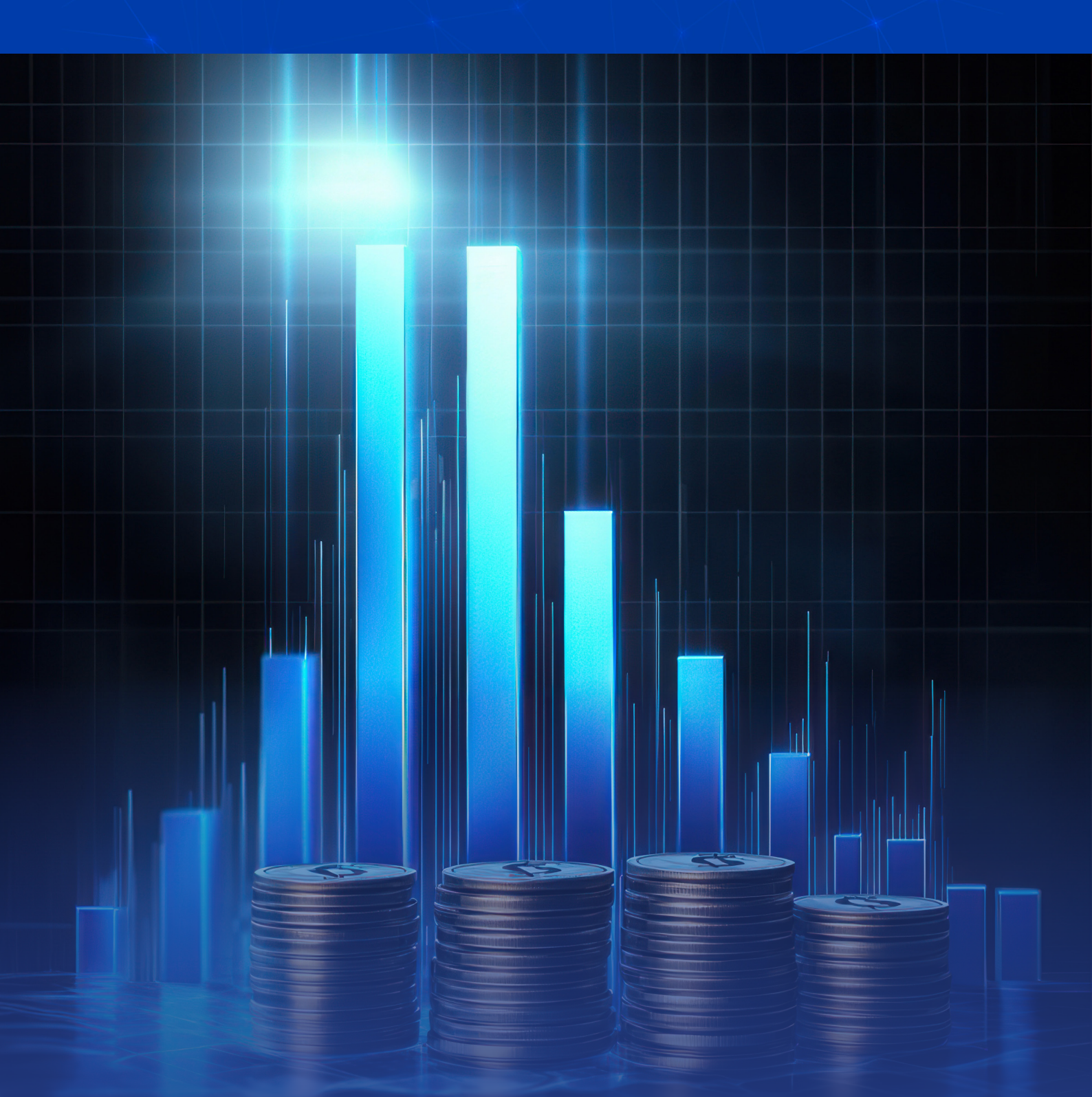
During the under review the Evaluation Officers together with the Manager: Evaluation, attended a customised benchmarking training at the South Africa Qualifications Authority (SAQA) from 27 November to 01 December 2023, at the SAQA House in Pretoria, South Africa. The training focused on the following items amongst others:

1. SAQA's general approach to the evaluation of foreign qualifications,
2. Comparability tables,
3. Challenges in the verification of qualifications and building relationships,
4. Qualifications forgery and misrepresentation,
5. Focus on specific countries, e.g.
  - i. China and Russia
  - ii. Nigeria and Ghana
  - iii. Ethiopia and Kenya
  - iv. Germany and Switzerland
  - v. Nicaragua and Brazil, and
  - vi. India



The training was highly successful, providing the team with valuable insights into the verification of foreign qualifications. It enhanced their understanding of the importance of establishing relationships with awarding and quality assurance bodies, as well as strengthening their capacity to evaluate and compare qualifications from different countries.

1. The use of primary sources in evaluation of qualifications. Meaning that the NQA will use the sources obtained from the quality assurance bodies to make evaluation decisions.
2. Building relationships with various quality assurance bodies. Currently, the NQA has built work relationships with Zambia Qualifications Authority (ZAQA), Higher Education Authority (HEA) in Zambia, and has a sound working relations with South Africa Qualifications Authority (SAQA), and is planning to forge more working relationships with more quality assurance bodies in the region and around the globe like ZIMCHE of Zimbabwe, CSSD of China and many more.
3. Intensify verification of qualifications with awarding bodies and other quality assurance bodies to prevent the cropping up of misrepresented qualifications.



# SECTION 6: ANNUAL FINANCIAL STATEMENTS

# Namibia Qualifications Authority

Consolidated Annual Financial Statements for the year ended 31 March 2024

## General Information

Country of incorporation and domicile	Namibia
Nature of business and principal activities	Service Providers - Education
Council members	Dr. Romanus S. Shivoro (Chairperson) Ms Barbara Dreyer (Vice Chairperson) Dr. Colen Tuaundu Ms Ndeshipewa Akwenye Ms Valerie Garises Mr Kennedy M. Matomola Mr Fillemon W. Immanuel Mr Franz E. Gertze
Registered office	8892 Corner of Simeon Shixungileni & Dr Kuiz Street Windhoek Namibia
Postal address	Private Bag 13247 Windhoek Namibia
Bankers	First National Bank of Namibia
Auditors	PricewaterhouseCoopers Registered Accountants and Auditors Chartered Accountants (Namibia)
Legal advisors	Inhouse
Governing Act	Namibia Qualifications Authority Act, Act 29 of 1996

# Namibia Qualifications Authority

## Consolidated Annual Financial Statements for the year ended 31 March 2024

### Contents

The reports and statements set out below comprise the consolidated annual financial statements presented to the shareholder:

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Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income	
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The following supplementary information does not form part of the consolidated annual financial statements and is unaudited:	
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# Namibia Qualifications Authority

Consolidated Annual Financial Statements for the year ended 31 March 2024

## Council Members' Responsibilities and Approval

The Council Members are required in terms of the Namibia Qualifications Authority Act, Act 29 of 1996 to maintain adequate accounting records and are responsible for the content and integrity of the consolidated annual financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated annual financial statements fairly present the state of affairs of the group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS Accounting Standards. The external auditors are engaged to express an independent opinion on the consolidated annual financial statements.

The consolidated annual financial statements are prepared in accordance with IFRS Accounting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Council Members acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the Council Members to meet these responsibilities, the Council Members sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.


The Council Members are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Council Members have reviewed the group's cash flow forecast for the year to 31 March 2025 and, in light of this review and the current financial position, they are satisfied that the group has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the group's consolidated annual financial statements. The consolidated annual financial statements have been examined by the group's external auditors and their report is presented on page 4-6.

The consolidated annual financial statement is set out on page 9-43, which have been prepared on the going concern basis, were approved by the Council on **02/12/20205** and were signed on their behalf by:

### Approval of financial statements

  
Dr. Romanus S. Shivoro (Chairperson)

  
Ms Ndohipewa Akwenye

## Report of the independent auditors

To the Council members of Namibia Qualifications Authority and its Subsidiary

### Opinion

We have audited the consolidated and separate financial statements of Namibia Qualifications Authority (the Authority) and its subsidiary (together the Group) as at 31 March 2024 set out on pages 9 to 39 which comprise the consolidated and separate statements of financial position as at 31 March 2024, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and the notes to the consolidated and separate annual financial statements, including material accounting policy information and the directors' report.

In our opinion, the consolidated and separate annual financial statements present fairly, in all material respects, the consolidated and separate financial position of Namibia Qualifications Authority (the Authority) and its subsidiary (together the Group) as at 31 March 2024, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended, in accordance with International Financial Reporting Standards and the requirements of the Companies Act of Namibia.

### Basis for Opinion

We conducted our audit in accordance with the International Standards on auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the group and company in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) and other independence requirements applicable to performing audits of financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The council members are responsible for the other information. The other information comprises the statement of Council members' Responsibilities and Approval as well as the detailed Income Statement, which we obtained prior to the date of this report. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated and separate annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate 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 this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the council members for the Consolidated and Separate Annual Financial Statements

The council members are responsible for the preparation and fair presentation of the consolidated and separate annual financial statements in accordance with the International Financial Reporting Standards (IFRS) and the requirements of the Companies Act of Namibia, and for such internal control as the council members determine

necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate annual financial statements, the council members are responsible for assessing the group and the company's ability to continue as a going concern and using the going concern basis of accounting unless the council members either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

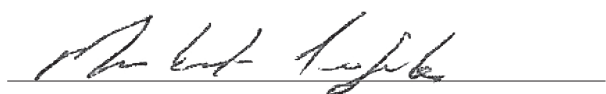
### **Auditor's responsibilities for the audit of the Consolidated and Separate Annual Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 of 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 aggregate, they could reasonably be expected to influence the economic decisions for users taken on the basis of these annual financial statements.

### **As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:**

- Identify and assess the risks of material misstatement of the consolidated and separate annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by council members.
- Conclude on the appropriateness of the council members' use of the going concern basis of accounting and based on the audited evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate annual financial statements or, if such disclosures are adequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate annual financial statements, including the disclosures, and whether the annual financial statements represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated and separate annual financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the council members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Mostert Landgrebe Chartered Accountants and Auditors**  
**Johannes Marthinus Mostert Partner**  
**Registered Auditor and Chartered Accountant (Namibia)**

# Namibia Qualifications Authority

## Consolidated Annual Financial Statements for the year ended 31 March 2024

### Council Members' Report

The Council has pleasure in submitting their report on the consolidated annual financial statements of Namibia Qualifications Authority and the group for the year ended 31 March 2022.

#### 1. General review

The activities of the Namibia Qualification Authority comprise:

- ▶ to set up and administer a national qualification framework;
- ▶ to be a forum for matters pertaining to qualifications;
- ▶ to set the occupational standards required for any occupation, job, post or position in any career structure;
- ▶ to set the curriculum standards required for achieving the occupational standards for a given occupation;
- ▶ to promote the development of and to analyse benchmarks of acceptable performance norms for an occupation;
- ▶ to accredit persons, institutions and qualifications authorities providing education and course of instruction or training of meeting certain requirements, as set out in Section 13, (Act 29 of 1996);
- ▶ to evaluate and recognise competencies learnt outside formal education;
- ▶ to establish facilities for the collection and dissemination of information in connection with matters pertaining to qualifications;
- ▶ to enquire into whether any particular qualification meets the national standards;
- ▶ to advise any person, body, institution, qualifications authority or interest group on matters pertaining to qualifications and national standards for qualifications.

#### 2. Review of financial results and activities

The consolidated annual financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Namibia Qualification Authority Act, Act 29 of 1996. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the group are set out in these consolidated annual financial statements.

#### 3. Council Members

The Council Members in office at the date of this report are as follows:

Council Members	Changes	Nationality
Dr. Romanus S. Shivoro (Chairperson)		Namibian
Ms. Barbara Dreyer (Vice Chairperson)	(Resigned on 15 July 2023)	Namibian
Dr. Colen Tuaundu		Namibian
Ms. Ndeshipewa Akwenye		Namibian
Ms. Valerie Garises		Namibian
Mr. Kennedy M. Matomola		Namibian
Mr. Fillemon Wise Immanuel	(Resigned on 24 July 2025)	Namibian
Mr. Franz E. Gertze	(Retired on 31 July 2024)	Namibian

#### 4. Council Members' interests in contracts

During the financial year, no contracts were entered into which Council Members or officers of the Authority had an interest and which significantly affected the business of the Authority.

# Namibia Qualifications Authority

Consolidated Annual Financial Statements for the year ended 31 March 2024

## Council Members' Report

### 5. Events after the reporting period

The Council Members are not aware of any material event which occurred after the reporting date and up to the date of this report. The Chief Executive Officer (CEO), Mr Franz E. Gertze, retired on 31 May 2024. Mrs Harmoni Beukes was appointed as acting CEO until a substantive CEO assumed duty.

### 6. Going concern

The consolidated annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The Council Members believe that the Authority has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated annual financial statements have been prepared on a going concern basis. The Council Members have satisfied themselves that the Authority is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The Council Members are not aware of any new material changes that may adversely impact the Authority. The Council Members are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Authority.

### 7. Interest in subsidiary

The Authority has interest in BV Investments Six Hundred and Forty Five (Pty) Ltd. The details of the Authority's investment in subsidiary are set out in note 5.

# Namibia Qualifications Authority

Consolidated Annual Financial Statements for the year ended 31 March 2024

## Consolidated and Separate Statement of Financial Position

Figures in Namibia Dollar	Note(s)	Consolidated		Separate	
		2024	2023	2024	2023
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment	3	35,634,105	35,130,246	31,959,105	30,625,632
Intangible assets	5	670,399	21,660	670,399	21,660
Investments in subsidiaries	6			4,617,824	4,584,807
		<b>36,304,504</b>	<b>35,151,906</b>	<b>37,247,328</b>	<b>35,232,099</b>
<b>Current Assets</b>					
Trade and other receivables	7	51,516	9,500	18,500	9,500
Cash and cash equivalents	9	19,436,581	10,261,598	19,436,481	10,261,498
		<b>19,488,097</b>	<b>10,271,098</b>	<b>19,454,981</b>	<b>10,270,998</b>
<b>Total Assets</b>		<b>55,792,601</b>	<b>45,423,004</b>	<b>56,702,309</b>	<b>45,503,097</b>
<b>Equity and Liabilities</b>					
<b>Equity</b>					
Reserves	10	5,422,045	4,815,258	6,331,752	4,815,258
Retained income		41,572,966	31,739,961	41,572,967	31,820,057
		<b>46,995,011</b>	<b>36,555,219</b>	<b>47,904,719</b>	<b>36,635,315</b>
<b>Liabilities</b>					
<b>Non-Current Liabilities</b>					
Deferred Income	11	5,112,114	6,040,945	5,112,114	6,040,945
<b>Current Liabilities</b>					
Trade and other payables	14	1,354,015	761,769	1,354,015	761,766
Deferred Income	11	928,832	928,832	928,832	928,832
Provisions	13	1,402,629	1,136,239	1,402,629	1,136,239
		<b>3,685,476</b>	<b>2,826,840</b>	<b>3,685,476</b>	<b>2,826,837</b>
<b>Total Liabilities</b>		<b>8,797,590</b>	<b>8,867,785</b>	<b>8,797,590</b>	<b>8,867,782</b>
<b>Total Equity and Liabilities</b>		<b>55,792,601</b>	<b>45,423,004</b>	<b>56,702,309</b>	<b>45,503,097</b>

# Namibia Qualifications Authority

Consolidated Annual Financial Statements for the year ended 31 March 2024

## Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income

Figures in Namibia Dollar	Note(s)	Consolidated		Separate	
		2024	2023	2024	2023
Revenue	12	317,000	272,500	317,000	272,500
Other income	16	46,959,114	36,940,452	46,959,114	36,940,452
Other operating expenses	17	(38,366,173)	(32,068,685)	(38,366,173)	(31,988,490)
<b>Operating profit (loss)</b>	17	<b>8,909,941</b>	<b>5,144,267</b>	<b>8,909,941</b>	<b>5,224,462</b>
Investment income	18	842,969	178,986	842,969	178,986
<b>Profit (Loss) for the year</b>		<b>9,752,910</b>	<b>5,323,253</b>	<b>9,752,910</b>	<b>5,403,448</b>

# Namibia Qualifications Authority

Consolidated Annual Financial Statements for the year ended 31 March 2024

## Consolidated and Separate Statement of Changes in Equity

Figures in Namibia Dollar	Revaluation reserve	Retained income	Total equity
<b>Consolidated</b>			
Balance at 1 April 2022	4,815,258	26,416,708	31,231,966
Total comprehensive income for the year		5,323,253	5,323,253
Balance at 1 April 2023	4,815,258	31,820,056	36,635,314
Total comprehensive Profit (Loss) for the year		9,752,910	9,752,910
Balance at 31 March 2024	5,422,045	41,572,966	46,995,011
Note(s)	10		
<b>Separate</b>			
Balance at 1 April 2022	4,815,258	26,416,609	31,231,867
Total comprehensive Profit/(Loss) for the year		5,403,448	5,403,448
Balance at 1 April 2023	4,815,258	31,820,057	36,635,315
Total comprehensive Profit/(Loss) for the year		9,752,910	9,752,910
Others	1,516,494		1,516,494
Total contributions by and distributions to owners of company recognised directly in equity	1,516,494		1,516,494
Balance at 31 March 2024	6,331,752	41,572,967	47,904,719
Note(s)	10		

# Namibia Qualifications Authority

Consolidated Annual Financial Statements for the year ended 31 March 2024

## Consolidated and Separate Statement of Cash Flow

Figures in Namibia Dollar	Note(s)	Consolidated		Separate	
		2024	2023	2024	2023
<b>Cashflows from operating activities</b>					
Cash receipts from customers and Government of Republic of Namibia		46,247,397	37,216,952	46,330,483	37,216,952
Cash paid to suppliers and employees		(35,721,343)	(32,301,733)	(35,771,415)	(32,301,733)
Cash generated from operations	20	10,526,054	4,915,319	10,559,068	4,915,319
Interest income	18	842,969	178,986	842,969	178,986
<b>Net cash from operating activities</b>		<b>11,369,023</b>	<b>5,094,305</b>	<b>11,402,037</b>	<b>5,094,305</b>
<b>Cashflows from investing activities</b>					
Purchase of property, plant and equipment	3	(1,379,512)	(86,357)	(1,379,512)	(86,357)
Proceeds from disposals	3	16,800		16,800	
Proceeds from sale of intangible assets	5	(831,328)		(831,328)	
<b>Net cash from investing activities</b>		<b>(2,194,040)</b>	<b>(86,357)</b>	<b>(2,194,040)</b>	<b>(86,357)</b>
<b>Cashflows from financing activities</b>					
Investment in subsidiary				(33,014)	
<b>Total cash movement for the year</b>		<b>9,174,983</b>	<b>5,007,948</b>	<b>9,174,983</b>	<b>5,007,948</b>
Cash and cash equivalents at the beginning of the year		10,261,598	5,253,650	10,261,498	5,253,650
<b>Cash and cash equivalents at the end of the year</b>	9	<b>19,436,581</b>	<b>10,261,598</b>	<b>19,436,481</b>	<b>10,261,598</b>

# Namibia Qualifications Authority

Consolidated Annual Financial Statements for the year ended 31 March 2024

## Accounting Policies

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### 1. Material accounting policies

The principal accounting policies applied in the preparation of these Group annual financial statements are set out below.

#### 1.1 Basis of preparation

The consolidated and separate consolidated annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS Accounting Standards and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these consolidated annual financial statements and the Namibia Qualifications Authority Act, Act 29 of 1996 as amended.

The consolidated annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. They are presented in Namibia Dollars, which is the Authority's functional currency.

These accounting policies are consistent with the previous period.

#### 1.2 Consolidation

##### Basis of consolidation

The consolidated annual financial statements incorporate the consolidated annual financial statements of the company and all subsidiaries. Subsidiaries are entities which are controlled by the group.

The results of subsidiaries are included in the consolidated annual financial statements from the date of obtaining control until the date that control is lost.

The accounting policies of all subsidiaries are the same as those of the parent.

All inter-company transactions, balances, and unrealised gains on transactions between group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Non-controlling interests in the net assets of subsidiaries are identified and recognised separately from the group's interest therein, and are recognised within equity. Losses of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for non-controlling interest.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions and are recognised directly in the Statement of Changes in Equity.

Where control of a subsidiary is lost and a non-controlling shareholding is retained, the remaining investment is measured to fair value with the adjustment to fair value recognised in profit or loss as part of the gain or loss on disposal of the controlling interest. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

#### Investments in subsidiaries in the separate financial statements

# Namibia Qualifications Authority

Consolidated Annual Financial Statements for the year ended 31 March 2024

## Accounting Policies

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Investments in subsidiaries are carried at cost less any accumulated impairment losses in the separate financial statements.

### **Business combinations**

The group accounts for business combinations using the acquisition method of accounting. The cost of the business combination is measured as the aggregate of the fair values of assets given, liabilities incurred or assumed and equity instruments issued. Costs directly attributable to the business combination are expensed as incurred.

Any contingent consideration is included in the cost of the business combination at fair value as at the date of acquisition. Subsequent changes to the fair value of contingent consideration that is deemed to be an asset or liability is recognised in either profit or loss or in other comprehensive income, in accordance with relevant IFRS's. Contingent consideration that is classified as equity is not remeasured.

The acquiree's identifiable assets, liabilities and contingent liabilities are recognised at their fair values at acquisition date.

On acquisition, the acquiree's assets and liabilities are reassessed in terms of classification and are reclassified where the classification is inappropriate for group purposes. This excludes lease agreements and insurance contracts, whose classification remains as per their inception date.

Non-controlling interests in the acquiree are measured on an acquisition-by-acquisition basis either at fair value or at the non-controlling interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This treatment applies to non-controlling interests which are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation. All other components of non-controlling interests are measured at their acquisition date fair values, unless another measurement basis is required by IFRS's.

In cases where the group held a non-controlling shareholding in the acquiree prior to obtaining control, that interest is measured to fair value as at acquisition date. The measurement to fair value is included in profit or loss.

Goodwill is determined as the consideration paid, plus the fair value of any shareholding held prior to obtaining control, plus non-controlling interest and less the fair value of the identifiable assets and liabilities of the acquiree. If, in the case of a bargain purchase, the result of this formula is negative, then the difference is recognised directly in profit or loss.

Goodwill is not amortised but is tested on an annual basis for impairment. If goodwill is assessed to be impaired, that impairment is not subsequently reversed.

Goodwill arising on acquisition of foreign entities is considered an asset of the foreign entity. In such cases the goodwill is translated to the functional currency of the group at the end of each reporting period with the adjustment recognised in equity through to other comprehensive income.

### **1.3 Significant judgements and sources of estimation uncertainty**

The preparation of consolidated annual financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

# Namibia Qualifications Authority

Consolidated Annual Financial Statements for the year ended 31 March 2024

## Accounting Policies

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### Critical judgements in applying accounting policies

The critical judgements made by management in applying accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognised in the financial statements, are outlined as follows:

Key sources of estimation uncertainty Fair value estimation

Land and buildings are measured at fair value representing the open market value determined annually by external valuers or committee members. Fair value is based on active market prices, adjusted, if necessary, for any differences in the nature, location or condition of the specific asset. If this information is not available, the authorities uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are reviewed annually by the Council Members.

### Impairment testing

The Authority reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

### Useful lives of property, plant and equipment

Management assess the appropriateness of the useful lives of property, plant and equipment at the end of each reporting period. The useful lives of motor vehicles, furniture and computer equipment are determined based on group replacement policies for the various assets. Individual assets within these classes, which have a significant carrying amount are assessed separately to consider whether replacement will be necessary outside of normal replacement parameters. The useful life of manufacturing equipment is assessed annually based on factors including wear and tear, technological obsolescence and usage requirements.

When the estimated useful life of an asset differs from previous estimates, the change is applied prospectively in the determination of the depreciation charge.

### Provisions

Provisions are inherently based on assumptions and estimates using the best information available. Additional disclosure of these estimates of provisions are included in note 13.

### Intangible assets

Management assess the appropriateness of the useful lives of intangible assets at the end of each reporting period. The uncertainty is not material or significant.

### Property, plant and equipment

Property, plant and equipment is initially measured at cost.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the Authority and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Property, plant and equipment is subsequently measured at cost less accumulated depreciation and impairment

# Namibia Qualifications Authority

Consolidated Annual Financial Statements for the year ended 31 March 2024

## Accounting Policies

losses, except for land and buildings which are stated at revalued amounts. The revalued amount is the fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses. Amounts recognised in the revaluation reserve are not distributable to shareholders.

Revaluations of land and buildings are made every year based on management's assessment that this interval will ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting.

Gains and losses on revaluation are recognised in other comprehensive income and accumulated in the revaluation reserve in equity. However, losses are recognised in profit or loss to the extent that they exceed amounts previously accumulated from gains in equity. Subsequent gains are recognised in profit or loss to the extent that they reverse revaluation decreases of the same asset previously recognised in profit or loss.

**The useful lives of items of property, plant and equipment have been assessed as follows:**

Item	Depreciation method	Average useful life
Buildings	Straight line	25 years
Furniture and fixtures	Straight line	5 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	5 years
Computer equipment	Straight line	3 years

There were no indicators of impairment for property, plant and equipment and no impairment tests were performed.

### 1.5 Intangible assets

Intangible assets are initially recognised at cost.

Intangible assets are subsequently measured at cost less any accumulated amortisation and impairment losses.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

Item	Depreciation method	Average useful life
Computer software, other	Straight line	3 years

The useful life and amortisation method of intangible assets are reviewed at the end of each reporting . No material changes were made.

### 1.6 Financial instruments

Financial instruments are recognised when the group becomes a party to the contractual provisions. They are measured. at initial recognition, at fair value plus transaction costs, if any, except for financial instruments at fair value through profit or loss which exclude transaction costs.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

The material accounting policies for each type of financial instrument held by the group are presented below:

# Namibia Qualifications Authority

Consolidated Annual Financial Statements for the year ended 31 March 2024

## Accounting Policies

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### Trade and other receivables

Trade and other receivables, excluding, when applicable, VAT and prepayments, are measured, subsequent to initial recognition, at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

The accounting policy for impairment of trade and other receivables is set out in the loss allowances and write offs accounting policy.

### Impairment - Expected credit losses and write offs

A provision matrix is used as a practical expedient when determining expected credit losses. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast conditions.

All other loss allowances are measured at an amount equal to lifetime expected credit losses (lifetime ECL) when there has been a significant increase in credit risk (risk of default) since initial recognition. If the credit risk has not increased significantly since initial recognition, then the loss allowance for that instrument is measured at 12 month expected credit losses (12 month ECL). The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective instruments. This means that at each reporting date, the ECL for a specific instrument will either be based on lifetime ECL or 12 month ECL depending on the credit risk at reporting date compared to the credit risk at initial recognition.

Irrespective of the outcome of the above assessment, the credit risk on an instrument is always presumed to have increased significantly since initial recognition if the contractual payments are more than 30 days past due, unless the group has reasonable and supportable information that demonstrates otherwise.

By contrast, if an instrument is assessed to have a low credit risk at the reporting date, then it is assumed that the credit risk of the receivable has not increased significantly since initial recognition.

The measurement of expected credit losses incorporates the probability of default, loss given default and the exposure at default, taking the time value of money, historical data and forward-looking information into consideration. The movement in credit loss allowance is recognised in profit or loss with a corresponding adjustment to the carrying amount of the instrument through a loss allowance account.

The group writes off an instrument when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Instruments written off may still be subject to enforcement activities under the group's recovery procedures. Any recoveries made are recognised in profit or loss.

### Trade and other payables

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

### Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

# Namibia Qualifications Authority

Consolidated Annual Financial Statements for the year ended 31 March 2024

## Accounting Policies

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### **Derecognition**

The group 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 party. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The group derecognises financial liabilities when its obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

### **1.7 Leases**

The group assesses whether a contract is, or contains a lease, at the inception of the contract.

No contracts were identified that required specific judgement as to whether they contained leases.

### **Group as lessee**

The group has short-term leases of 12 months or less, or leases of low value assets. For these leases, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

### **1.8 Impairment of assets**

Management assesses, at the end of each reporting period, whether there is any indication that [list relevant asset classes: e.g. property, plant and equipment, intangible assets and investment property on the cost model] may be impaired. If any such indication exists, then the recoverable amount of the asset is determined.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. If the recoverable amount cannot be determined for an individual asset, then it is determined for the cash generating unit to which the asset belongs.

Impairment losses are recognised immediately in profit or loss.

### **1.9 Share capital and equity**

Equity instruments issued by the group are recognised at the proceeds received, net of direct issue costs.

### **1.10 Employee benefits**

#### **Defined contribution plans**

Payments are charged as an expense as they fall due.

#### **Defined benefit plans**

The cost of providing the benefits is determined using the projected unit credit method.

Actuarial valuations are conducted on an annual basis by independent actuaries.

# Namibia Qualifications Authority

Consolidated Annual Financial Statements for the year ended 31 March 2024

## Accounting Policies

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Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling and return on plan assets (excluding interest) are recognised immediately to the statement of financial position and to other comprehensive income in the period they occur. The amount recognised in other comprehensive income is not subsequently reclassified to profit or loss.

Current service costs are recognised as an expense in the period in which the related services are performed. Net interest income or expense are recognised in investment income and finance costs respectively.

### 1.11 Provisions and contingencies

The group recognises provisions in circumstances where it has a present obligation resulting from past events, which can be measured reliably and for which it is probable that the group will be required to settle the obligation.

There is always a degree of estimation uncertainty involved with provisions as they are measured at management's best estimate of the amount which will be required to settle the obligation. When the effect of discounting is material, the provision is measured at the present value of such amounts.

Contingent assets and contingent liabilities are not recognised. Contingencies are disclosed in .

### 1.12 Government grants

The group received a government grant, as financial support in order to compensate the group for certain ongoing expenses. Such grants are presented as a credit in the profit or loss (separately).

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the income statement over the expected useful life of the relevant asset by equal annual instalments.

### 1.13 Revenue from contracts with customers

The group recognises revenues net discount. Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the group's activities.

The Authority recognises revenue when a legally enforceable contract is entered into with a customer, for which identifiable performance obligations as per contract are established and the entity has satisfied these obligations. The performance obligations relate to the accreditation or administration services offered by the Group to persons, institutions or organisations.

Revenue is measured at the determined transaction price as allocated to each performance obligation in the contract with the customer. The transaction prices are determined as per the Regulations for the Accreditation of persons, Institutions or Organisations which were approved by the members of parliament. The fees have been the same since the inception of the authority with no rates adjustments.

The revenue from the accreditation services is recognised at a point in time.

The Authority recognises revenue from accreditation fees.

The practical expedient is applied in the accounting for the revenue as the contract durations are less than a year and at year-end there are no remaining performance obligations at period-end, and revenue amounts recognised equals the set fixed fees.

### Interest received

Interest is recognised, in profit or loss, using the effective interest rate method.

# Namibia Qualifications Authority

Consolidated Annual Financial Statements for the year ended 31 March 2024

## Notes to the Consolidated Annual Financial Statements

Figures in Namibia Dollar	Note(s)	Consolidated		Separate	
		2024	2023	2024	2023

### 2. New Standards and Interpretations

#### 2.1 Standards and interpretations effective and adopted in the current year

In the current year, the group has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations and they have a minimal impact/effect on the financial statements:

- Reference to the Conceptual Framework (Amendment to IFRS 3) (effective 1 January 2022)
- Property, Plant and Equipment - Proceeds before Intended Use (Amendments to IAS 16) (effective 1 January 2022)
- Onerous Contracts- Cost of Fulfilling a Contract (Amendments to IAS 37) (effective 1 January 2022)

#### 2.2 Standards and interpretations not yet effective

The group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the group's accounting periods beginning on or after 1 April 2024 or later periods and are expected to have a minimal impact on the financial statements:

- IFRS 17 Insurance Contracts (effective 1 January 2023)

#### Amendments

- Amendments to IFRS 17 (effective 1 January 2023)
- Disclosure of Accounting Policies (effective 1 January 2023)
- Definition of Accounting Estimates (Amendment to IAS 8) (effective 1 January 2023)
- Deferred Tax related to Assets and Liabilities arising from a single transaction (Amendments to IAS 12) (effective 1 January 2023)

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## Notes to the Consolidated Annual Financial Statements

Figures in Namibia Dollar	Note(s)	Consolidated		Separate	
		2024	2023	2024	2023

### 3. Property, plant and equipment

Consolidated	2024			2023		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Land	5,270,000		5,270,000	15,245,750		15,245,750
Buildings	29,005,000		29,005,000	21,289,251	(2,018,050)	19,271,201
Furniture and fixtures	3,038,576	(2,751,174)	287,402	2,774,084	(2,682,303)	91,781
Motor vehicles	1,559,873	(1,559,873)		1,559,873	(1,559,873)	
Office equipment	456,446	(416,694)	39,752	443,566	(389,989)	53,577
IT equipment	4,246,936	(3,214,985)	1,031,951	4,457,265	(3,989,328)	467,937
<b>Total</b>	<b>43,576,831</b>	<b>(7,942,726)</b>	<b>35,634,105</b>	<b>45,769,789</b>	<b>(10,639,543)</b>	<b>35,130,246</b>

Separate	2024			2023		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Land	3,155,000		3,155,000	12,345,000		12,345,000
Buildings	27,445,000		27,445,000	19,525,000	(1,857,663)	17,667,337
Furniture and fixtures	3,038,576	(2,751,174)	287,402	2,774,084	(2,682,303)	91,781
Motor vehicles	1,559,873	(1,559,873)		1,559,873	(1,559,873)	
Office equipment	456,446	(416,694)	39,752	443,566	(389,989)	53,577
IT equipment	4,246,936	(3,214,985)	1,031,951	4,457,265	(3,989,328)	467,937
<b>Total</b>	<b>39,901,831</b>	<b>(7,942,726)</b>	<b>31,959,105</b>	<b>41,104,788</b>	<b>(10,479,156)</b>	<b>30,625,632</b>

### Reconciliation of property, plant and equipment-Consolidated - 2024

	Opening balance	Additions	Revaluation	Depreciation	Total
Land	15,245,750	-	(9,975,750)		5,270,000
Buildings	19,271,201	-	10,662,629	(928,830)	29,005,000
Furniture and fixtures	91,781	264,492	-	(68,871)	287,402
Office equipment	53,577	12,880	-	(26,705)	39,752
IT equipment	467,937	1,102,139	-	(538,125)	1,031,951
	<b>35,130,246</b>	<b>1,379,511</b>	<b>(686,879)</b>	<b>(1,562,531)</b>	<b>35,634,105</b>

# Namibia Qualifications Authority

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## Notes to the Consolidated Annual Financial Statements

Figures in Namibia Dollar	Consolidated		Separate	
	2024	2023	2024	2023

### Reconciliation of property, plant and equipment - Consolidated - 2023

	Opening balance	Additions	Reclassified	Depreciation	Total
Land	15,245,750	-	-	-	15,245,750
Buildings	20,280,226	-	-	(1,009,025)	19,271,201
Furniture and fixtures	174,917	-	-	(83,136)	91,781
Office equipment	79,129	-	-	(25,552)	53,577
IT equipment	718,027	86,357	21,660	(358,107)	467,937
	<b>36,498,049</b>	<b>86,357</b>	<b>21,660</b>	<b>(1,475,820)</b>	<b>35,130,246</b>

### Reconciliation of property, plant and equipment - Separate - 2024

Land	12,345,000	-	-	(9,190,000)	-	3,155,00
Buildings	17,667,337	-	-	10,706,494	(928,831)	27,445,00
Furniture and fixtures	91,781	264,492	-	-	(68,871)	287,40
Office equipment	53,577	12,880	-	-	(26,705)	39,75
IT equipment	467,937	1,102,140	(647,755)	-	(538,124)	1,031,95
	<b>30,625,632</b>	<b>1,379,512</b>	<b>(647,755)</b>	<b>1,516,494</b>	<b>(1,562,531)</b>	<b>31,959,10</b>

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Consolidated Annual Financial Statements for the year ended 31 March 2024

## Notes to the Consolidated Annual Financial Statements

Figures in Namibia Dollar	Consolidated		Separate	
	2024	2023	2024	2023

### Reconciliation of property, plant and equipment - Separate - 2023

	Opening balance	Additions	Reclassified	Depreciation	Total
Land	12,345,000	-	-	-	12,345,000
Buildings	18,596,169	-	-	(928,832)	17,667,337
Furniture and fixtures	174,917	-	-	(83,136)	91,781
Office equipment	79,129	-	-	(25,552)	53,577
IT equipment	718,027	86,357	21,660	(358,107)	467,937
	<b>31,913,242</b>	<b>86,357</b>	<b>21,660</b>	<b>(1,395,627)</b>	<b>30,625,632</b>

### Revaluations

The revaluation was performed on the 31st of March 2024 and the effective date was 31 March 2024. The independent valuer that performed the valuation was Mr. Ben Shigwedha (Honors in Spatial Planning- University of Free States; Bachelor of Technology, Land management- Polytechnic of Namibia; Diploma in Land use planning- Polytechnic of Namibia; National Higher Certificate in property valuations- Polytechnic of Namibia).

The valuation methodology applied to determine the market value of the property was the present replacement cost less depreciation based on the valuation done on the comparable sales basis method of properties in the same area. The level for the fair value measurement (fair value hierarchy) of the revaluation is Level 3: Unobservable inputs for the property revaluations.

The land and buildings constitute of Erf 8892 (main building) and Erf 6332.

The carrying value of the revalued assets under the cost model would have been:

Land and Buildings	22,719,400	24,200,960	18,503,400	19,736,960
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### 4. Leases (group as lessee)

The group has the option to purchase the plant at a nominal amount on completion of the lease term.

Details pertaining to leasing arrangements, where the group is lessee are presented below:

# Namibia Qualifications Authority

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## Notes to the Consolidated Annual Financial Statements

Figures in Namibia Dollar	Consolidated		Separate	
	2024	2023	2024	2023

### 5. Intangible assets

Consolidated	2024			2023		
	Cost/ Valuation	Accumulated amortisation	Carrying value	Cost/ Valuation	Accumulated amortisation	Carrying value
Computer software, other	961,289	(290,890)	670,399	129,961	(108,301)	21,660

Separate	2024			2023		
	Cost/ Valuation	Accumulated amortisation	Carrying value	Cost/ Valuation	Accumulated amortisation	Carrying value
Computer software, other	961,289	(290,890)	670,399	129,961	(108,301)	21,660

#### Reconciliation of intangible assets - Consolidated - 2024

	Opening balance	Additions	Amortisation	Total
Computer software, other	21,660	831,328	(182,589)	670,399

#### Reconciliation of intangible assets - Consolidated - 2023

	Opening balance	Classified as held for sale	Amortisation	Total
Computer software, other	86,640	(21,660)	(43,320)	21,660

#### Reconciliation of intangible assets - Separate - 2024

	Opening balance	Amortisation	Total
Computer software, other	86,640	(43,321)	43,319

#### Reconciliation of intangible assets - Separate - 2023

	Opening balance	Amortisation	Total
Computer software, other	86,640	(43,321)	43,319

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Consolidated Annual Financial Statements for the year ended 31 March 2024

## Notes to the Consolidated Annual Financial Statements

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	2024	2023	2024	2023

### 6. Investment in subsidiary

The Authority invested in a property under the company BV Investments Six hundred and Forty Five (Pty) Ltd in April 2016 measured at fair value, which is deemed as cost at the date of adoption of IFRS standards. The Authority owns 100% of BV Investments Six Hundred and FortyFive (Pty) Ltd. BV Investment Six hundred and Forty Five (Pty) Ltd owns property at 6338 Liszt Street, Windhoek.

#### Separate

#### Name of company

#### Held by

#### Carrying amount 2024

#### Carrying amount 2023

BV Investments Six Hundred and Forty Five (Pty)Ltd

4,617,824

4,584,807

#### Fair value hierarchy information

Level for the fair value measurements Level 3: Unobservable inputs for the Investment and the Property owned by BV Investment Six Hundred and Forty Five (Pty) Ltd.

### 7. Exposure to credit risk

#### Financial instruments:

Trade receivables 18,500 6,500 18,500 6,500

Investment in Subsidiary 33,016

#### Non-financial instruments:

Employee costs in advance 3,000 3,000

**Total trade and other receivables 51,516 9,500 18,500 9,500**

#### Split between non-current and current portions

Current assets 51,516 9,500 18,500 9,500

#### Financial instrument and non-financial instrument components of trade and other receivables

At amortised cost 51,516 6,500 18,500 6,500

Non-financial instruments 3,000 3,000

**51,516 9,500 18,500 9,500**

Trade receivables inherently expose the group to credit risk, being the risk that the group will incur financial loss if customers fail to make payments as they fall due.

A loss allowance is recognised for all trade receivables, in accordance with IFRS 9 Financial Instruments, and is monitored at the end of each reporting period. In addition to the loss allowance, trade receivables are written off when there is no reasonable expectation of recovery, for example, when a debtor has been placed under liquidation. Trade receivables which have been written off are not subject to enforcement activities.

The group measures the loss allowance for trade receivables by applying the simplified approach which is prescribed by IFRS 9. In accordance with this approach, the loss allowance on trade receivables is determined as the lifetime expected credit losses on trade receivables.

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## Notes to the Consolidated Annual Financial Statements

Figures in Namibia Dollar	Consolidated		Separate	
	2024	2023	2024	2023

### Fair value of trade and other receivables

The fair value of trade and other receivables approximates their carrying amounts.

### 8. Investments at fair value

Investments held by the group which are measured at fair value, are as follows:

### 9. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	2,068	3,977	1,968	3,877
Bank balances	19,434,513	10,257,621	19,434,513	10,257,621
	<b>19,436,581</b>	<b>10,261,598</b>	<b>19,436,481</b>	<b>10,261,498</b>

### Credit quality of cash at bank and short-term deposits, excluding cash on hand

The credit quality of cash at bank and short-term deposits, excluding cash on hand that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or historical information about counterparty default rates:

### Credit rating

A	19,434,068	10,257,621	19,434,068	10,257,621
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### 10. Revaluation reserve

The revaluation relates to the land and building of BV Investment Six Hundred and Forty Five(Ply)Ltd.

Opening balance	4,815,258	4,815,258	4,815,258	4,815,258
Revaluation gain/(loss) during the year	606,787		1,516,494	
	<b>5,201,623</b>	<b>4,815,258</b>	<b>6,331,752</b>	<b>4,815,258</b>

### 11. Deferred income

#### Summary of deferred income

Land and building (NOA House Phase2)	2,597,366	2,597,366	2,597,366	2,597,366
Land and building (NQA House Phase 1)	3,443,580	4,372,411	3,443,580	4,372,411
	<b>6,040,946</b>	<b>6,969,777</b>	<b>6,040,946</b>	<b>6,969,777</b>

#### Reconciliation of deferred income

Opening balance	6,969,777	7,898,609	6,969,777	7,898,609
Release to the income statement	(928,831)	(928,832)	(928,831)	(928,832)
	<b>6,040,946</b>	<b>6,969,777</b>	<b>6,040,946</b>	<b>6,969,777</b>

# Namibia Qualifications Authority

Consolidated Annual Financial Statements for the year ended 31 March 2024

## Notes to the Consolidated Annual Financial Statements

Figures in Namibia Dollar	Consolidated		Separate	
	2024	2023	2024	2023

### Split between non-current and current portions

Non-current liabilities	5,112,114	6,040,945	5,112,114	6,040,945
Current liabilities	928,832	928,832	928,832	928,832
	<b>6,040,946</b>	<b>6,969,777</b>	<b>6,040,946</b>	<b>6,969,777</b>

The deferred income of the Authority relates to the Grants/Funds for the construction of NOA house received from the Government.

### 12. Deferred income

Explain / disclose.

#### Split between non-current and current portions

The nature and extent of government grants recognised in the consolidated annual financial statements and an indication of other forms of government assistance from which the entity has directly benefited; and

Unfulfilled conditions and other contingencies attaching to government assistance that has been recognised.

### 13. Provisions

#### Reconciliation of provisions - Consolidated - 2024

	Opening balance	Additions	Total
Leave provision	852,920	240,572	1,093,492
Bonus provision	283,319	25,818	309,137
	<b>1,136,239</b>	<b>266,390</b>	<b>1,402,629</b>

#### Reconciliation of provisions - Consolidated - 2023

	Opening balance	Utilised during the year	Reversed during the year	Total
Leave provision	1,161,849	(308,929)	-	852,920
Bonus provision	344,386	(61,067)	-	283,319
	<b>1,506,235</b>	<b>(369,996)</b>	<b>-</b>	<b>1,136,239</b>

#### Reconciliation of provisions - Separate - 2024

	Opening balance	Additions	Total
Leave provision	852,920	240,572	1,093,492
Bonus provision	283,319	25,818	309,137
	<b>1,136,239</b>	<b>266,390</b>	<b>1,402,629</b>

# Namibia Qualifications Authority

Consolidated Annual Financial Statements for the year ended 31 March 2024

## Notes to the Consolidated Annual Financial Statements

Figures in Namibia Dollar	Consolidated		Separate	
	2024	2023	2024	2023

### Reconciliation of provisions - Separate - 2023

	Opening balance	Utilised during the year	Reversed during the year	Total
Leave provision	1,161,849	(308,929)	-	852,920
Bonus provision	344,386	(61,067)	-	283,319
	<b>1,506,235</b>	<b>(369,996)</b>	-	<b>1,136,239</b>

The leave provision represents the value of the leave days outstanding at year end, calculated using a daily rate of the basic salaries. for each employee in accordance with the leave policy.

The bonus provision represents the apportionment of three (3) months (January - March 2023) of the 13th cheque of the employees at year end. The employees are paid a 13th cheque in December each year and each month an appointment is made in anticipation of the bonus payments in December each year.

### 14. Trade and other payables

#### Financial instruments:

Trade payables	1,083,237	304,416	1,083,237	304,413
Payroll related payables	-	427,906	-	427,906
Revolving credit facilities	9,479	29,447	9,479	29,447
Deposits received	136,025	-	136,025	-

#### Non-financial instruments:

Amounts received in advance	125,274	-	125,274	-
	<b>1,354,015</b>	<b>761,769</b>	<b>1,354,015</b>	<b>761,766</b>

Financial instrument and non-financial instrument components of trade and other payables

Atamortised cost	1,228,742	761,767	1,228,742	761,767
Non-financial instruments	125,274	-	125,274	-
	<b>1,354,016</b>	<b>761,767</b>	<b>1,354,016</b>	<b>761,767</b>

#### Fair value of trade and other payables

The fair value of trade and other payables approximates their carrying amounts.

### 15. Revenue

#### Revenue from contracts with customers

Annual fees	218,000	217,500	218,000	217,500
Expansion fees	15,000	19,000	15,000	19,000
Application fees	24,000	16,000	24,000	16,000
Reaccreditation fees	60,000	20,000	60,000	20,000
	<b>317,000</b>	<b>272,500</b>	<b>317,000</b>	<b>272,500</b>

# Namibia Qualifications Authority

Consolidated Annual Financial Statements for the year ended 31 March 2024

## Notes to the Consolidated Annual Financial Statements

Figures in Namibia Dollar	Note(s)	Consolidated		Separate	
		2024	2023	2024	2023

### Timing of revenue recognition

The revenue of the Group and Authority is recognised at a point in time.

Total revenue from contracts with customers	317,000	272,500	317,000	272,500
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Transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the reporting date.

There were no unsatisfied/ unfulfilled performance obligations at year end.

### 16. Other operating income

Administration and management fees received	13,483	11,581	13,483	11,581
Assets disposal	16,800	-	16,800	-
Release of deferred income (depreciation)	928,831	928,832	928,831	928,832
Sundry income	-	39	-	39
Government grants	46,000,000	36,000,000	46,000,000	36,000,000
	<b>46,959,114</b>	<b>36,940,452</b>	<b>46,959,114</b>	<b>36,940,452</b>

### 17. Operating profit (loss)

Operating profit (loss) for the year is stated after charging (crediting) the following, amongst others:

#### Auditor's remuneration - external

Audit fees	274,040	56,588	274,040	56,588
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#### Employee costs

Salaries, wages, bonuses and other benefits	27,312,688	25,765,591	27,312,688	25,765,591
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# Namibia Qualifications Authority

Consolidated Annual Financial Statements for the year ended 31 March 2024

## Notes to the Consolidated Annual Financial Statements

Figures in Namibia Dollar	Note(s)	Consolidated		Separate	
		2024	2023	2024	2023

### Expenses by nature

The total cost of sales, selling and distribution expenses, marketing expenses, general and administrative expenses, research and development expenses, maintenance expenses and other operating expenses are analysed by nature as follows:

Auditor's remuneration	274,040	56,588	274,040	56,588
Council Expenditures	473,783	445,511	473,783	445,511
Depreciation and amortisation	1,745,120	1,519,140	1,745,120	1,438,947
Employee costs	27,312,688	25,765,591	27,312,688	25,765,591
Facilities and Security	1,927,109	1,306,256	1,927,109	1,445,652
ICT Expenses	703,076	410,925	703,076	397,811
Insurance and Legal	341,547	430,037	341,547	430,037
Staff Development	786,718		786,718	
Marketing and Communication	956,091	8,249	956,091	8,249
Other administrative and office expenses	885,362	903,193	885,362	903,193
Travel and Transport	627,530	448,455	627,530	448,455
Wellness	330,056	44,687	330,056	44,687
Workshop and Consultations	1,772,563	581,799	1,772,563	603,769
Technical Projects	230,496		230,496	
	<b>38,366,179</b>	<b>31,920,431</b>	<b>38,366,179</b>	<b>31,988,490</b>

### 18. Investment income

#### Interest income

#### Investments in financial assets:

Bank and other cash	842,969	178,986	842,969	178,986
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### 19. Taxation

The Authority is exempted from income tax, a state owned enterprise in education as per section 16 (1)(a)U of Income Tax Act 24 of 1981.

# Namibia Qualifications Authority

Consolidated Annual Financial Statements for the year ended 31 March 2024

## Notes to the Consolidated Annual Financial Statements

Figures in Namibia Dollar	Note(s)	Consolidated		Separate	
		2024	2023	2024	2023

### 20. Cash generated from operations

Profit/(Loss) of the year	9,669,822	5,323,255	9,752,908	5,403,448
<b>Adjustments for non-cash items:</b>				
Depreciation, amortisation, impairments and reversals of impairments	1,828,208	1,519,140	1,745,120	1,438,947
Gain on disposal of assets	(16,800)	-	(16,800)	-
<b>Adjust for items which are presented separately:</b>				
Interest income	(842,969)	(178,986)	(842,969)	(178,986)
<b>Changes in working capital:</b>				
(Increase) decrease in trade and other receivables	(42,016)	4,000	(9,000)	4,000
Increase (decrease) in trade and other payables	592,249	(624,138)	592,249	(624,138)
Increase (decrease) in Deferred revenue	(928,832)	(928,832)	(928,832)	(928,832)
Increase (decrease) in Provisions	266,392	(199,120)	266,392	(199,120)
	<b>10,526,054</b>	<b>4,915,319</b>	<b>10,559,068</b>	<b>4,915,319</b>

### 21. Related parties

#### Relationships

Shareholder  
Council members  
Subsidiaries  
Members of key management (Key management of NQA is the CEO and Deputy CEO)

Government of the Republic of Namibia  
Refer to general information on page 2.  
Refer to note 6  
Franz E. Gertze  
Deputy CEO

# Namibia Qualifications Authority

Consolidated Annual Financial Statements for the year ended 31 March 2024

## Notes to the Consolidated Annual Financial Statements

Figures in Namibia Dollar	Note(s)	Consolidated		Separate	
		2024	2023	2024	2023

### Related party transactions

#### Government grant

Government of the Republic of Namibia	46,000,000	36,000,000	46,000,000	36,000,000
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#### Compensation to directors and other key management

Short-term employee benefits	2,845,959	4,109,911	2,845,959	4,109,912
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### 22. Council Members' emoluments

#### Non - executive

##### 2024

#### Directors' emoluments

Council Members		<b>Fees</b>	<b>Total</b>
		473,783	473,783

##### 2023

#### Directors' emoluments

Council Members		<b>Fees</b>	<b>Total</b>
		445,511	445,511

### 23. Financial instruments and risk management

#### Categories of financial instruments

#### Categories of financial assets

##### Consolidated - 2024

	Note(s)	Amortised cost	Total
Trade and other receivables	7	51,516	51,516
Cash and cash equivalents	9	19,436,581	19,436,581
		<b>19,488,097</b>	<b>19,488,097</b>

##### Consolidated - 2023

	Note(s)	Amortised cost	Total
Trade and other receivables	7	6,500	6,500
Cash and cash equivalents	9	10,261,598	10,261,598
		<b>10,268,098</b>	<b>10,268,098</b>

# Namibia Qualifications Authority

Consolidated Annual Financial Statements for the year ended 31 March 2024

## Notes to the Consolidated Annual Financial Statements

Figures in Namibia Dollar	Note(s)	Consolidated		Separate	
		2024	2023	2024	2023

### Separate - 2024

	Note(s)	Amortised cost	Total
Trade and other receivables	7	18,500	18,500
Cash and cash equivalents	9	19,436,481	19,436,481
		<b>19,454,981</b>	<b>19,454,981</b>

### Separate - 2023

	Note(s)	Amortised cost	Total
Trade and other receivables	7	6,500	6,500
Cash and cash equivalents	9	10,261,498	10,261,498
		<b>10,267,998</b>	<b>10,267,998</b>

### Categories of financial liabilities

#### Consolidated - 2024

	Note(s)	Amortised cost	Total
Trade and other payables	14	1,228,742	1,228,742

#### Consolidated - 2023

	Note(s)	Amortised cost	Total
Trade and other payables	14	761,767	761,767

#### Separate - 2024

	Note(s)	Amortised cost	Total
Trade and other payables	14	1,228,742	1,228,742

#### Separate - 2023

	Note(s)	Amortised cost	Total
Trade and other payables	14	761,767	761,767

### Capital risk management

The group's objective when managing capital (which includes share capital, borrowings, working capital and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the group's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably.

# Namibia Qualifications Authority

Consolidated Annual Financial Statements for the year ended 31 March 2024

## Notes to the Consolidated Annual Financial Statements

Figures in Namibia Dollar	Note(s)	Consolidated		Separate	
		2024	2023	2024	2023

The capital structure and gearing ratio of the group at the reporting date was as follows:

Trade and other payables	Note(s)	Amortised cost	Total		
Trade and other receivables	14	1,354,016	761,767	1,354,016	761,767
Cash and cash equivalents	9	(19,436,581)	(10,261,598)	(19,436,481)	(10,261,498)
<b>Net borrowings</b>		<b>(18,082,565)</b>	<b>(9,499,831)</b>	<b>(18,082,465)</b>	<b>(9,499,731)</b>
Equity		46,995,010	36,555,122	47,904,717	36,635,315
Gearing ratio		(38%)	(26%)	(38%)	(26%)

### Financial risk management

#### Overview

The group is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk, interest rate risk and price risk).

#### Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit loss allowances for expected credit losses are recognised for all debt instruments, but excluding those measured at fair value through profit or loss. Credit loss allowances are also recognised for loan commitments and financial guarantee contracts.

The maximum exposure to credit risk is presented in the table below:

Consolidated		2024			2023		
		Gross carrying amount	Credit loss allowance	Amortised cost/fair value	Gross carrying amount	Credit loss allowance	Amortised cost/fair value
Trade and other receivables	7	51,516	-	51,516	9,500	-	9,500
Cash and cash equivalents	9	19,436,581	-	19,436,581	10,261,598	-	10,261,598
		<b>19,488,097</b>	-	<b>19,488,097</b>	<b>10,271,098</b>	-	<b>10,271,098</b>
Separate		2024			2023		
		Gross carrying amount	Credit loss allowance	Amortised cost/fair value	Gross carrying amount	Credit loss allowance	Amortised cost/fair value
Trade and other receivables	7	18,500	-	18,500	9,500	-	9,500
Cash and cash equivalents	9	19,436,481	-	19,436,481	10,261,498	-	10,261,498
		<b>19,454,981</b>	-	<b>19,454,981</b>	<b>10,270,998</b>	-	<b>10,270,998</b>

# Namibia Qualifications Authority

Consolidated Annual Financial Statements for the year ended 31 March 2024

## Notes to the Consolidated Annual Financial Statements

Figures in Namibia Dollar	Consolidated		Separate	
	2024	2023	2024	2023

### Liquidity risk

The group is exposed to liquidity risk, which is the risk that the group will encounter difficulties in meeting its obligations as they become due.

The group manages its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. The financing requirements are met through a mixture of cash generated from operations and long and short term borrowings. Committed borrowing facilities are available for meeting liquidity requirements and deposits are held at central banking institutions.

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

#### Consolidated - 2024

		Less than 1 year	Total	Carrying amount
<b>Current liabilities</b>				
Trade and other payables	14	764,258	764,258	764,258
Bank overdraft	9	445	445	

#### Consolidated - 2023

		Less than 1 year	Total	Carrying amount
<b>Current liabilities</b>				
Trade and other payables		1,385,905	1,385,905	1,385,905
Bank overdraft	9	445	445	

#### Separate - 2024

		Less than 1 year	Total	Carrying amount
<b>Current liabilities</b>				
Trade and other payables		784,258	784,258	784,258
Bank overdraft	9	445	445	

#### Separate - 2023

		Less than 1 year	Total	Carrying amount
<b>Current liabilities</b>				
Trade and other payables	14	1,385,905	1,385,905	1,385,905

### Interest rate risk

#### Interest rate profile

#### Note

#### interest rate

	Average effective		Carrying amount	
	2024	2023	2024	2023

#### Assets

Cash and cash equivalents	9	3.50%	3.50%	19,436,136	10,261,598
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# Namibia Qualifications Authority

Consolidated Annual Financial Statements for the year ended 31 March 2024

## Notes to the Consolidated Annual Financial Statements

Figures in Namibia Dollar	Note(s)	Consolidated		Separate	
		2024	2023	2024	2023

### Interest rate sensitivity analysis

The following sensitivity analysis has been prepared using a sensitivity rate which is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. All other variables remain constant. The sensitivity analysis includes only financial instruments exposed to interest rate risk which were recognised at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

Consolidated	2024	2024	2023	2023
<b>Increase or decrease in rate</b>	<b>Increase</b>	<b>Decrease</b>	<b>Increase</b>	<b>Decrease</b>
<b>Impact on profit or loss:</b>				
Cash and cash equivalents	(19,436)	19,436	(102,616)	102,616
<b>Impact on equity:</b>				
Retained Income	(19,436)	19,436	(102,616)	102,616
<b>Total impact on profit or loss and equity</b>	<b>(38,872)</b>	<b>38,872</b>	<b>(205,232)</b>	<b>205,232</b>

Separate	2024	2024	2023	2023
<b>Increase or decrease in rate</b>	<b>Increase</b>	<b>Decrease</b>	<b>Increase</b>	<b>Decrease</b>
<b>Impact on profit or loss:</b>				
Cash and cash equivalents	(19,436)	19,436	(102,615)	102,615
<b>Impact on equity:</b>				
Retained Income	(19,436)	19,436	(102,615)	102,615
<b>Total impact on profit or loss and equity</b>	<b>(38,872)</b>	<b>38,872</b>	<b>(205,230)</b>	<b>205,230</b>

### Price risk

The group is not exposed to commodity price risk.

# Namibia Qualifications Authority

Consolidated Annual Financial Statements for the year ended 31 March 2024

## Detailed Income Statement

Figures in Namibia Dollar	Note(s)	Consolidated		Separate	
		2024	2023	2024	2023
<b>Revenue</b>					
Annual fees		218,00	217,500	218,000	217,500
Reaccreditation		60,000	20,000	60,000	20,000
Expansion		15,000	19,000	15,000	19,000
Application		24,000	16,000	24,000	16,000
	15	<b>317,000</b>	<b>272,500</b>	<b>317,000</b>	<b>272,500</b>
<b>Other operating income</b>					
Administration fees		13,483	11,581	13,483	11,581
Government grants		46,000,000	36,000,000	46,000,000	36,000,000
Assets disposal		16,800	-	16,800	-
Release of deferred income (depreciation)		928,831	928,832	928,831	928,832
Sundry income		-	39	-	39
	16	<b>46,959,114</b>	<b>36,940,452</b>	<b>46,959,114</b>	<b>36,940,452</b>
<b>Expenses (Refer to page 41)</b>		<b>(38,366,173)</b>	<b>(32,068,684)</b>	<b>(38,366,173)</b>	<b>(31,988,492)</b>
<b>Operating profit (loss)</b>	17	<b>8,909,941</b>	<b>5,144,267</b>	<b>8,909,941</b>	<b>5,224,460</b>
Investment income	18	842,969	178,986	842,969	178,986
<b>Total comprehensive income (loss) for the year</b>		<b>9,752,910</b>	<b>5,323,253</b>	<b>9,752,910</b>	<b>5,403,446</b>

The supplementary information presented does not form part of the consolidated annual financial statements and is unaudited.

# Namibia Qualifications Authority

Consolidated Annual Financial Statements for the year ended 31 March 2024

## Detailed Income Statement

Figures in Namibia Dollar	Note(s)	Consolidated		Separate	
		2024	2023	2024	2023
<b>Other operating expenses</b>					
Advertising		(68,522)	(7,809)	{68,522}	{7,809}
Amortisation		(182,589)	{43,320}	(182,589)	(43,320)
Auditor's remuneration - externalaudit	17	(274,040)	(56,588)	{274,040}	(56,588)
Bankcharges		{42,551}	{39,302}	(42,551)	{39,302}
Cleaning		(276,000)	(278,246)	(276,000)	(278,246)
Consultations		(1,465,071)	(35,661)	(1,465,071)	{35,661}
Council Expenditure		{473,783}	{445,511}	(473,783)	(445,511)
Depreciation		(1,562,531)	{1,475,820}	(1,562,531)	{1,395,627}
Employee costs		(27,312,688)	{25,765,591}	{27,312,688}	(25,765,591)
Flowers and gifts		(6,012)	(500)	(6,012)	(500)
ITexpenses		{418,259}	(205,001)	(418,259)	{205,001}
Insurance		(245,468)	(203,008)	(245,468)	{203,008}
Legalfees		(96,079)	(227,029)	(96,079)	(227,029)
Material and Supplies		(19,530)	(18,397)	(19,530)	(18,397)
Municipal expenses		(640,028)	(557,202)	(640,028)	(557,202)
Occupational Health & Safety		-	(2,795)	-	(2,795)
Organizational development		(251,247)	(29,452)	(251,247)	(29,452)
Photocopy		(258,096)	(229,776)	{258,096}	(229,776)
Postage		(8,911)	(8,377)	(8,911)	(8,377)
Printing and stationery		(183,235)	(3,302)	(183,235)	(3,302)
Projects		(31,176)	(51,817)	(31,176)	(51,817)
Promotions		(887,569)	(440)	(887,569)	(440)
Quality Assurance fees		(604,800)	(516,291)	(604,800)	(516,291)
Quality standards settings		(230,496)	(90,484)	(230,496)	(90,484)
Refreshments		(72,796)	(11,940)	(72,796)	(11,940)
Rental		(101,430)	-	(101,430)	-
Repairs and maintenance		(556,641)	(257,483)	(556,641)	{257,483}
Royalties and license fees		(265,287)	(174,413)	(265,287)	(174,413)
Security		(353,010)	{352,722}	{353,010}	(352,722)
Staff training		(562,918)	(28,695)	(562,918)	(28,695)
Subscriptions		(210,984)	(319,665)	(210,984)	(319,665)
Telephone and fax		(181,580)	(183,593)	(181,580)	(183,593)
Transport		(152,843)	(132,290)	(152,843)	(132,290)
Travel-local		(6,430)	-	(6,430)	-
Traveland Accomodation		(363,573)	(316,165)	(363,573)	(316,165)
		<b>(38,366,173)</b>	<b>(32,068,685)</b>	<b>(38,366,173)</b>	<b>(31,988,492)</b>

The accounting policies on pages 13 to 19 and the notes on pages 19 to 39 form an integral part of the consolidated annual financial statements.

The supplementary information presented does not form part of the consolidated annual financial statements and is unaudited.







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