NQA

Namibia · Qualifications · Authority

ANNUAL REPORT 2024-2025


NAMIBIA QUALIFICATIONS AUTHORITY

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SECTION 1: CORPORATE STATEMENTS

1.1 CHAIRPERSON'S STATEMENT

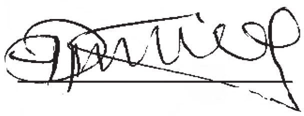
The 2024/2025 financial year marks another important chapter in the journey of the Namibia Qualifications Authority (NQA) as we continue to uphold our mandate of ensuring quality and credible education and training in Namibia.

Although the year came with several operational challenges, we remained committed and resilient. The institution continued to deliver on its statutory mandate, including the registration and accreditation of qualifications and institutions, the evaluation of qualifications, strengthening quality assurance systems, and implementing key strategic projects to improve service delivery.

This year also marked the retirement of the first Chief Executive Officer of the NQA, Mr. Franz Gertze, whose contribution to the institution and the education sector at large remains immeasurable. Under his stewardship, the NQA transformed from a department within the Ministry into a fully-fledged and reputable institution with a sound governance structure and the establishment of the state-of-the-art NQA House. Mr. Gertze championed the development and implementation of the National Qualifications Framework (NQF), the National Qualifications Framework Information Management System (NQFIMS), and contributed significantly to the development of quality assurance policies and legislative frameworks in Namibia. His visionary leadership further ensured that the institution maintained unqualified audit opinions throughout his tenure and implemented sound governance systems and policies that continue to guide the institution today. His contribution to regional and international quality assurance initiatives elevated Namibia's presence globally, including his appointment as the only African member to serve on the Board of Directors of the International Network for Quality Assurance Agencies in Higher Education. We express our profound gratitude to Mr. Gertze for his selfless service, dedication, and commitment to quality education and national development.

On behalf of the NQA Council, I sincerely thank the Ministry of Higher Education, Technology and Innovation (MHETI), our stakeholders, partners, and accredited institutions for their continued support. Your commitment and dedication are deeply appreciated. Special appreciation also goes to the NQA Management and staff members for their unwavering support to the former CEO and for ensuring continuity and stability during the transition period.

I further wish to extend gratitude to Mrs. Harmoni Beukes for accepting the responsibility of Acting Chief Executive Officer. The NQA Council remains fully confident in her leadership and committed to supporting her during this transitional period and the implementation of the 2023/2024 – 2027/2028 Integrated Strategic Business Plan (ISBP). As Council, we remain optimistic that the systems, governance structures, and strategic direction established over the years will continue to position the NQA as a leading quality assurance institution in the region and beyond. Together, we will continue working towards ensuring that Namibia produces quality education and training that meet national, regional, and international standards.



Dr. Romanus Shivoro
Chairperson

1.2 CHIEF EXECUTIVE OFFICER'S STATEMENT

It is with great humility and gratitude that I present the Chief Executive Officer's Statement for the 2024/2025 Annual Report of the Namibia Qualifications Authority (NQA). I would like to sincerely thank the NQA Council for the confidence and trust placed in me to lead the institution during this transitional period. Stepping into this responsibility after the retirement of Mr. Franz Gertze is both an honour and a significant responsibility, considering the strong foundation and legacy he established during his tenure. Mr. Gertze's leadership, dedication, and commitment to excellence continue to inspire all of us at the NQA. His contributions to the institution and to quality assurance in Namibia have left an indelible mark, and his legacy will continue to guide the institution for many years to come.

Mr. Gertze was not only a leader, but also a mentor who believed in teamwork, inclusivity, and institutional growth. His calm leadership, professionalism, and ability to involve staff in decision-making cultivated a culture of trust, accountability, and excellence within the institution. Working under his leadership for many years has been both a privilege and a valuable learning experience. As Sir Isaac Newton once stated, "I have seen further because I stood on the shoulders of giants," and indeed, many of us at the NQA have grown professionally because of the guidance and mentorship we received from Mr. Gertze. On behalf of the management and staff, I extend sincere appreciation to him for his remarkable service and wish him a fulfilling and well-deserved retirement.

During the year under review, the NQA continued to make significant progress in implementing its mandate and strategic objectives. The institution registered and re-registered qualifications across various fields of learning within the National Qualifications Framework (NQF), processed thousands of qualification evaluation applications, and continued to strengthen accreditation and quality assurance processes for education and training providers. Progress was made in advancing the National Qualifications Framework Information Management System (NQFIMS), enhancing ICT systems, and strengthening cybersecurity awareness. Improvements were also made to records management systems and the implementation of new human resource and performance management systems. In addition, the institution continued to participate in regional and continental initiatives, including the Southern African Development Community Qualifications Framework (SADCQF) and the African Continental Qualifications Framework (ACQF), reaffirming Namibia's commitment to regional integration and international best practices in quality assurance.

While challenges such as manual processes, staffing constraints, growing service demand, and evolving digital transformation requirements persist, the institution remains committed to continuous improvement and innovation. The implementation of the Integrated Strategic Business Plan will guide the NQA in modernising systems, improving operational efficiency, strengthening stakeholder engagement, and enhancing service delivery. I would like to express my sincere appreciation to the NQA Council, Management, staff members, stakeholders, and partners for their dedication and continued support. Together, we will continue striving towards excellence and ensuring that the NQA remains a trusted custodian of quality education and training in Namibia.

Ms. Harmoni W. Beukes
Acting Chief Executive Officer

SECTION 2:
NQA AT A GLANCE

2.1 ORGANISATIONAL MANDATE

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 subsection title "Objects of NQA" section 3 (a) – (j):

a. Set up and administer the National Qualifications Framework.
b. Be a forum for all matters pertaining to qualifications.
c. Set up the occupational standards for any occupation, job, post, or position in any career structure.
d. Set the curriculum standards required for achieving the occupational standards for a given occupation, job, post, or position in a career structure.
e. Promote the development of, and to analyse, benchmarks of acceptable performance norms for any occupation, job, post, or position.
f. Accredit persons, institutions and organisations providing education and courses of instruction or training of meeting certain requirements as set out in Section 13.
g. Evaluate and recognise competencies learnt outside formal education.
h. Establish facilities for the collection and dissemination of information in connection with matters pertaining to qualifications.
i. Inquire into whether any particular qualification meets the national standards.
j. Advise any person, body, institution, organisation, or interest group on matters pertaining to qualifications and national standards for qualifications.

2.2 STRATEGIC OBJECTIVES

2.3 VISION

"A Globally reputable qualifications authority empowering people in Namibia".

2.4 MISSION

"To sustain a national framework that assures quality qualifications".

2.5 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 below:

2.6 KEY STRATEGIC ISSUES

NAME OF ISSUE	DESCRIPTION / DEFINITIONS	CONSEQUENCES IF NOT ADDRESSED / STRATEGIC RISK
1. **Strengthen Strategic collaboration and relationships with stakeholders.**	• Awareness and collaboration (marketing), maintaining good stakeholder relationships for example media and client/ stakeholder management • Dissemination of information. • Relationship building. • Communication. • Capacity building and mentoring.	• Disengagement of stakeholders leading to irrelevance of the institution. • Lack of information to the public on NQA services and functions leading to stakeholder dissatisfaction. • Key initiatives not being implemented. • Training Providers Quality compromised. • NQA will remain unknown.
2. **Upgrade IT Systems and Infrastructure**	• ICT strategy approved and not implemented because of inadequate resources. There is a need to address issues to do with bandwidth; interactive website; NQFIMS; cyber securities and adequate infrastructure.	• Cyber security threats. • Obsolete ICT infrastructure resulting in inefficiencies. • Outdated manual systems and unhappy clients. • Cyber-attacks, disruption of operations resulting in inefficiencies. • No automation leading to slow service delivery.
3. **Need for Human Capital Growth and Development**	• There is a need for fair labour practice, workforce development plan and addressing the issue of shortage of critical skills. • NQA needs to ensure the recruitment of critical and vacant positions; staff training and development; staff wellness initiatives and remuneration, thus calling for the review of the Tiering of NQA.	• Lack of motivation and high staff turnover. • Overload of tasks/roles for staff. • Staff unhappiness and upheavals.
4. **Need for sufficient funding to cover NQA operations**	• The NQA is currently operating on an insufficient budget, whereby the subsidy from the shareholder has been reduced annually by 35% over a period of five years, which hinder operations, recruitment etc. Hence the mobilisation of financial resources is critical. There is also a need to review and implement the accreditation and evaluation fees.	• The NQA will be unable to execute projects.
5. **Need for Modernisation of the NQF**	• Amendment of the regulations (Evaluation, Accreditation and NQF)- to address issues of overlapping functions between NQA, NCHE and NTA; accreditation to be made compulsory; provisional accreditation; and data sharing. Hence the review of the NQA Act; Regulations; and Policies. • Review and improvement of implementation of the QA framework to take care of aspects of articulation; inclusion of the environmental issues in the curriculum; completion of the standard setting policy and standards setting system implemented.	• Irrelevance of the NQF. • Duplication of functions. • Poor service delivery. • Legal implications, trust in NQA service deteriorate. • Ineffective supervision and regulation of Training Providers. • Compromise on Quality. • Antiquated. • Outdated system that does not cater for the needs of the clients.
	• Completion of automation of the business processes; micro-credentials. • Provision for online services provision, e-learning and embracing 4th Industrial Revolution.	• Limited accessible services to NQA clients outside Windhoek.

Table 1 : NQA Strategic issues

SECTION 3:
CORPORATE GOVERNANCE

3.1 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.

3.2 GOVERNANCE STRUCTURE

Dr. Romanus Shivute Shivoro
Chairperson

Mr. Kennedy M. Matomola

Mr. Immanuel Fillemon Wise

Ms. Ndeshipewa Akwenye

Dr. Colen Tuaundu

Ms. Valerie Garises

i) 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.

5 Total Non-Executive Members

2 Total Female Council Members

3 Total Male Council Members

2 Total Vacancies

ii) 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.

iii) Term of Office

The Council had been duly appointed from 1 April 2024 to 31 March 2025.

NO	NAME OF MEMBER
1.	Dr. Romanus S. Shivoro (Chairperson)
2.	Vacant (Vice-Chairperson)
3.	Dr. Colen Tuaundu
4.	Ms. Ndeshipewa Akwenye
5.	Ms. Valerie Garises
6.	Mr. Kennedy M. Matomola
7.	Mr. Fillemon Wise Immanuel Resigned with effect from 24 March 2025

Table 2 : *NQA Council Members appointed for the period: 1 April 2024 to 31 March 2025*

iv) 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$)	Total Sitting Allowance - Council (N$)	Total Sitting Allowance - Committees (N$)	Total Earnings (N$)
275,931.56	111,081.69	158,072.12	545,085.37

Table 3 : *NQA Council remuneration for the period 1 April 2024 to 31 March 2025*

v) Achievements for the period 1 April 2024 to 31 March 2025:

The NQA Council achieved the following milestones during the period of 1 April 2024 to 31 March 2025:

1. Reviewed and approved the newly developed National Policy on Qualifications Standards;
2. Reviewed and approved the newly developed Maximum Credits and Education Qualification Naming Conventions;
3. Reviewed and approved the newly developed Guidelines for Compliance;
4. Reviewed and approved the new NQA website;
5. Approved the implementation of the charging of fees for accreditation and the evaluation of foreign qualifications;
6. Reviewed and approved the plans for the Review of the Accreditation, NQF and Evaluation Regulations;
7. Reviewed and approved the NQA's Internal Audit Charter and Internal Audit Plan 2024-2025;
8. Reviewed and approved the NQA's 2020-2021 Annual Report;
9. Reviewed and approved the NQA's Consolidated Annual Financial Statements for the year ended 31 March 2022; and
10. Reviewed and approved numerous policies and guidelines, including the Use of the NQA Name and Logo by Third Parties Policy and Guidelines, the Cell Phone Policy and Guidelines, the Communication Policy and Guidelines, the Remuneration Policy and Guidelines, the Subsistence and Travel Allowance Policy and Guidelines and the Risk Management Policy and Guidelines.

vi) 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 2024 to 31 March 2025:

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).

The NQA Council and Committees meet at least four times a year, but meetings are also held whenever necessary to consider urgent matters, for instance, the recruitment and appointment of the new CEO.

Table 4: NQA Council and Committee meetings held for the period 1 April 2024 to 31 March 2025:

Meeting	2024					2025		
Council	24 April	27 June	12 Sept	21 Oct	28 Nov		4 March	13 March
Qcom	15 May	5 Aug			6 Nov	12 Feb		
Aacom	16 May	1 Aug			7 Nov	13 Feb		
HRCom	22 May	15 Aug		23 Oct		20 Feb	5 March	7 March
FIRACom	23 May	14 Aug		24 Oct		20 Feb		

Qualifications Committee (QCom) Members from 1 April 2024 to 31 March 2025

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.

Accreditation, Assessment and Audit Committee (AAACom) Members from 1 April 2024 to 31 March 2025

1. Mr. Fillemon Wise Immanuel (Chairperson) (Resigned with effect from 24 March 2025)
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;
2. 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;
3. 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
4. exercise and execute such other relevant authority as Council may from time to time expressly assign or delegate to it.

Human Resources Committee (HRCom) Members from 1 April 2024 to 31 March 2025

1. Mr. Kennedy M. Matomola (Chairperson)
2. Mr. Fillemon Wise Immanuel (Resigned with effect from 24 March 2025)
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.

Finance, ICT, Risk and Audit Committee (FIRACom) Members from 1 April 2024 to 31 March 2025

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;
4. report to Council on the adequacy and condition of capital assets;
5. review and make recommendations to Council on all expenditures above N$100 000.00;
6. recommend to Council the appointment of the NQA's signing officers or other financial delegates;
7. review and recommend to Council for approval any public procurement matter that requires Council's approval;
8. ensure that Council receives timely, mandatory reports on the NQA's financial situation;
9. ensure that Council fulfils its financial accountability and oversight responsibilities;
10. review and make recommendations to Council on all relevant ICT related matters, including the ICT Strategy;
11. monitor implementation of the ICT Strategy;
12. ensure that Council receives timely reports on ICT matters and infrastructure;
13. oversee the timely submission of risk and audit reports to Council;
14. oversee the development and review of a policy and plan for risk management to recommend for approval to Council;
15. review and recommend appropriate risk management systems and internal controls to Council;
16. monitor implementation of the policy and plan for risk management by means of risk management systems and processes;

17. 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;
18. oversee that the risk management plan is widely disseminated throughout the NQA and integrated in the day-to-day activities of the NQA;
19. ensure that risk management assessments are performed on a continuous basis by Management;
20. ensure that frameworks and methodologies are implemented to increase the possibility of anticipating unpredictable risks;
21. ensure that Management considers and implements appropriate risk responses;
22. express the Committee's formal opinion to Council on the effectiveness of the system and process of risk management;
23. recommend to Council the appointment and compensation of the external auditor;
24. 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;
25. 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;
26. 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;
27. review adequacy of security of information, information systems and recovery plans;
28. monitor compliance with statutory and regulatory obligations;
29. review the annual external audit plan;
30. 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;
31. review and advise Council with respect to the planning, conduct and reporting of the annual audit;
32. 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;
33. assess the performance and consider the annual appointment of external auditors for recommendation to Council;
34. review the auditor's report on all material subsidiaries;
35. review and receive assurances on the independence of the internal auditor and the external auditor;
36. 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;
37. meet periodically and at least annually with the internal auditor and the external auditor respectively and separately, without Management present;
38. ensure the review of insurance coverage of significant business risks and uncertainties;
39. 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;
40. review expenses of Council and the Chief Executive Officer semi-annually;
41. review the Terms of Reference of the Committee annually and make recommendations to Council as required;
42. periodically review the decision making processes for major projects; and
43. exercise and execute such other relevant authority as Council may from time to time expressly assign or delegate to it.

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

3.3 SECRETARIAT

3.3.1 Office of the Chief Executive Officer

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 and 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 Officer, the NQA Council, and its committees.

3.3.2 NQA bids farewell to the Chief Executive Officer:

Mr. Franz Gertze

The farewell of Mr. Franz Gertze marked the close of a distinguished chapter in the history of the Namibia Qualifications Authority (NQA). As the institution's founding Chief Executive Officer, Mr. Gertze provided visionary and strategic leadership that transformed the NQA into a credible and internationally recognised quality assurance body. His leadership strengthened governance systems, institutional accountability, and operational excellence, while positioning the NQA as a key driver in advancing quality education and training in Namibia.

An educationalist at heart, Mr. Gertze firmly believed in transforming lives through quality education. This passion guided his work long before the establishment of the NQA, during his tenure at the Ministry of Education, where he served in portfolios related to higher education and quality assurance. His contribution to the sector laid a strong foundation for the eventual establishment of the Namibia Qualifications Authority under Act 29 of 1996.

In 2012, Mr. Gertze was appointed as the first Chief Executive Officer of the NQA. During his tenure, he championed several transformative milestones that significantly contributed to the development of Namibia's education and training sector. He carried out his responsibilities with diligence and fulfilled his mission with distinction. His steadfast determination, visionary leadership, and dedication to quality education have left a lasting legacy that will continue to inspire future generations.

As he embarks on a well-deserved retirement, the NQA family extends its sincere appreciation for his outstanding leadership, dedication, and contribution to national development. We wish him and his family good health, happiness, and fulfilment in this new chapter of life.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SECTION 4:
PERFORMANCE OVERVIEW

4.1 QUALIFICATIONS SECTION

The Namibia Qualifications Authority (NQA) is mandated by Act 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.

4.1.1 National Qualifications Framework (NQF) development and implementation

During the year under review, a total of 160 qualifications were finalised for registration and re-registration on the NQF through the NQF registration process. This is presented in Figure 1 below.

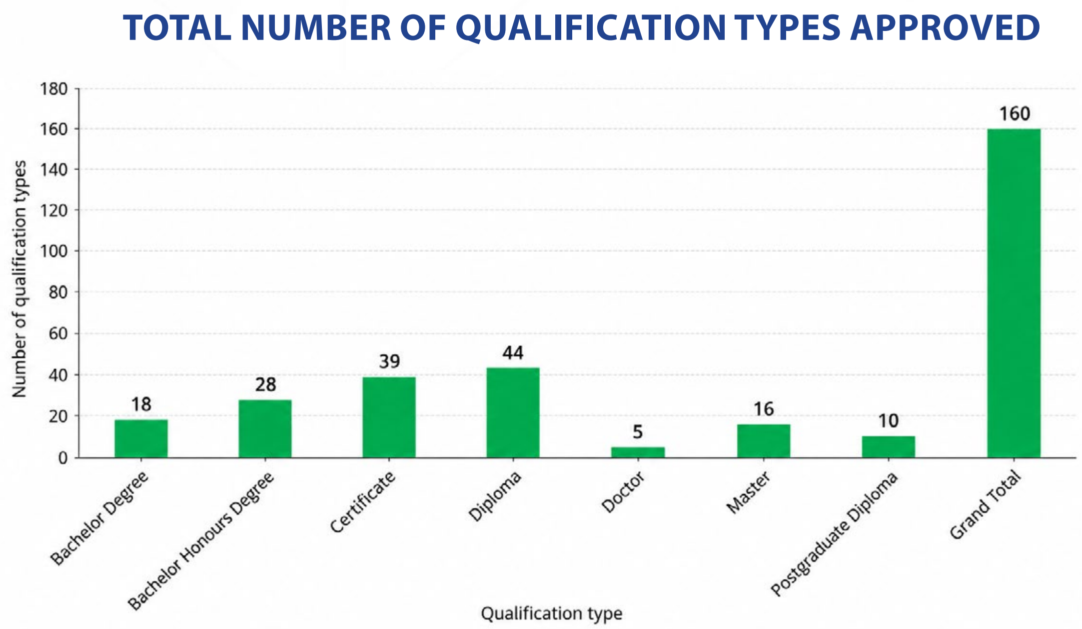


Figure 1: *Total number of qualification types approved*

Furthermore, a total of 216 Unit Standards were approved and registered on the NQF during the year under review, through the NQF registration process. The detailed analysis per field of study is presented in Figure 2 below.

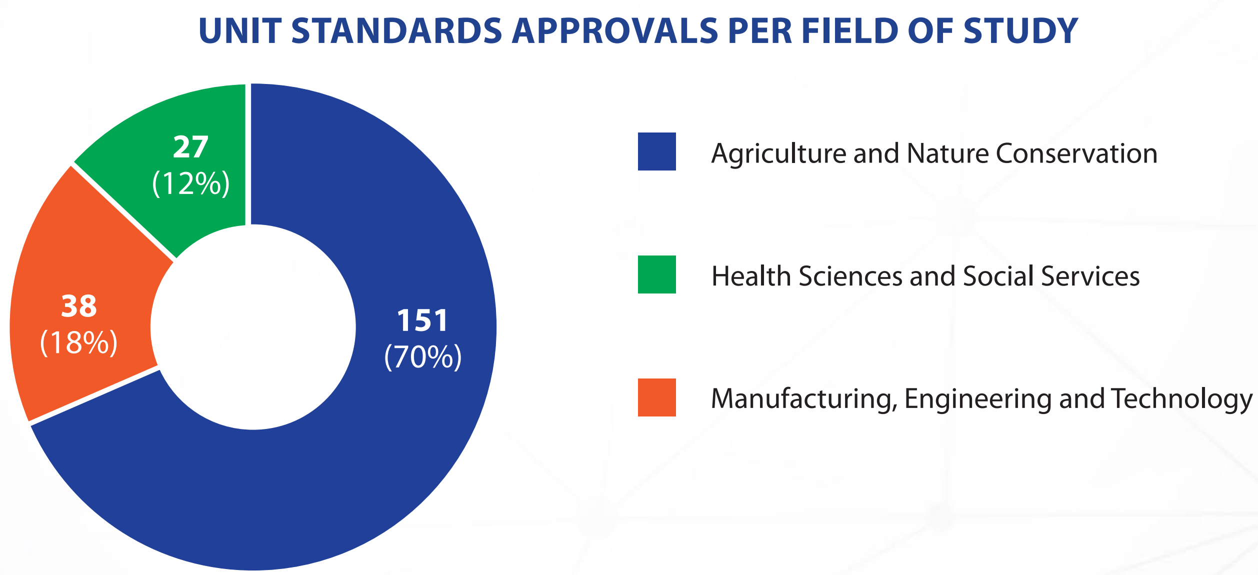


Figure 2: *Unit standards approvals per field of study*

Figure 2 Shows that most Unit Standards were registered and re-registered in the field of Agriculture and Nature Conservation, with a total of 151 representing 70%, Health Sciences and Social Services with a total of 38 representing 18%, and Manufacturing, Engineering, and Technology with a total of 27 representing 12%.

i) Qualifications and unit standards registered on the NQF and captured on the NQFIMS during the FY2024/25

Field of study	Bachelor's degree	Bachelor's Honours Degree	Certificate	Diploma	Doctor	Master	Postgraduate Diploma	Grand Total
Agriculture and Nature Conservation	0	2	11	0	0	0	0	13
Business, Commerce and Management Studies	7	7	10	20	2	6	5	57
Communication Studies and Language	0	0	0	0	1	1	0	2
Education, Training and Development	1	1	0	2	1	3	2	10
Health Sciences and Social Services	0	3	4	6	0	1	3	17
Human and Social Studies	2	1	1	4	0	1	0	9
Law, Military Science and Security	0	0	1	2	0	0	0	3
Manufacturing, Engineering and Technology	0	1	3	1	0	0	0	5
Physical, Mathematical and Computer Sciences	4	12	4	6	1	2	0	29
Services and Life Sciences	4	1	5	3	0	2	0	15
Grand Total	**18**	**28**	**39**	**44**	**5**	**16**	**10**	**160**

Table 5: *Qualifications and unit standards registered on the NQF and captured on the NQFIMS*

Further analysis was conducted to classify the approved and registered qualifications according to the 12 approved fields of study for the Namibian NQF, as presented in Figure 3 below.

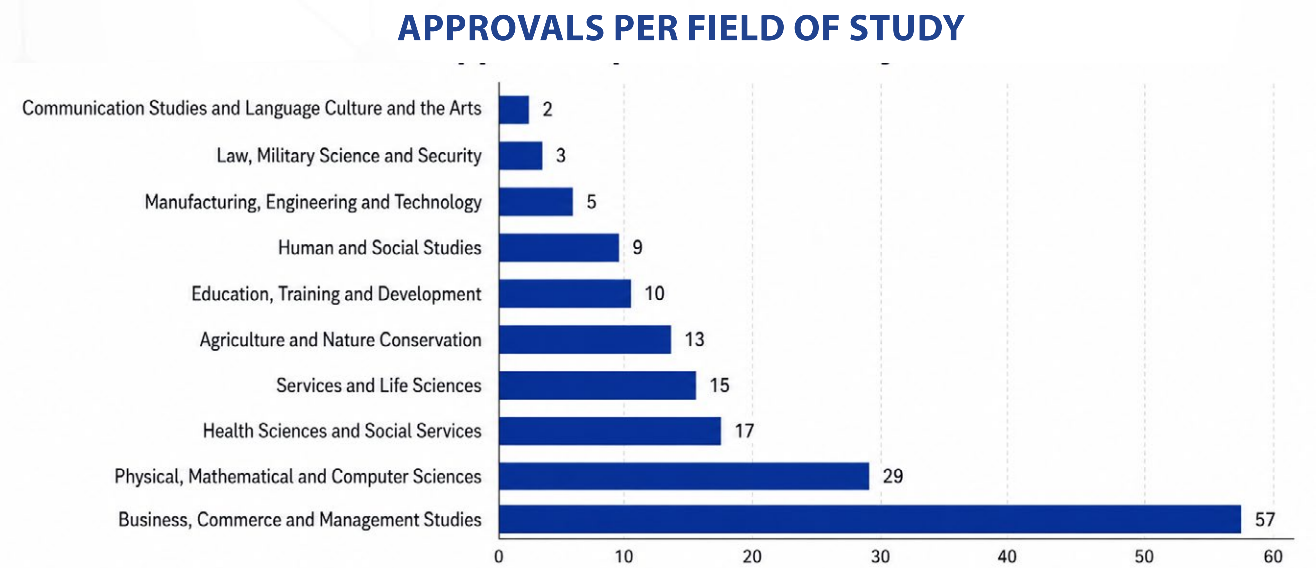
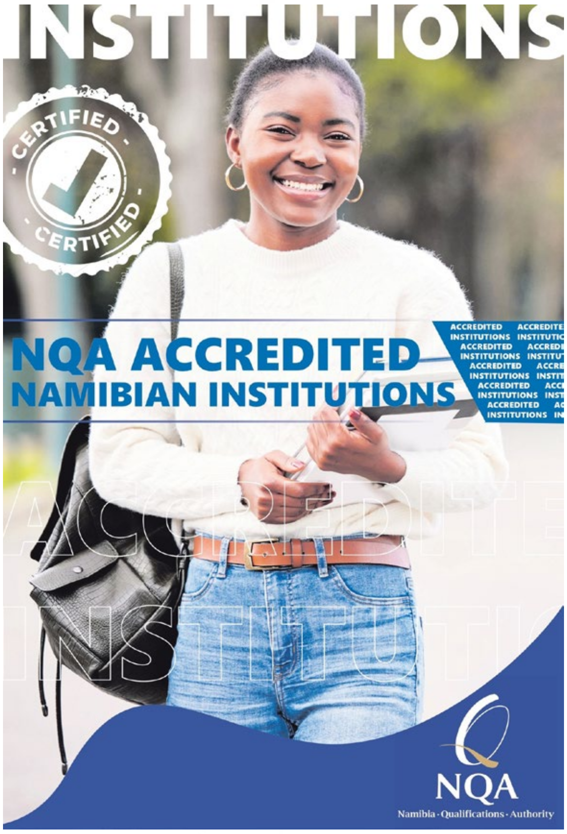


Figure 3: *Approvals per field of study*

Among the 160 qualifications registered on the NQF during the 2024/2025 financial year, the majority fall under the field of "Business, Commerce and Management Studies," with a total of 57 qualifications. This is followed by "Physical, Mathematical and Computer Sciences," which accounts for 29 qualifications. In contrast, "Law, Military Science and Security" and "Communication Studies and Language" recorded the lowest numbers, with 3 and 2 qualifications respectively.

ii) Advisory services functions

The Advisory Service function provides information on the accreditation status of institutions both within and outside Namibia to prospective students, parents, and funding agencies. The NQA publishes a list of all accredited Namibian institutions on its website, which can also be used to verify institutional status. Written confirmation of accreditation is often required for funding purposes.



This service is provided at no cost and is based on findings or statements from recognised quality assurance bodies in the respective countries of origin. It is therefore important that accurate and complete information is submitted when requesting advice to enable the NQA to provide proper guidance. Requests are received, and the NQA responds by issuing reports following thorough research. For international institutions, the NQA relies on UK ENIC and other sister quality assurance agency databases.

During the financial year under review, a total of 2,211 requests for accreditation status verification were processed. The most common study destinations indicated in these applications were Zambia, South Africa, the United Kingdom, Namibia, and India.

The NQA recommends consultation with relevant stakeholders, including professional and regulatory bodies, as professional recognition and registration are subject to different legislative requirements.

TOP 5 COUNTRIES

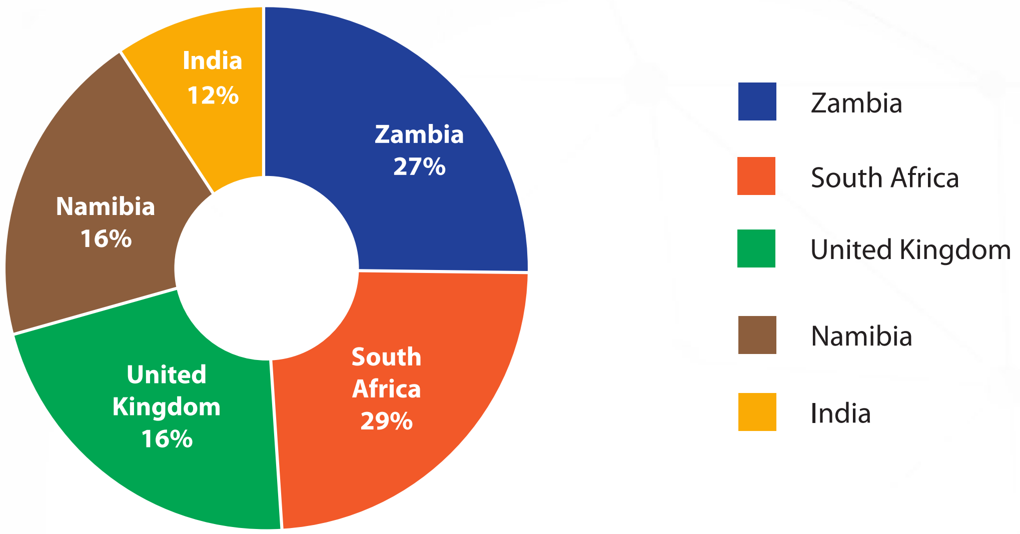


Figure 4: *Top 5 Countries*

Figure 4 shows that among the top five countries, South Africa received the highest level of interest, accounting for 29% of the total requests. This was followed closely by Zambia with 27%. The United Kingdom and Namibia recorded an equal share of 16% each, while India accounted for 12% of the total requests.

Requests for accreditation status of institutions and qualifications by institutions during the 2024/2025 financial year for top institutions.

TOP 5 INSTITUTIONS

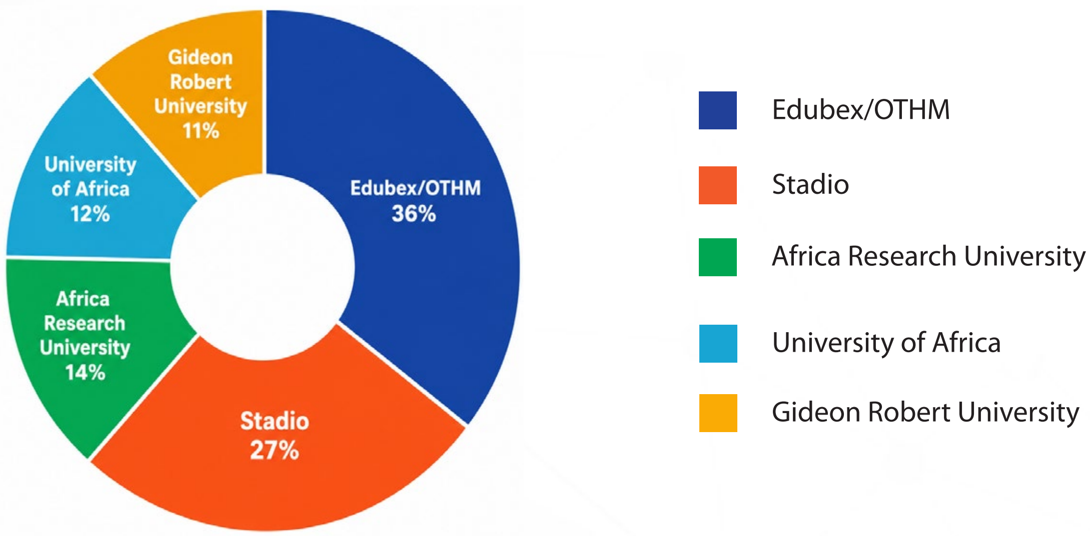


Figure 5: *Top 5 institutions*

Figure 5 indicates that Edubex/OTHM, based in the United Kingdom, attracted the highest number of requests, accounting for 36% of the total processed during the year under review. This was followed by Stadio, based in South Africa, which received 27% of the total requests.

The remaining institutions in the top five were all based in Zambia, with Africa Research University receiving 14%, the University of Africa 12%, and Gideon Robert University 11% of the total requests. Notably, no Namibia-based institutions featured among the top five institutions with the highest number of requests.

Requests for accreditation status of institutions and qualifications by fields of studies/qualifications during the 2024/25 financial year.

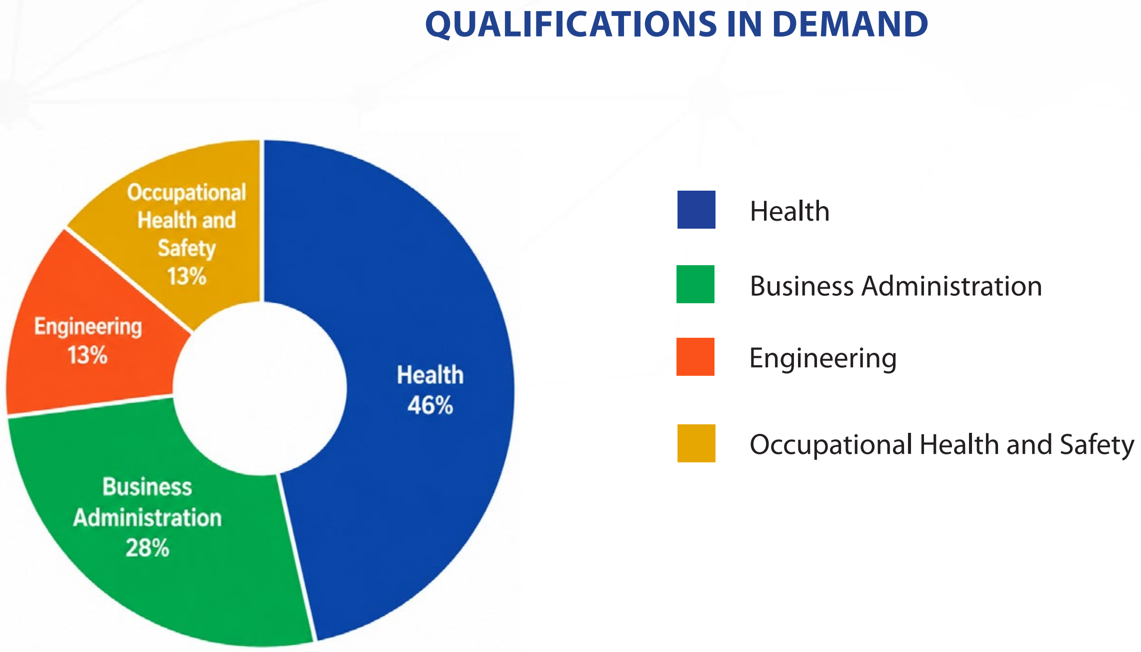


Figure 6: *Qualifications in demand*

Figure 6 indicates that the majority of requests for accreditation status of institutions were related to health qualifications, accounting for 46% of the total. This was followed by business administration, which made up 28% of the requests. Occupational health and safety, as well as engineering-related qualifications, each represented 13% of the total. This analysis includes requests for accreditation status of institutions both within Namibia and in other countries.

iii) 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 currently focused on populating the system through the capturing of qualifications, unit standards, and training providers. This process includes a linking sub-system designed to (i) ensure the correct alignment of learning outcomes to specific components such as courses or subjects, and (ii) ensure the accurate alignment of these components to the appropriate designated qualifications. During the year under review, a total of 194 qualifications were captured, linked, and verified.

4.1.2 Mandate and the Role of the Evaluation Section

The Evaluation Section is mandated to safeguard the integrity and credibility of qualifications submitted for recognition. Its primary responsibility is to verify and evaluate qualifications, thereby ensuring compliance with national and institutional standards. This function enhances transparency and helps prevent fraudulent submissions.

Verification of Qualifications is the process of confirming that a qualification is genuine and issued by an institution that claims to award it. This involves contacting awarding bodies, checking official records, and validating seals, signatures, and transcripts. Verification is critical because it prevents fraudulent credentials from being accepted. It safeguards the reputation of educational and professional systems. It ensures fair access to employment and further education opportunities, while also maintaining compliance with regulatory frameworks.

Evaluation of Qualifications is the systematic process of assessing a qualification to determine its level, scope, and comparability with local standards. This involves analysing the curriculum content, credit hours, and institutional accreditation, and comparing them with similar qualifications registered on the National Qualifications Framework (NQF) of Namibia.

i) Qualifications evaluation statistics

For the period under review, the section received and processed several applications for the evaluation of qualifications. A total of 3,076 applications were received between April 2024 and March 2025. Of these, 2,857 applications, representing 93%, were finalised, while 219 applications (7%) remained pending for processing.
The pending applications are mainly those with deficiencies that applicants have not rectified, or cases where confirmation or verification from awarding bodies has not yet been obtained.

The average turnaround time for a complete application was approximately 20 working days, which remains relatively long. This is mainly due to delays in receiving confirmation from foreign institutions, incomplete documentation submitted by applicants, discrepancies requiring further investigation, and a high volume of applications during peak periods.

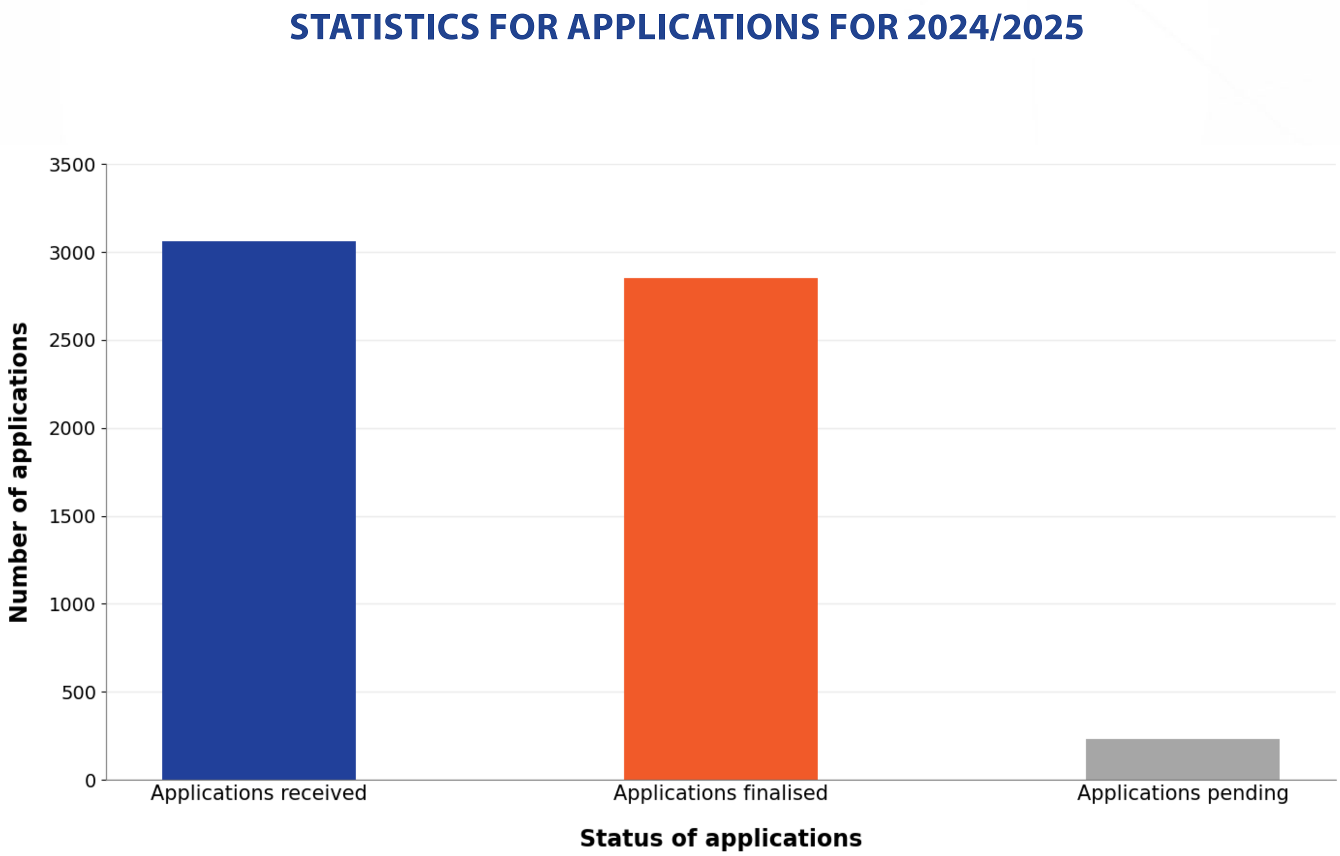


Figure 7: *Statistics for applications 2024/25*

ii) Internal developments

a) Evaluation Section Retreat: 13 – 18 October 2024, the Dome, Swakopmund

In alignment with the NQA's five-year Integrated Strategic Business Plan (2023/24–2027/28), the Evaluation Section plays a key role in implementing strategic initiatives. These include the review of qualification evaluation regulations, recognition of micro-credentials, re-engineering of business processes, and the promotion of innovation.

To ensure effective implementation of these priorities under the 2024/2025 Annual Business Plan, the Evaluation Section convened a dedicated retreat and planning session from 13 to 18 October 2024 at The Dome, Swakopmund. The purpose of the retreat was to develop clear strategies, align departmental activities with strategic objectives, and strengthen coordination for the successful execution of planned initiatives.

b) Electronic Management System for recording files

This project commenced in October 2023 with the aim of replacing the outdated Right File system, which was previously used for file recording. The new system, known as the O'Neil System, is a globally recognised standard for records management centres and is used for indexing, storing, and retrieving hard copy files.

The NQA entered into an agreement with Document Warehouse to implement an electronic solution for efficient file storage and retrieval. Document Warehouse developed the system in detail, verified its functionality with the NQA, printed all barcodes, installed location identifiers, and trained user department staff on key processes. These included registering all files and containers in the system (including barcode application), booking out and returning files, tracing missing files, and generating file-related reports.

The project for capturing and indexing files was completed in July 2024, with all files fully integrated into the system. The Namibia Qualifications Authority (NQA) extends its sincere appreciation to the temporary data capturers who contributed to this achievement, namely Maria Nekuiyu, Hendrina Haikwiyu, and Taimi Shapumba. Their dedication and support played a critical role in ensuring the timely and accurate completion of the project.

iii) Achievements

a) Formal recognition and alignment of foreign and pre-NQF qualifications:
Through the evaluation process, qualifications not registered on the NQF are fully recognised. This ensures that qualification holders obtain formal recognition of external or historical credentials against the Namibian framework, thereby supporting academic progression, career development, and professional advancement.

b) Robust verification of authenticity and credibility:
Through rigorous verification processes, the NQA assesses the legality, validity, and credibility of qualifications before their alignment with the NQF structure. This safeguards the integrity of the framework and strengthens trust among educational institutions, employers, and other stakeholders.

c) Facilitation of academic mobility and career placement:
The NQA evaluations facilitate both national and international mobility by ensuring that foreign qualifications are properly understood and accepted by local universities, training providers, and employers. This, in turn, supports access to further study and employment opportunities.

d) Charging of Evaluation Fees:
Effective 2 January 2025, the NQA implemented a fee for the evaluation of foreign qualifications. This measure was originally approved by Cabinet during the gazetting of the Regulations for the Evaluation of Qualifications in 2007 but had not been enforced previously. The introduction of this fee represents a significant step towards generating essential revenue for the NQA, ensuring the sustainability of its services, and enhancing its capacity to effectively deliver on its mandate.

e) Automation of the Qualifications Evaluation Process:
In line with the ISBP, the NQA commenced the implementation of an automated system for the evaluation of qualifications in November 2024. The tender for this initiative was awarded to Green Enterprises Solutions for the design, development, configuration, and implementation of a cloud-based system built on the Microsoft Power Platform and hosted on Microsoft Azure. This system, specifically designed for the NQA Evaluations Section, aims

to automate the evaluation of both local and foreign qualifications through advanced automation technologies. The initiative is intended to streamline operations, improve efficiency, and enhance service delivery to stakeholders.

iv) Challenges

a) Limited responses from some foreign institutions can be addressed through the development of Memoranda of Understanding (MoUs) or bilateral agreements with key foreign institutions or national qualification authorities. These agreements would define clear timelines, responsibilities, and preferred communication channels to improve responsiveness and efficiency.

b) The increasing number of fraudulent documents requiring intensive scrutiny can be mitigated through awareness campaigns targeting employers, learners, and institutions. These campaigns should focus on the risks associated with fake qualifications and promote verification processes.

c) The need for continuous staff training on evolving credential evaluation standards can be addressed through ongoing collaboration with organisations such as ENIC-NARIC, World Education Services (WES), and TAICEP. Access to their training resources, webinars, and certification programmes would support global alignment and capacity building.

d) The reliance on a manual system for evaluating qualifications can be resolved by implementing a digital, automated qualification evaluation system to improve efficiency, accuracy, and turnaround times.

v) Way forward

The Evaluation Section remains committed to safeguarding the credibility of qualifications and continuously improving service delivery. In the 2025/2026 financial year, several key initiatives are planned to strengthen its operations and align with the ISBP.

These include the review of regulations for the evaluation of qualifications in accordance with the ISBP, as well as a benchmarking study on the quality assurance and recognition of micro-credentials as outlined in the same plan. The section also aims to enhance collaboration with global credential evaluation networks to ensure alignment with international best practices.

Furthermore, efforts will be directed towards streamlining internal processes to reduce pending cases and improve efficiency. The development of updated guidelines for qualification evaluations is also planned. In addition, the section will prioritise stakeholder engagement and the implementation of capacity-building workshops to strengthen institutional knowledge and support effective service delivery.

4.2 ACCREDITATION, AUDIT AND ASSESSMENT

i) Accreditation overview

The National Qualifications Authority (NQA) safeguards Namibia's education system by running a comprehensive quality assurance program. Operating under the NQA Act (No. 29 of 1996) and Regulations for the Accreditation of persons, institutions or organisations (Government Notice No. 124 of 2006). The accreditation function is performed by the Accreditation, Audit, and Assessment Department (AAA), which reports to the AAA Committee of the NQA Council. The core accreditation philosophy is collaboration, equity, and transparency. The process focus is ongoing support for education and training providers to deliver high-quality qualifications. The initial accreditation assessment verifies essential systems and procedures, followed by continuous monitoring and auditing. Auditing is central to quality assurance, ensuring providers consistently meet accreditation standards.

ii) Accreditation, Re-accreditation and Expansion of Education and Training Providers and Qualifications

A total of 80 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 80 applications, 61 were reviewed by the NQA Council, while the remaining 19 applications were not processed for the Council meeting. These will be submitted to Council during the 2025/2026 financial year.

iii) Applications Reviewed by the NQA Council

Out of 61 applications reviewed by the NQA Council, 57 institutions were conditionally approved for accreditation, while 4 were denied. Additionally, some specific programmes within the approved institutions were also rejected. The denials were primarily due to inadequate capacity, poorly structured curricula, substandard facilities, and unqualified teaching staff.

Table 6: *Applications Reviewed by the NQA Council during 2024/2025*

Applications Processed By NQA Council			
Type of Application	**Granted**	**Not Granted**	**Total**
Accreditation	8	3	11
Expansion	15	0	15
Re-accreditation	34	1	35
Grand Total	**57**	**4**	**61**

Figure 8 shows a bar graph illustrating the distribution of outcomes for applications processed by the NQA Council during the 2024/2025 Financial Year.

APPLICATIONS PROCESSED BY NQA COUNCIL

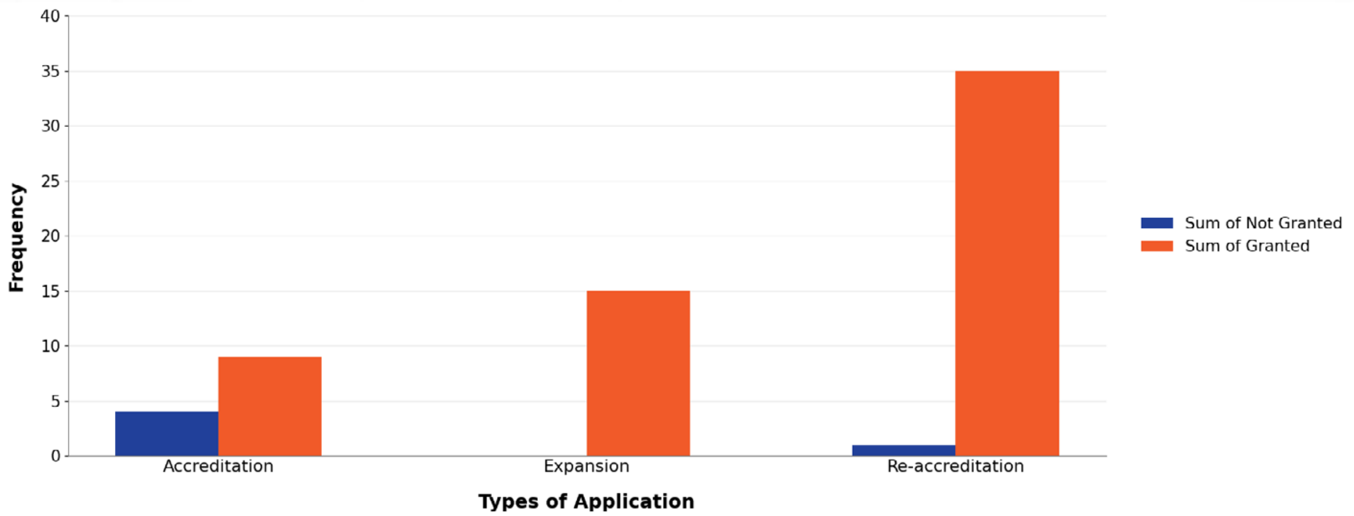


Figure 8: *Breakdown of types of Applications processed by the NQA Council*

A total of 891 qualifications were processed for accreditation, re-accreditation, and expansion of scope/site: 555 NTA qualifications (ranging from level 1 to 6), 331 Institutional qualifications (ranging from level 1 to 10), 4 Ministry of Gender qualifications, and 1 franchised qualification.

TYPES QUALIFICATIONS PROCESSED BY NQA COUNCIL IN 2024/2025 FINANCIAL YEAR

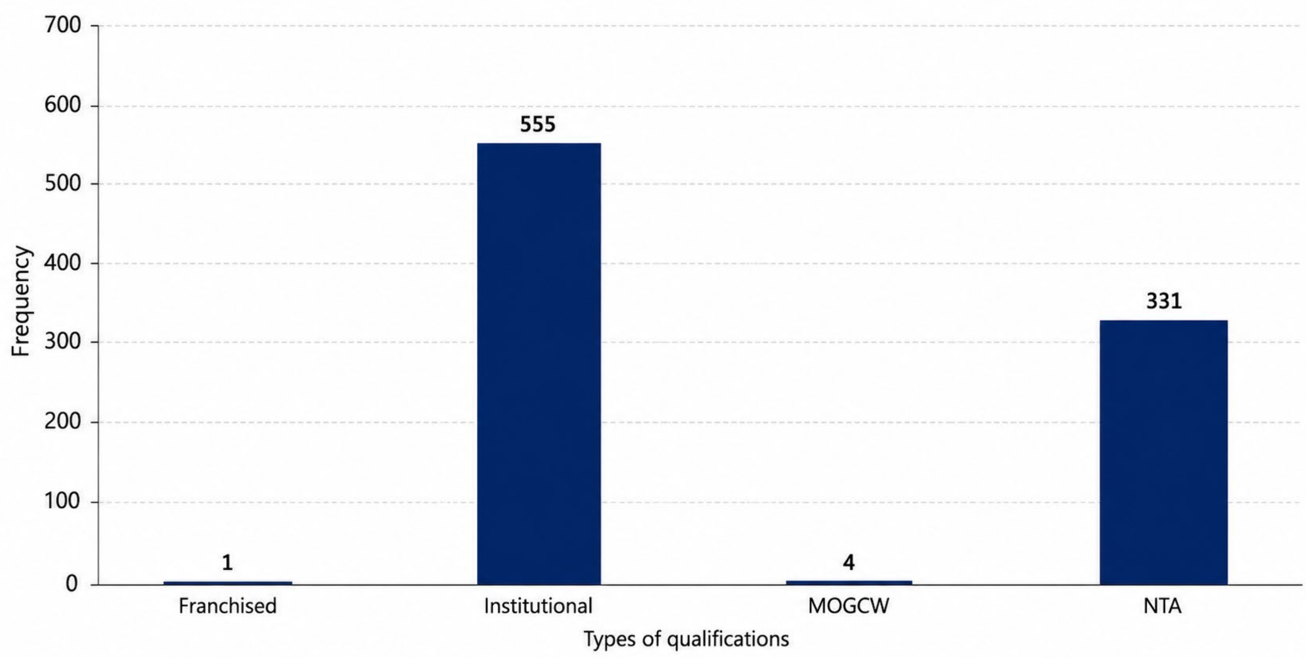


Figure 9: *The qualifications that the NQA Council reviewed and processed.*

NO. OF QUALIFICATIONS PROCESSED BY NQA COUNCIL PER FIELD OF STUDY IN 2024/ 2025 FINANCIAL YEAR

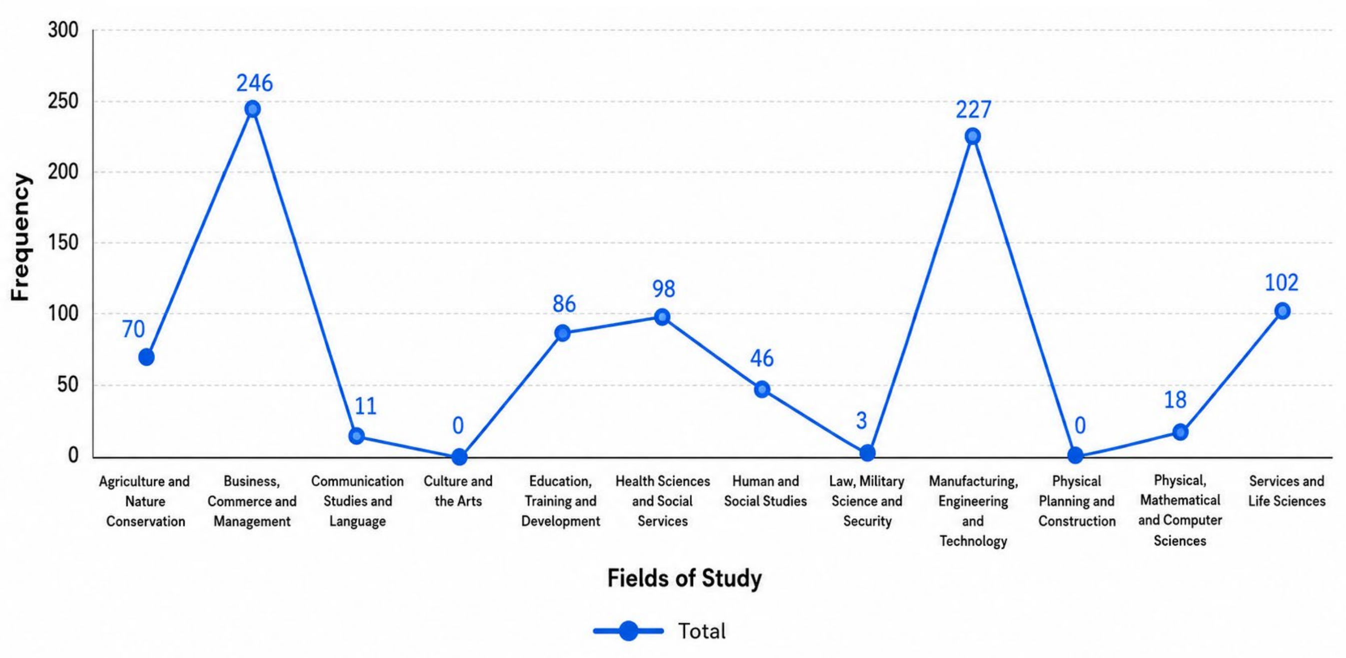


Figure 10: *Illustrates the number of fields of learning processed by the NQA Council during the financial year under discussion*

The chart and table indicate that the most sought fields of learning are Business, Commerce and Management, Manufacturing, Engineering, and Technology. No institutions have submitted applications for qualifications in the fields of Learning, specifically in Culture and Arts, and Physical Planning and construction.

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

Over the four years from 2021 to 2025, the NQA Council administered a total of 279 applications and processed 183 of them. Most processed applications were approved, with very few rejections.

Table 7: *Summary of the NQA Councils' application processing over the last four (4) financial years.*

Financial Year	Applications Administered	Applications Processed	Approved	Rejected
2021/2022	74	46	42	4
2022/2023	58	34	34	0
2023/2024	67	42	39	3
2024/2025	80	61	57	4

The data shows a 69% rise in the number of applications assessed by the NQA Council during the 2024/2025 financial year. The approval rate remains at 93%, with 7% of applications not approved.

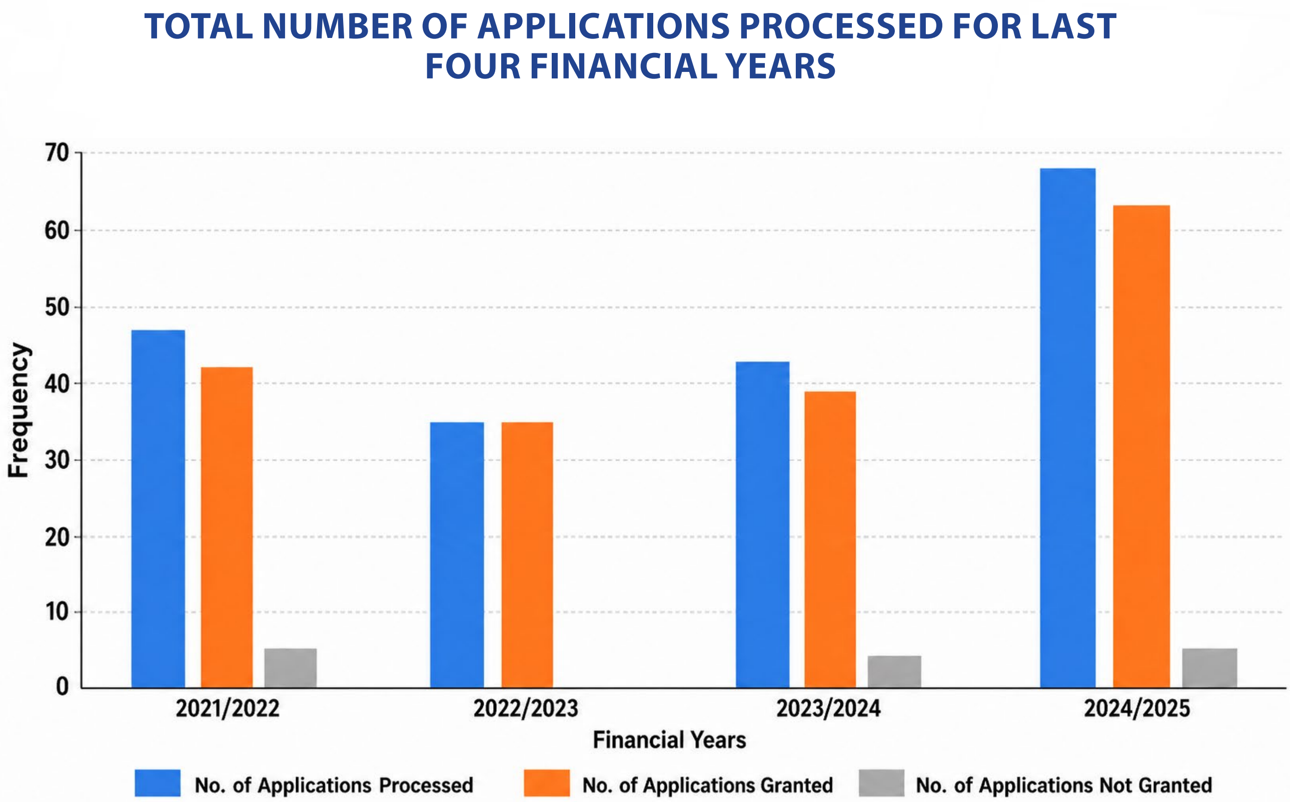


Figure 11: *Trends in Applications Reviewed Over the Past Four (4) Financial Years*

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

As at 31 March 2025, Namibia had 75 accredited training providers. The majority of these institutions are focused on Technical and Vocational Education and Training (TVET), with 35 providers, and Higher Education, with 26 providers. The remaining 13 providers offer a combination of franchised qualifications, institutional qualifications, NQA unit standards, and NTA programmes.

NUMBER OF INSTITUTIONS VS THE TYPE OF QUALIFICATIONS THEY OFFER

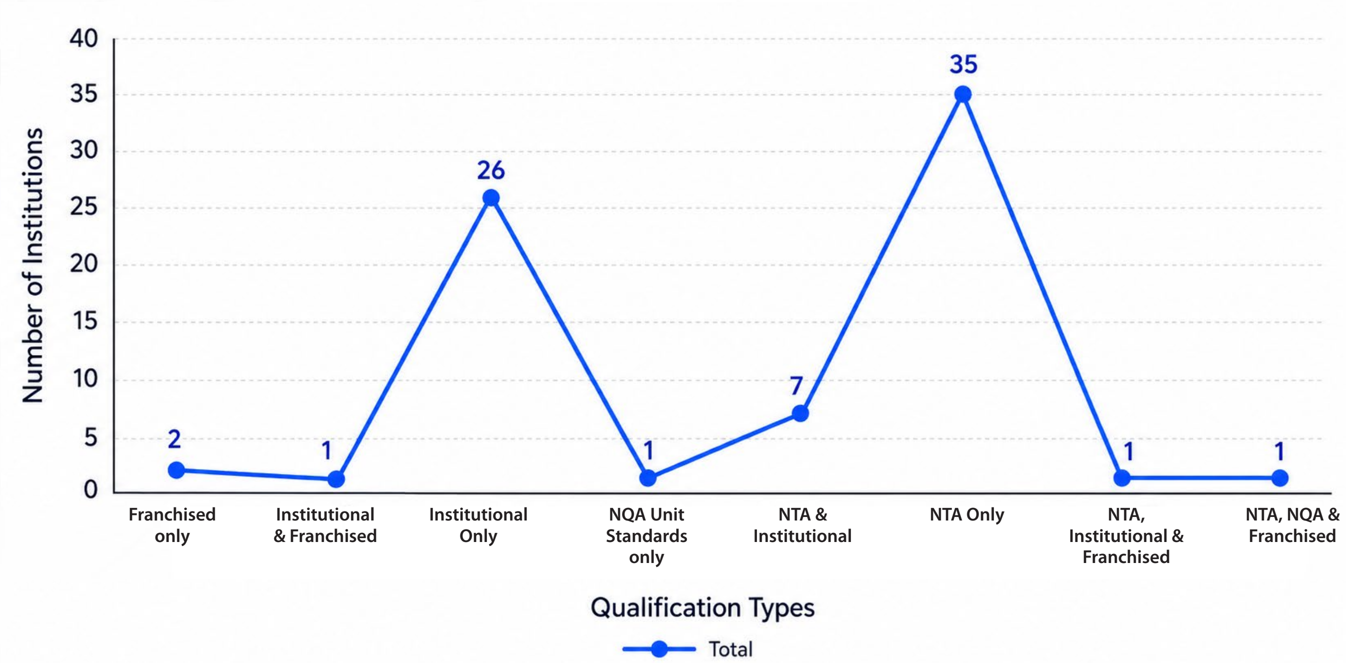


Figure 12 : *Comparison of the total number of Accredited Qualifications Offered by Institutions*

Number of Accredited Qualifications during the Reporting Period

As of 31 March 2025, 1,156 qualifications had been accredited. This includes 535 institutional qualifications, 556 NTA qualifications, 44 franchised qualifications, and 21 NQA unit standards.

NO. OF ACCREDITED QUALIFICATIONS AS OF 31 MARCH 2025

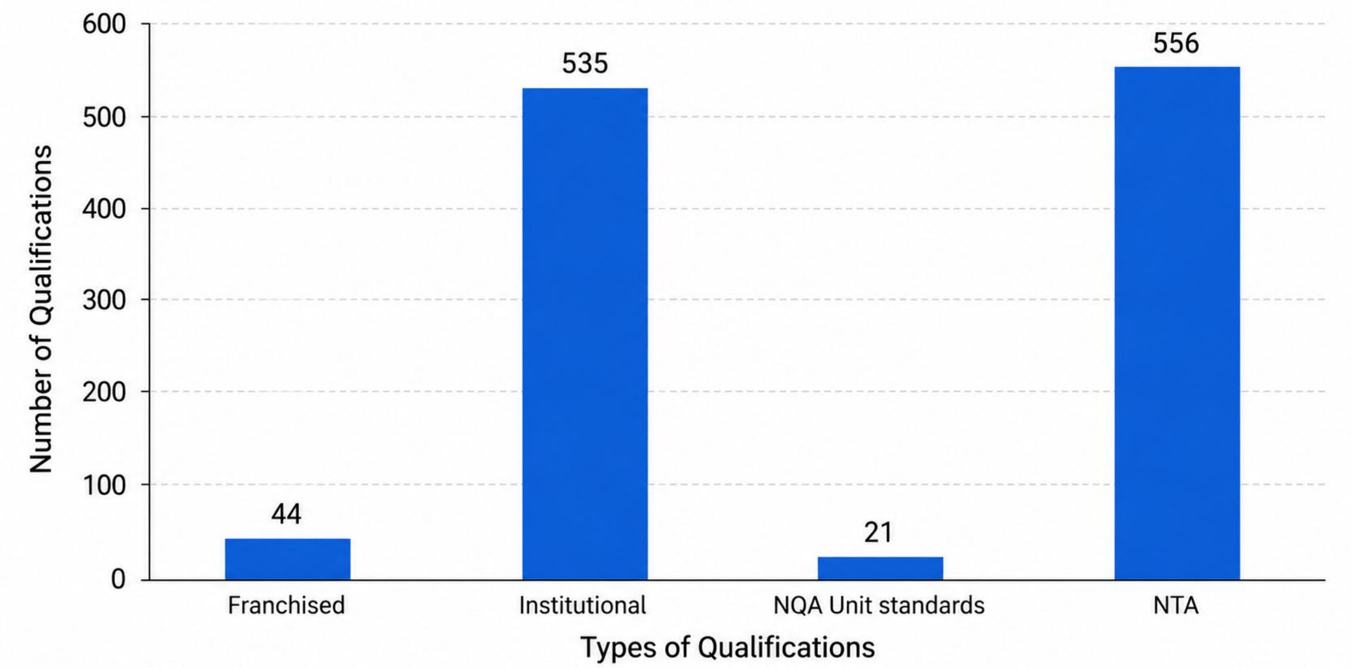


Figure 13 : *Comparison of the total percentage of Accredited Qualifications Offered by Institutions*

vi) Subject Matter Experts (SMEs)

The NQA uses Subject Matter Experts (SMEs), in line with Government Notice No. 124 of 2006, to support site audits and uphold accreditation standards. These experts assess curricula, course design, teaching methods, instructional development, and quality assurance across different subject areas. SMEs are selected from various training providers to fill internal expertise gaps, and their procurement is in line with the Procurement Policy.

During the reporting period, the NQA engaged 94 SMEs, reflecting an increase from 85 in the 2023/2024 period. Site visits were conducted nationwide, and expertise was provided across a broad range of fields, including Agriculture, Business, Education, Engineering, Law, Health Sciences, Computer Sciences, Construction, Services, and Life Sciences.

vii) Annual Fees and Reporting Compliance for Institutions

Institutions must adhere to the NQA regulations by submitting their annual reports as stipulated in the accreditation guidelines. According to the NQA record, 38% of accredited institutions submit their annual reports. Among the 74 accredited institutions, 62 maintained their status through annual fee payments during the review period, demonstrating a commendable compliance rate of 84%.

viii) Monitoring and Compliance

According to the Annual Business Plan, the objective is to monitor all accredited training providers to ensure adherence to accreditation standards throughout the accredited period, thereby guaranteeing the provision of high-quality training. Procedures and guidelines for monitoring compliance were developed and approved. Monitoring and compliance activities are intended to be continuous throughout the accreditation period and will be followed by the re-accreditation process when accreditation renewal is due.

ix) 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 and charging of fees: Ensuring that accredited 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. This was a challenge in both the previous and current financial years. Moreover, it is to ensure that institutions pay for the entire accreditation process as stipulated in the regulation.

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 NQA 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.

x) Achievements

During the period under review, the section achieved several notable milestones. These include the development of Guidelines for Compliance and Guidelines for the Charging of Fees. The section also ensured the full implementation of accreditation-related fees in line with the accreditation regulations. In addition, work commenced on the review of the Regulations for Accreditation and the NQA Act.

xi) Challenges

Current national legislation and policies pose challenges when interacting with other quality assurance bodies in Namibia, leading to confusion for service providers and inefficient use of government resources. Additionally, insufficient staffing levels for processing applications, conducting audits, monitoring, and performing compliance checks for accredited institutions significantly compound these challenges.

Evaluating institutions that offer e-learning programs is particularly difficult because existing regulations lack specific guidelines for such assessments. Furthermore, the current processes do not provide detailed guidelines that clearly define compliance functions and reaccreditation procedures.

xii) Looking ahead

The section is looking ahead to continue contributing towards the achievement of the overall mandate of the NQA by carrying out key responsibilities and, as such, ensuring the offering of quality education and training in Namibia. The section will continue to engage with and provide support to training providers, students, and all stakeholders on matters related to accreditation, audit, and compliance.

xiii) Recommendations

a) Address the harmonisation of legislation and policies concerning the responsibilities of quality assurance bodies in Namibia.

b) 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) Review the current Regulations for Accreditation to specifically address identified gaps and 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) Ensure that the AAA section regularly conducts benchmarking and participates in conferences to strengthen quality assurance in institutions, support professional development, enhance organisational effectiveness, and promote the continuous improvement of quality assurance practices.

4.3 MARKETING AND COMMUNICATIONS

i) Marketing and Communications Overview

The Marketing and Communications section continued to play a strategic role in strengthening the visibility, reputation, and public awareness of the Namibia Qualifications Authority (NQA) and its mandate during the 2024/2025 financial year. The section focused on enhancing stakeholder engagement, promoting awareness of the National Qualifications Framework (NQF), accreditation services, qualification evaluation processes, and positioning the NQA as a trusted quality assurance institution both nationally and regionally.

In line with the Integrated Strategic Business Plan (ISBP) 2023/2024–2027/2028, the section implemented communication initiatives to improve public access to information, strengthen stakeholder relations, and enhance institutional transparency. These included media engagement, digital communication, stakeholder outreach, exhibitions, branding, and public education campaigns.

ii) Key Activities Undertaken Against Operational Targets in the Annual Business Plan

During the year under review, the section successfully implemented several activities aligned to the Annual Business Plan. These included coordinating stakeholder engagement sessions with education and training providers, regulatory bodies, professional associations, and other key stakeholders. Awareness campaigns were conducted across various platforms to educate the public on accreditation, qualification evaluations, recognition of prior learning, and verification of qualifications.

The section coordinated the NQA's participation in national exhibitions, career fairs, trade fairs, and education expos aimed at increasing public awareness and stakeholder interaction. Media relations activities included the issuance of press releases, media interviews, and coverage of institutional events and milestones. The section further strengthened the NQA's digital presence through regular website updates and active social media engagement to improve communication and accessibility of information to the public.

During the reporting period, the NQA Facebook page continued to demonstrate positive growth and stakeholder engagement. The page followers increased from 23,266 followers on 01 April 2024 to 26,080 followers on 31 March 2025, representing a net increase of 2,814 followers.

Figure 14: *Audience growth (followers)*

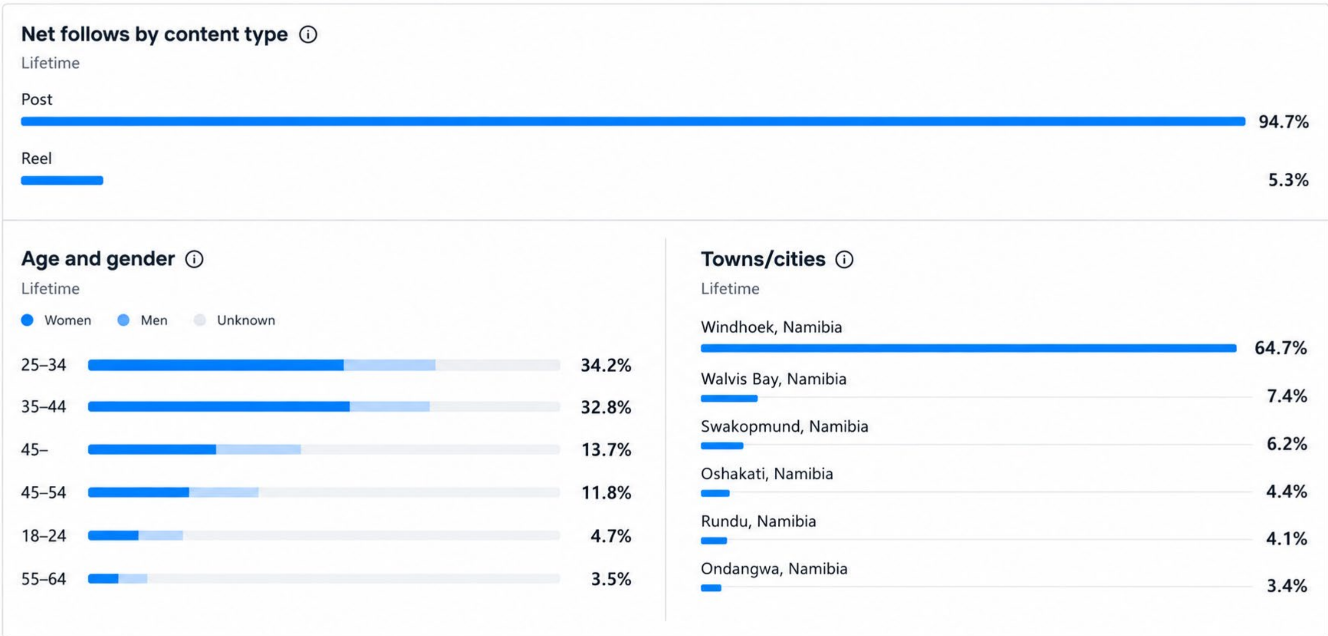


Figure 15: *Net follows by age, gender, and cities/towns*

In addition, the page recorded a total of 30,231 engagements, including reactions, comments, shares, clicks, and saves on posts. This growth reflects increased public interest in the institution's activities and improved effectiveness of the NQA's digital communication initiatives.

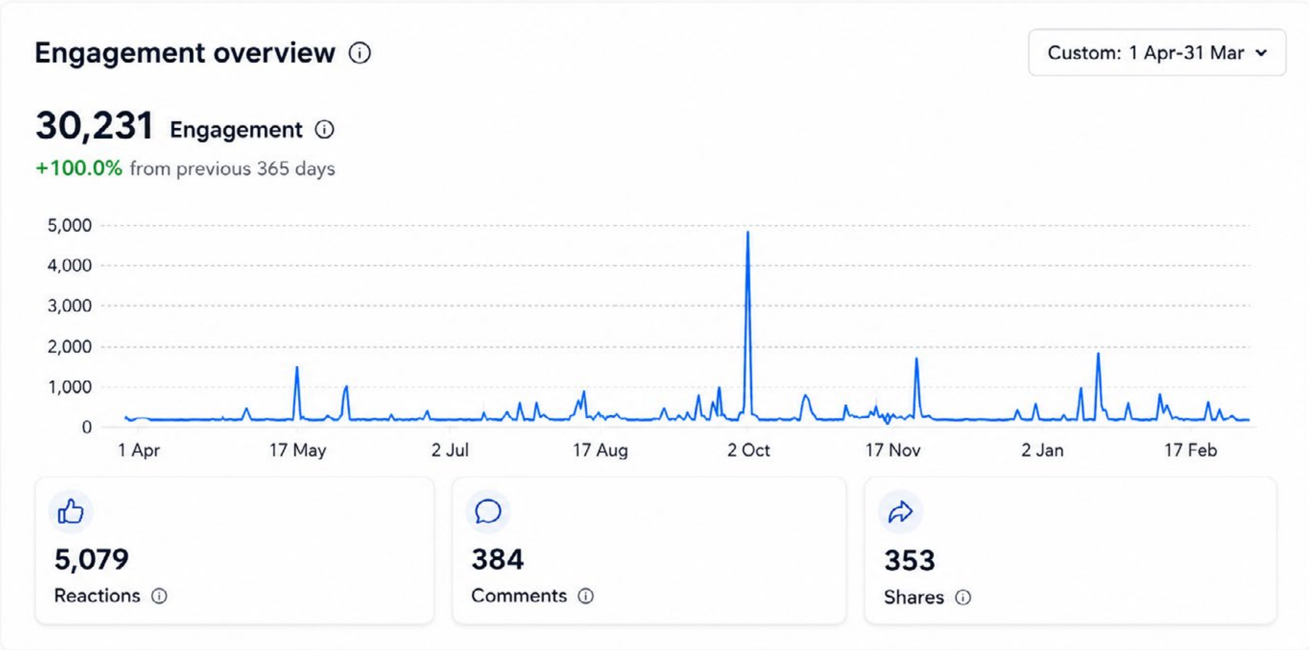


Figure 16: *Engagements*

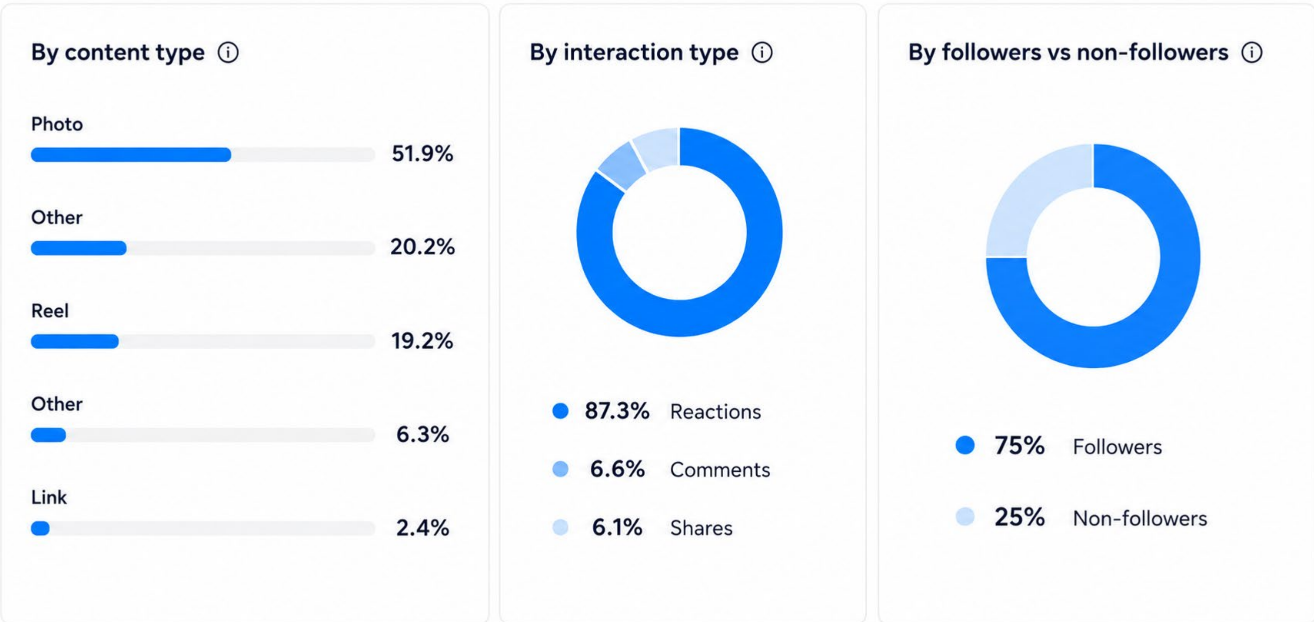


Figure 17: *Net follows by content type*

Internal communication initiatives were also implemented to promote staff engagement and organisational cohesion. In addition, branding and promotional activities were undertaken to ensure consistent institutional identity and visibility across all communication platforms and events.

At the beginning of the year, the NQA printed 40,000 copies of Namibia's list of Accredited Institutions. Of these, 30,000 copies were inserted into various traditional newspapers to reach a wide national audience. The remaining 10,000 copies were distributed to all 14 Regional Council offices across the country for further dissemination within their respective regions.

The purpose of this publication is to assist prospective students and the general public in verifying the accreditation status of institutions and ensuring that the qualifications they intend to pursue are formally accredited. This initiative supports informed decision-making and promotes awareness of quality-assured education and training opportunities in Namibia.

The Namibia Qualifications Authority (NQA) hosted a Media Appreciation Dinner to express its sincere gratitude to members of the media for their continued partnership and support throughout the year. The event provided an opportunity for the NQA to acknowledge the critical role played by the media in raising public awareness about the Authority's mandate, programmes, and key initiatives. Through balanced and consistent coverage of NQA events and activities, the media has significantly contributed to educating the public on issues related to qualifications, accreditation, and the National Qualifications Framework.

The dinner also served as a platform to strengthen relationships with media stakeholders, encourage ongoing collaboration, and share insights on the Authority's strategic priorities. The NQA recognises that an informed public is essential to achieving its mission, and the media remains an indispensable partner in ensuring that accurate and timely information reaches all Namibians.

The Authority extends its appreciation to all media houses and journalists for their professionalism, support, and commitment to promoting education, skills development, and quality assurance in Namibia. The NQA looks forward to continuing this valued partnership in advancing awareness and understanding of the National Qualifications Framework and the Authority's services.

iii) Achievements

The section recorded notable achievements during the 2024/2025 financial year. Public awareness and stakeholder engagement significantly improved through increased participation in outreach activities, exhibitions, and media platforms. The NQA continued to strengthen its reputation as a credible quality assurance institution through consistent communication and stakeholder interaction.

The institution experienced growth in digital engagement through its social media platforms and website, which enhanced public access to information and services. The Facebook page demonstrated solid performance throughout the financial year, with notable growth in both followers and engagement levels. The positive increase in online engagement reflects enhanced audience interaction, increased visibility of the NQA brand, and effective digital communication initiatives implemented during the reporting period.

Awareness regarding fraudulent qualifications and verification of national qualifications was also strengthened through targeted public notices and awareness campaigns. The Marketing and Communications section further supported institutional events, regional engagements, and strategic projects through effective communication and branding initiatives. The section also contributed towards promoting the implementation of the Integrated Strategic Business Plan and supporting communication efforts relating to national and regional projects involving the NQA.

iv) Challenges

Despite the progress made, the section experienced several challenges during the financial year under review. Limited financial and human resources impacted the implementation of some planned outreach and awareness activities, particularly in remote regions. The increasing demand for digital communication and online services also placed pressure on existing communication systems and resources.

The rapid spread of misinformation and fraudulent activities relating to qualifications and fake agents remained a concern, requiring continuous public awareness and communication interventions. In addition, limited access to certain communities and stakeholders due to logistical and operational constraints affected the frequency of physical stakeholder engagements.

v) Looking Ahead

In the 2025/2026 financial year, the Marketing and Communications section aims to strengthen stakeholder engagement and public education initiatives through enhanced digital communication strategies and increased regional outreach programmes. Greater focus will be placed on data-driven communication approaches and the utilisation of digital analytics to measure stakeholder engagement and improve communication effectiveness.

The section will continue to strengthen the institution's online presence, improve public access to information, and enhance awareness campaigns relating to accreditation, qualification verification, and the NQA mandate. Emphasis will also be placed on improving media relations, increasing brand visibility nationally and regionally, and supporting the NQA's digital transformation agenda through innovative communication platforms and stakeholder engagement initiatives.

4.4 INTERNAL AUDIT AND RISK

i) Internal Audit Section Overview

The Internal Audit Section was established during the 2024/25 financial year as part of the NQA's five-year Integrated Strategic Business Plan (ISBP), with the objective of strengthening governance, risk management, and internal control processes. The establishment of the function represents a significant milestone in enhancing independent assurance and supporting the Council in fulfilling its oversight responsibilities.

During its inaugural year, the Internal Audit Section focused on building a solid governance and operational foundation. Key achievements included the development and Council approval of the Internal Audit Charter, which formally defines the purpose, authority, and responsibilities of the function, as well as the revision of the Risk Management Policy to align with emerging risks and organisational needs. In addition, a risk-based Annual Internal Audit Plan was developed and approved to guide assurance activities.

In line with the approved plan, Internal Audit successfully conducted three audits, namely the Accreditation, Audit and Assessment (AAA) Audit, the Procurement Audit, and the Recruitment Audit. These audits provided valuable insights into the adequacy and effectiveness of internal controls, identified areas for improvement, and supported management in strengthening operational processes.

Furthermore, the Internal Audit Section played a key role in promoting a risk-aware culture within the NQA by facilitating a Risk Management Awareness Session and a Risk Identification Workshop. These initiatives supported management and staff in understanding risk management principles and contributed to the development and refinement of the organisational risk register.

4.5 INFORMATION COMMUNICATION TECHNOLOGY (ICT)

i) Information Communication Technology Overview

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

ii) Key activities undertaken during the period under review

Following the successful migration of the NQA's data to the Microsoft 365 Cloud environment, the NQA developed and executed a comprehensive Adoption Plan. This initiative focused on digital transformation by enhancing cross-departmental collaboration, optimising leadership communication, and streamlining internal processes to drive operational efficiency.

Furthermore, the NQA completed a full-scale modernisation of its Wi-Fi infrastructure. By deploying next-generation secure Access Points, the NQA has significantly strengthened its cybersecurity posture while ensuring seamless connectivity across all NQA facilities.

iii) Achievements

The NQA successfully launched a comprehensive redesign of its official website. This revamp has significantly optimised the user experience (UX) and streamlined public engagement. Future phases are scheduled for the upcoming financial years to integrate advanced interactive functionalities.

The Automation of Evaluations project reached a critical milestone with the completion of the Design and Technical Specifications phase. Following a rigorous procurement process based on these specifications, a reputable service provider was appointed to lead the implementation.

To support a hybrid working environment, a state-of-the-art Video Conferencing System was commissioned in the NQA Boardroom. This facility enables seamless virtual governance, high-level online engagements, and the delivery of remote professional training.

iv) Challenges

While the department aims to optimise its staffing levels, permanent recruitment has been deferred to ensure full alignment with the ongoing NQA Organisational Structure Review. To maintain service-delivery excellence during this interim period, the section successfully integrated ICT Interns, providing essential support while fostering emerging talent in the technology sector.

Following a cybersecurity incident, the NQA pivoted quickly to fortify its digital environment. This necessitated the reallocation of resources toward high-priority security enhancements, including the acquisition of advanced hardware and software solutions.

In response to the evolving threat landscape, the NQA intensified its Cybersecurity Awareness Program. This initiative ensures that employees are equipped with the necessary skills to detect and deter potential threats, fostering a robust culture of institutional security.

v) Looking ahead

Following the commencement of the Automation of Evaluations project, the ICT section is committed to evolving this platform into a centralised hub for digital services. This expansion will facilitate the integration of online service provisioning across other departments, ultimately enhancing the efficiency and quality of service delivery to our public stakeholders.

A primary focus for the upcoming financial year is the realisation of a fit-for-purpose ICT human capital structure. The formalisation and filling of these positions will provide the specialised expertise required to sustain the NQA's digital transformation journey.

To further solidify the NQA's security posture, implementing Cloud Backup Services remains a top priority. This transition will ensure superior data redundancy and significantly reduced Recovery Time Objectives (RTOs), guaranteeing business continuity in the event of a disaster.

4.6 ADMINISTRATION SECTION

4.6.1 Human Resources Section Overview

During the period under review, the NQA's Human Resources (HR) Section continued to play a strategic and operational role in strengthening organisational stability, employee engagement, and institutional performance. Building on the foundations laid in the previous financial year, the focus shifted towards consolidation of labour relations, organisational design optimisation, remuneration alignment, leadership stabilisation, and staff wellness and development.

The HR function remained aligned to NQA's strategic objectives, labour legislation, and good governance principles, ensuring that people management practices supported service delivery, organisational sustainability, and employee well-being.

i) Organisational Structure and Staffing

The approved organisational structure continues to support the NQA's mandate through clearly defined roles and accountability frameworks.

During the reporting period:

- The internal organisational structure (organogram) review was completed.
- Preparations were finalised for an independent external review to validate and benchmark the structure against market and sector standards.
- A formal tender process for the appointment of a consultant to review the organogram was advertised and is at an advanced stage toward award.

This initiative is aimed at ensuring optimal role clarity, appropriate grading, and alignment with NQA's evolving operational and strategic requirements.

ii) Key Achievements and Strategic Interventions

a) Industrial Relations and Labour Stability

A significant milestone during the reporting period was the successful resolution of the NAPWU wage dispute. Through structured engagement, negotiations, and adherence to collective bargaining frameworks, the matter was concluded amicably, restoring labour stability and reinforcing constructive employer-employee relations. This outcome contributed positively to organisational morale, operational continuity, and improved trust between management and staff.

b) Remuneration, Benefits, and Salary Administration

The HR Section implemented several critical remuneration-related initiatives, including:

- Full implementation of the approved salary and wage increment for the 2024/2025 financial year.
- Targeted salary adjustments and upliftment of B-Band and C-Lower Band positions to better align the NQA remuneration levels with prevailing market benchmarks.
- Introduction of management cellphones as a tool of trade to enhance productivity, accessibility, and operational efficiency at the management level.

These interventions were instrumental in improving internal equity, competitiveness, and retention of key talent.

c) Recruitment and Leadership Stabilisation

Progress was made toward stabilising leadership and critical management positions:

- Recruitment processes for Heads of Sections were completed during the year.
- The recruitment of the Chief Executive Officer (CEO) progressed to the final phase, with preparations underway to issue formal offers.

The appointments made and those expected to be made are intended to strengthen executive leadership, enhance decision-making capacity, and reinforce strategic oversight within the NQA.

d) Skills Audit and Workforce Planning

A comprehensive organisational skills audit was completed during the reporting period. The initiative achieved the following:

- Identification of existing skills, competencies, and capacity gaps across the organisation.
- Provision of evidence-based insights to inform workforce planning, training priorities, and succession planning.
- Compilation of a detailed skills audit report, which is currently under review for validation and implementation planning.

The skills audit represents a critical foundation for future human capital development initiatives.

e) Employee Engagement and Satisfaction Survey

To assess organisational climate and employee morale, the HR Section conducted both the Staff Satisfaction Survey and a Pulse Survey. Key outcomes included:

- An overall staff satisfaction rating of 3.1 (Moderate), indicating a generally positive sentiment with clear areas identified for improvement.

- Strong positive feedback in areas relating to teamwork, organisational purpose, and commitment to service delivery.

The findings are being used to inform targeted improvement interventions and continuous engagement strategies.

f) Employee Wellness, Engagement, and Culture

Employee wellness and organisational culture remained a priority throughout the year. The following engagement and wellness initiatives were successfully implemented:

- Office re-opening engagement activities to support staff transition and morale.
- Valentine's Day, team-building activities, National Day celebrations, and end-of-year functions.
- Wellness-focused engagements promoting work–life balance, team cohesion, and organisational belonging.

These initiatives contributed to improved staff morale, collaboration, and organisational cohesion.

g) Training, Learning, and Development

In line with NQA's commitment to continuous learning and capacity building, the HR Section facilitated:

- Staff participation in formal education programmes through bursaries and study support.
- Attendance at relevant training courses, workshops, and professional conferences.
- Targeted upskilling initiatives informed by operational needs and skills audit findings.

These investments are aimed at strengthening institutional capability, professional growth, and long-term succession readiness.

h) Work in Progress and Ongoing Initiatives

The following initiatives were ongoing or at an advanced stage by the end of the reporting period:

- An external consultant to review and validate the NQA organogram.
- Finalisation and implementation planning of the skills audit recommendations.
- Conclusion of recruitment processes and onboarding of senior leadership positions.
- Development of targeted staff engagement and improvement plans informed by survey outcomes.

iii) Looking ahead

The 2024/2025 financial year represented a period of consolidation, stabilisation, and strategic progress for the Human Resources Section. Through effective labour relations management, remuneration alignment, leadership recruitment, skills assessment, and staff engagement initiatives, the HR function made a significant contribution to organisational resilience and overall performance.

The focus will be on embedding organisational structure reforms, strengthening leadership capacity, implementing targeted skills development strategies, and continuously enhancing the employee experience in support of the NQA's strategic mandate.

The Human Resources Section remains committed to promoting people-centred excellence, ensuring compliance, and creating sustainable value for the NQA.

4.6.2 Procurement

i) Procurement overview

The Procurement Section is responsible for ensuring the timely, transparent, and cost-effective acquisition of goods and services required to support the NQA's mandate. The section operates in compliance with the Public Procurement Act (5 of 2015), Public Procurement Regulation, internal policies, and best practice principles, with a strong emphasis on value for money, accountability, and ethical procurement.

During the 2024/2025 financial year, the Procurement Section focused on supporting core operational activities, improving procurement planning, strengthening supplier management, and ensuring compliance with regulatory and governance requirements.

ii) Key Activities Undertaken Against Operational Targets

During the year under review, the Procurement Section undertook the following key activities aligned to the Annual Business Plan:

- Implementation of the approved Annual Procurement Plan to support operational and strategic objectives.
- Processing of procurement requests for goods, works, and services in accordance with approved budgets and timelines.
- Facilitation of bid processes, including requests for quotations, evaluations, and contract awards.
- Advisory support to user departments on procurement requirements, specifications, and compliance matters.
- Maintenance and updating of supplier records and procurement documentation.
- Participation in internal controls, audits, and compliance reviews related to procurement activities.

iii) Achievements

Key achievements recorded during 2024/2025 FY include:

a) Successful execution of planned procurement activities that supported uninterrupted service delivery across the NQA includes:

Description	Period	Contract Value
Travel Management Services for a period of 24 months	24 Months	Ad hoc
Events Planning/ Events Management Services for a period of 24 months	24 Months	Ad hoc
Provision of Catering Services and other related goods for a Period of 24 months	24 Months	Ad hoc
Procurement of Cleaning Services	36 months	980,352.00
Provision of Security Services	36 months	1,400,198.40
Procurement of consolidation, rezoning, and project management of the NQA Plots (Erf 8892 & 6883)	Lump sum	91,970.29

Table 8: *Procurement activities for the 2024/2025 financial year*

b) Improved adherence to procurement procedures and regulatory requirements.
c) Enhanced record-keeping and documentation, supporting audit readiness and transparency.
d) Contribution to cost containment through competitive sourcing and value-for-money assessments.

iv) Challenges

Despite the progress made, the Procurement Section faced several challenges, including:

a) Late submission of procurement requests and specifications by user departments.
b) Non-compliance with the procurement processes from user departments.
c) Absence of well-defined regulations and guidelines for the procurement of SMEs.

v) Looking Ahead

In the 2025/2026 financial year, the Procurement Section will focus on strengthening procurement planning through earlier engagement with user departments to enhance coordination and timely execution of procurement activities. The section will also prioritise improving supplier performance management and contract monitoring to ensure accountability, efficiency, and value for money.

Furthermore, efforts will be directed towards leveraging technology and systems to improve procurement tracking, reporting, and transparency. The section will continue supporting the NQA's strategic objectives by ensuring that procurement activities remain responsive, compliant, and value-driven. In addition, plans are underway to establish a database for Small and Medium Enterprises (SMEs) to broaden supplier participation and promote inclusivity. The section also aims to establish long-term contractual arrangements with suppliers and service providers for goods and services that are regularly required by the NQA.

SECTION 5:
NATIONAL AND INTERNATIONAL PROJECTS AND NETWORKS

5.1 NATIONAL PROJECTS

5.1.1 Qualifications Standards Setting Project

The NQA has, among its mandates, been tasked with developing curriculum and occupational standards. The NQF Regulations define the standards for various types of qualifications, including Certificates, Diplomas, and Degrees. However, despite the existence and implementation of these standards, there remains a need to strengthen coherence between the world of work and the world of training.

To address this gap, the NQA developed a National Policy on Qualifications Standards. Following the consolidation of stakeholder inputs, a draft policy was compiled in line with guidance from the National Planning Commission (NPC) and submitted to the line ministry, MEIYSAC, for further input, guidance, and consideration.

5.1.2 Stakeholders Engagement

The stakeholder's engagement and information sharing from various participants who took part in the engagement held at Namibia Institute of Public Administration and Management (NIPAM) on 7 of October 2024. The information gathered will serve as input in the planning for the review of the NQF and Evaluation Regulations. The meeting was attended by approximately 93 participants from Higher Education institutions, the National Council for Higher Education, the TVET sector, and the NQA staff.

The information sharing meeting was a three-fold meeting where the NQA aimed to:

1. Soliciting input from stakeholders on identifying all parts of the National Qualifications Framework (NQF) regulations and Evaluations Regulations that need to be reviewed. The review will be held later.
2. Presenting and introducing the newly developed guidelines on the maximum NQF credits and naming of education/teaching qualifications.
3. Launching the revised qualifications template for registration of qualifications and Unit Standards on the NQF.

The participants at this engagement recommended that: (i) there is a need for the NQA and all stakeholders to review the NQF and Evaluation regulations, which haven't been reviewed since inception, and the world has moved on; and (ii) develop a national policy on recognition and development of Micro-Credentials and registration into the NQF.

5.1.3 Namibia tourism standards

The NQA is a member of the Namibia Tourism Board's (NTB) Tourism Standards and Industry Human Resource Development (HRD) Advisory Committee. Being a member, the NQA participated and contributed to the Tourism Standards and Industry Human Resource Development (HRD) Advisory Committee Stakeholder Engagement Workshop, which took place on 06 February 2025 at the Mercure Hotel in Windhoek.

The purpose of this engagement was to bring together key stakeholders in the tourism sector to discuss tourism standards, human resource development initiatives, industry training programmes, and collaborative efforts aimed at strengthening Namibia's tourism sector. The workshop provided updates from relevant government institutions, tourism agencies, quality assurance agencies, and training providers, and created an opportunity for dialogue on industry skills development, compliance standards, and sector growth.

5.1.4 Green hydrogen standards

The NQA is a member of the Namibian Standards Institution (NSI)'s Technical Committee on Green Hydrogen Technologies (NSI TC 24), responsible for the development of standards in the field of systems and devices for the production, storage, transport, measurement, and use of hydrogen. The envisaged standards to be developed aim at, improving the quality and safety of products traded nationally, regionally, and globally. As a member, the NQA participated and contributed to the kick-off meeting for Namibia Standards Institution's Technical Committee on Green Hydrogen Technologies, which took place on 20 February 2025, at Avani Hotel, Windhoek.

5.1.5 Towards the Development of the National Development Plan Six (NDP6)

Human development is fundamental to inclusive development and is a catalytic component in the transformation of the country. This includes addressing the vicious cycles of poverty, inequality, and vulnerability. Human development remains at the centre of Namibia's development agenda and entails providing equal opportunities for all citizens to develop to their full potential and contribute effectively to the development of the country.

During the year under review, the NQA participated in and contributed to the development of Namibia's sixth national development plan (NDP6). The specific contribution was made towards Pillar 2: Human Development and Community Resilience, which aims to achieve accelerated human development for the realisation of self-actualisation among communities and individuals, under Thematic Area 2: Education and Development.

The main purpose of including the NQA in the development of this thematic area is the role it is expected to play in integrated early childhood development, primary education, secondary education, lifelong learning, technical and vocational training and skills development, higher education, as well as research, science, technology, and innovation.

The pillar's focus is on improving the living standards of people by ensuring equal access to quality healthcare, education, and employment opportunities. The absence of, and disparities in, access to good health, knowledge, and a decent material standard of living contribute to poverty and inequality in Namibian society. Education and health remain priority sectors in advancing human development in Namibia.

Quality education is the greatest equaliser, while the provision of health services, complemented by food security, nutrition, and a balanced diet, enhances the full development of individuals and productivity in the workplace, thereby contributing to economic growth. In view of the above, the inclusion of the NQA in the development of NDP6 signifies the expected role it will play in ensuring quality education and training in the country.

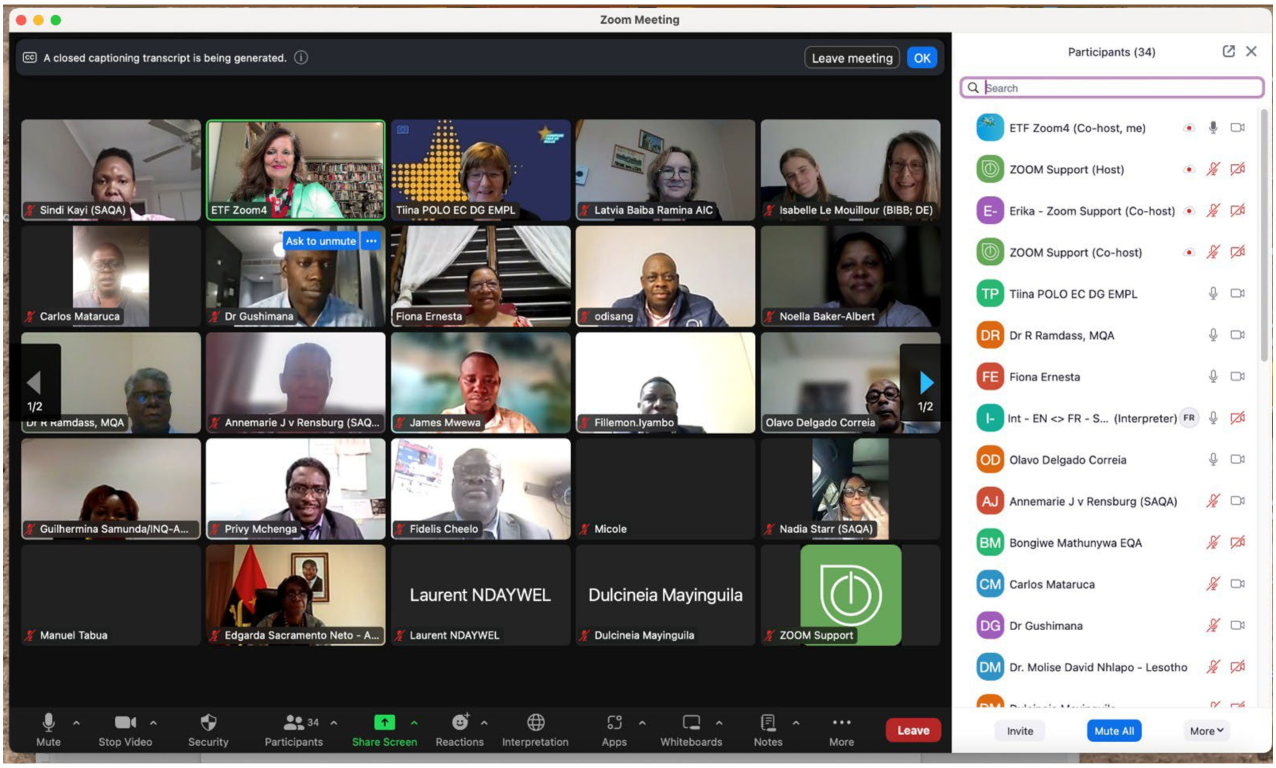
5.2 SOUTHERN AFRICAN DEVELOPMENT COMMUNITY (SADC) INITIATIVES

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

The NQA participated in and contributed to the Report on the comparison of the European Qualifications Framework (EQF) and the Southern African Development Community Qualifications Framework (SADCQF). The activity involved several meetings and engagements, with the first meeting held on 28 November 2023 and the last held on 19 November 2024.

The comparison process is based on dialogue, mutual learning, evidence, and analysis. It builds on a series of meetings of the comparison working group, which worked online to identify commonalities and discuss differences between the frameworks. The purpose of comparing qualifications frameworks is not to persuade other frameworks to comply with either the EQF or the SADCQF, but to analyse commonalities and diversity and learn from each other.

Comparing the EQF with other national and regional qualifications frameworks facilitates mutual understanding of qualifications, making their use and recognition easier. It also provides a space for mutual discovery and confidence-building and contributes to strengthening links between education and qualifications systems across different contexts and countries. Furthermore, it generates knowledge and evidence on systems and policies that may otherwise be limited outside their regions and can inspire other countries and systems. This process also encourages self-evaluation and self-awareness, helping stakeholders reflect on achievements, emerging challenges, and longstanding issues. All meetings and engagements were held virtually.



5.3 INTERNATIONAL PROJECTS AND NETWORKS

5.3.1 Official visit to the Republic of Serbia

From 14–23 September 2024, a Namibian delegation visited Serbia, accompanying the Honourable Nathalia // Goagoses, Deputy Minister of Higher Education, Technology and Innovation. The Namibia Qualifications Authority (NQA) was represented by Ms. Harmoni Beukes, Acting Chief Executive Officer, and Mr. Josef Shonghela, Manager for Evaluation.

The purpose of the visit was to strengthen bilateral cooperation in higher education, scientific research, quality assurance, and technological innovation, as well as to explore opportunities for skills development and institutional partnerships between the two countries. The delegation engaged with Serbian government ministries, universities, and innovation bodies to identify practical pathways for academic exchange, capacity-building, and collaboration in research and quality assurance programmes.

The delegation consists of the following representatives from different institutions:

1. Dr Marius Kudumo – University of Namibia
2. Mr Klemens Awarab – Namibia University of Science and Technology
3. Mr Stephen Tjiuoro – Chairperson of NASFAF
4. Ms Harmoni Beukes – Namibia Qualifications Authority
5. Mr Josef Shonghela – Namibia Qualifications Authority

6. Mr Junias Jacob – Eenhana Vocational Training
7. Ms Anastacia Sinalumbu - Ministry of Higher Education, Technology and Innovation.
8. Mr Sylas Mungomba - Ministry of Higher Education, Technology and Innovation.

The delegation visited the University of Belgrade (Faculty of Medicine), Aviation Academy Belgrade, Academy of Applied Studies, Dual Education Office, Institute of Mining and Metallurgy in Bor, Science and Technology Park Belgrade, and the Ministry of Education, Science and Technological Development.

The mission aimed to establish frameworks for cooperation, including memoranda of understanding, scholarship opportunities, recognition of qualifications, and joint innovation projects, to enhance Namibia's human capital development and strengthen the education and quality assurance systems.

SECTION 6:
FINANCE

NAMIBIA QUALIFICATIONS AUTHORITY
CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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

NAMIBIA QUALIFICATIONS AUTHORITY
CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 2026 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 statements set out on page 9-37, which have been prepared on the going concern basis, were approved by the Council on 26/02/2024 and were signed on their behalf by:

Ms Ndeshipewa Akwenye
Finance, ICT, Risk & Audit Committee:
Chairperson

Dr. Romanus S. Shivoro
NQA Council : Chairperson

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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 2025 set out on pages 7 to 38 which comprise the consolidated and separate statements of financial position as at 31 March 2025, 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 Council Members' 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 2025, 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.

Auditors 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 auditors 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 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)

J.M. Mostert [B. Accountancy, Honnors B.Compt, CTA, CA (Namibia)] ***Practice number 2007***

NAMIBIA QUALIFICATIONS AUTHORITY

CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 2025.

1. General review

The activities of the Namibia Qualifications Authority comprise: -to set up and administer a national qualifications 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 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 Qualifications 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	Changes	Nationality
Dr. Romanus S. Shivoro (Chairperson)		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 March 2025)	Namibian
Mr. Franz E. Gertze	(Retired 31 May 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.

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.

COUNCIL MEMBERS' REPORT

6. Going concern (continued)

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. 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 6.

NAMIBIA QUALIFICATIONS AUTHORITY

CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION

		Consolidated		Separate	
Figures in Namibia Dollar	Note(s)	2025	2024	2025	2024
Assets					
Non-Current Assets					
Property, plant and equipment	3	34,182,712	35,634,105	30,590,798	31,959,105
Intangible assets	5	416,382	670,399	416,382	670,399
Investments in subsidiaries	6	-	-	4,617,824	4,617,824
		34,599,094	**36,304,504**	**35,625,004**	**37,247,328**
Current Assets					
Trade and other receivables	7	102,538	51,516	102,538	18,500
Cash and cash equivalents	8	18,763,999	19,436,136	18,763,899	19,436,036
		18,866,537	**19,487,652**	**18,866,437**	**19,454,536**
		53,465,631	**55,792,156**	**54,491,441**	**56,701,864**
Total Assets					
Equity and Liabilities					
Equity	9	5,422,046	5,422,045	6,331,752	6,331,752
Reserves		39,635,317	41,572,967	39,751,418	41,572,967
Retained Income		**45,057,363**	**46,995,012**	**46,083,170**	**47,904,719**
Liabilities					
Non - Current Liabilities					
Deferred Income	10	4,183,283	5,112,114	4,183,283	5,112,114
Current Liabilities					
Trade and other payables	12	1,382,379	1,353,569	1,382,382	1,353,570
Deferred Income	10	928,832	928,832	928,832	928,832
Provisions	11	1,913,774	1,402,629	1,913,774	1,402,629
		4,224,985	**3,685,030**	**4,224,988**	**3,685,031**
Total Liabilities		**8,408,268**	**8,797,144**	**8,408,271**	**8,797,145**
Total Equity and Liabilities		**53,465,631**	**55,792,156**	**54,491,441**	**56,701,864**

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CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Consolidated		Separate	
Figures in Namibia Dollar	Note(s)	2025	2024	2025	2024
Revenue	12	775,397	317,000	772,397	317,000
Other Income	14	47,953,567	46,959,114	47,953,567	46,959,114
Other operating expenses	15	(51,653,193)	(38,366,173)	(51,537,088)	(38,366,173)
Operating (loss) profit	15	**(2,927,226)**	**8,909,941**	**(2,811,124)**	**8,909,941**
Investment income	16	989,577	842,969	989,577	842,969
Profile (Loss) for the year		**(1,937,649)**	**9,752,910**	**(1,821,547)**	**9,752,910**

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CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY

Figures in Namibia Dollar	Revaluation Reserve	Retained Income	Total Equity
Consolidated			
Balance at 1 April 2023	**4,815,258**	**31,739,961**	**36,555,219**
Total comprehensive income for the year	**-**	**9,752,910**	**9,752,910**
Balance at 1 April 2024	**5,422,045**	**41,572,966**	**46,995,011**
Total comprehensive Profit(Loss) for the year Balance at 31 March 2025	**-** **5,422,046**	**(1,937,649)** **39,635,317**	**(1,937,649)** **45,057,363**
Note(s)	9		
Separate			
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**
Revaluation	1,516,494	-	1,516,494
Revaluation Reserve	**1,516,494**	**-**	**1,516,494**
Balance at 1 April 2024	**6,331,752**	**41,572,965**	**47,904,717**
Total comprehensive Profit/(Loss) for the year	-	**(1,821,547)**	**(1,821,547)**
Balance at 31 March 2025	**6,331,752**	**39,751,418**	**46,083,170**
Note(s)	9		

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CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS

		Consolidated		Separate	
Figures in Namibia Dollar	Note(s)	2025	2024	2025	2024
Cash flows from operating activities					
Cash receipts from customers and Government of Republic of Namibia		47,776,202	46,247,397	29,395,815	46,330,483
Cash paid to suppliers and employees		(48,704,707	(35,721,343)	(30,196,722)	(35,771,415)
Cash generated from operations	18	**(635,649)**	**10,526,054**	**(635,694)**	**10,559,068**
Interest Income	16	989,577	842,969	989,577	842,949
Net Cash from operating activities		**353,928**	**11,369,023**	**353,883**	**11,402,037**
Cash flows from investing activities					
Purchase of property, plant and equipment	3	(1,026,315)	(1,379,512)	(1,026,270)	(1,379,512)
Proceeds from disposals	3	250	16,800	250	16,800
Proceeds from sale of intangible assets	5	-	(831,328)	-	(831,328)
Net cash from investing activities		**(1,026,065)**	**(2,194,040)**	**(1,026,020)**	**(2,194,040)**
Cash flows from financing activities					
Investment in subsidiary		-	-	-	(33,014)
Total cash movement for the year		**(672,137)**	**9,147,983**	**(672,137)**	**9,174,983**
Cash and cash equivalents at the beginning of the year		19,436, 136	10,261,153	19,436,036	10,261,053
Cash and cash equivalents at the end of the year	**8**	**18, 763, 999**	**19, 436, 136**	**18,763, 899**	**19,436, 036**

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CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
ACCOUNT POLICIES

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

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

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ACCOUNT POLICIES

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.

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 Authority.

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 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 11.

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.

1.4 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 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

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ACCOUNT POLICIES

accumulated in the revaluation reserve in equity. However, losses are recognised in profit or loss to the extent that

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

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:
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

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:

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.

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.

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ACCOUNT POLICIES

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.

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.

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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 in line with the regulations/act. 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.

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	Consolidated		Separate	
Figures in Namibia Dollar	2025	2024	2025	2024

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:
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) (effective 1 January 2024)

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 2025 or later periods and are expected to have a minimal impact on the financial statements:

-IFRS 18 Presentation and disclosure in Financial Statements (effective 1 January 2027)

Amendments

- Amendments to IFRS 9 & IFRS 7: Classification & Measurement of Financial Instruments (effective 1 January 2026)
- Annual Improvements - Volume 11 (effective 1 January 2026)

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Figures in Namibia Dollar	2025	2024	2025	2024

3. Property, plant and equipment

Consolidated	2025			2024		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Land	5,270,000	-	5,270,000	5,270,000	-	5,270,000
Buildings	29,005,000	(1,787,605)	27,217,395	29,005,000	-	29,005,000
Furniture and fixtures	2,996,491	(2,779,034)	217,457	3,038,576	(2,751,174)	287,402
Motor Vehicles	1,559,873	(1,559,873)	-	1,559,873	(1,559,873)	-
Office Equipment	682,615	(462,880)	219,735	456,446	(416,694)	39,752
IT equipment	5,700,853	(3,778,014)	1,258,125	4,246,936	(3,214,985)	1,031,951
Total	**45,214,832**	**(10,367,406)**	**34,182,712**	**43,576,831**	**(7,942,726)**	**35,634,105**

Separate	2025			2024		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Land	3,155,000	-	3,155,000	3,155,000	-	3,155,000
Buildings	27,445,000	(1,704,519)	25,740,481	27,445,000	-	27,445,000
Furniture and fixtures	2,996,491	(2,779,034)	217,457	3,038,576	(2,751,174)	287,402
Motor Vehicles	1,559,873	(1,559,873)	-	1,559,873	(1,559,873)	-
Office Equipment	682,615	(462,880)	219,735	456,446	(416,694)	39,752
IT equipment	5,700,853	(4,442,728)	1,258,125	4,246,936	(3,214,985)	1,031,951
Total	**41,539,832**	**(10,949,034)**	**30,590,798**	**39,901,831**	**(7,942,726)**	**31,959,105**

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NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

	Consolidated		Separate	
Figures in Namibia Dollar	2025	2024	2025	2024

Reconciliation of property, plant and equipment - Consolidated - 2025

	Opening Balance	Additions		Depreciation	Total
Land	5,270,000	-	-	-	5,270,000
Buildings	29,005,000	-	-	(1,787,605)	27,217,395
Furniture and fixtures	287,402	11,341	-	(81,286)	217,457
Office Equipment	39,752	226,169	-	(46,186)	219,735
IT Equipment	1,031,951	789,203	-	(563,029)	1,258,125
Total	**35,634,105**	**1,026,713**	**-**	**(2,478,106)**	**34,182,712**

Reconciliation of property, plant and equipment - Consolidated - 2024

	Opening Balance	Additions	Transfers	Depreciation	Total
Land	15,245,750	-	(9,975,750)	-	5,270,000
Buildings	19,271,201	-	10,662,629	(928,930)	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
Total	**35,130,246**	**1,379,511**	**686,879**	**(1,562,531)**	**35,634,105**

Reconciliation of property, plant and equipment - Separate - 2025

	Opening Balance	Additions		Depreciation	Total
Land	3,155,000	-	-	-	3,155,000
Buildings	27,445,000	-	-	(1,704,519)	25,740,481
Furniture and fixtures	287,402	11,341	-	(81,286)	217,457
Office Equipment	39,752	226,169	-	(46,186)	219,735
IT Equipment	1,031,951	789,203	-	(563,029)	1,258,125
Total	**31,959,105**	**1,026,713**	**-**	**(2,395,020)**	**30,590,798**

Reconciliation of property, plant and equipment - Consolidated - 2024

	Opening Balance	Additions	Transfers	Depreciation	Total
Land	12,345,000	-	(9,190,000)	-	3,155,000
Buildings	17,667,337	-	10,706,494	(928,831)	27,445,000
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	1,102,138	-	(538,124)	1,031,951
Total	**30,625,632**	**1,379,510**	**1,516,494**	**(1,562,531)**	**31,959,105**

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3. Property, plant and equipment (continued)

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	-	18,503,400

4. Leases (group as lessee)

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

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5. Intangible assets

	2025			2024		
Consolidated	Cost/ Valuation	Accumulated amortisation	Carrying value	Cost/ Valuation	Accumulated amortisation	Carrying value
Computer software, other	961,289	(544,907)	416,382	961,289	(290,890)	670,399

Separate			2025			2024
	Cost/ Valuation	Accumulated amortisation	Carrying value	Cost/ Valuation	Accumulated amortisation	Carrying value
Computer software, other	961,289	(544,907)	416,382	961,289	(290,890)	670,399

Reconciliation of intangible assets - Consolidated - 2025

	Opening balance	Amortisation	Total
Computer software, other	670,399	(254,017)	416,382

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 - Separate-2025

	Opening balance	Amortisation	Total
Computer software, other	670,399	(254,017)	416,382

Reconciliation of intangible assets - Separate - 2024

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

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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	Carrying amount 2025	Carrying amount 2024
BV Investments Six Hundred and FortyFive (Pty) Ltd	4,617,822	4,617,824

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. Trade and other receivables

Financial instruments:				
Trade receivables	20,681	18,500	20,681	18,500
Investment in Subsidiary	-	33,016	-	-
Non-financial instruments:				
Employee costs in advance	46,760	-	46,760	-
Prepayments (if immaterial)	35,097	-	35,097	-
Total trade and other receivables	**102,538**	**51,516**	**102,538**	**18,500**

Split between non-current and current portions

Current assets	102,538	51,516	102,538	18,500

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

At amortised cost	20,681	51,516	20,681	18,500
Prepayments (if immaterial)	81,857	-	81,857	-
Non-financial instruments	**102,538**	**51,516**	**102,538**	**18,500**

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Exposure to credit risk

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.

7. Trade and other receivables (continued)

Fair value of trade and other receivables

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

8. Cash and cash equivalents

Cash and cash equivalents consist of:				
Cash on hand	3,519	2,068	3,419	1,968
Bank balances	18,760,480	19,434,068	18,760,480	19,436,036
	18,763,899	**19,436,136**	**18,763,899**	**19,436,036**

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	18,760,480	19,434,068	18,760,480	19,434,068

9. Revaluation reserve

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

Opening balance	5,422,046	4,815,258	6,331,752	4,815,258
Revaluation gain/(loss)	-	606,787	-	1,516,494
	5,201,623	**5,422,045**	**6,331,752**	**6,331,752**

10. Deferred income

Summary of deferred income

Land and building (NQA House Phase 2)	2,597,366	2,597,366	2,597,366	4,815,258
Land and building (NQA House Phase 1)	2,514,749	3,443,580	2,514,749	3,443,580
	5,112,115	**6,040,946**	**5,112,115**	**6,040,946**

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10. Deferred income (Continued)				
Reconciliation of deferred income				
Opening balance	6,040,946	6,969,777	6,040,946	6,969,777
Release to the income statement	(928,831)	(928,831)	(928,831)	(928,831)
	5,112,115	**6,040,946**	**5,112,115**	**6,040,946**
Split between non-current and current portions				
Non-current liabilities	4,183,283	5,112,115	4,183,283	5,112,114
Current liabilities	928,832	928,832	928,832	928,832
	5,112,115	**6,040,946**	**5,112,115**	**6,040,946**

11. Provisions

Reconciliation of provisions - Consolidated - 2025

	Opening Balance	Additions	Total
Leave provision	1,093,492	409,209	1,502,701
Bonus provision	309,137	101,936	411,073
	1,402,629	**511,145**	**1,913,774**

Reconciliation of provisions - Consolidated - 2024

	Opening Balance	Additions	Reversed during the year	Total
Leave provision	852,920	240,572	-	1,093,492
Bonus provision	283,319	25,818	-	309,137
	1,136,239	**266,390**	**-**	**1,402,629**

Reconciliation of provisions - Separate - 2025

	Opening Balance	Additions	Total
Leave provision	1,093,492	409,209	1,502,701
Bonus provision	309,137	101,936	411,073
	1,402,629	**511,145**	**1,913,774**

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Reconciliation of provisions - Separate-2024

	Opening Balance	Additions	Reversed during the year	Total
Leave provision	852,920	240,572	-	1,093,492
Bonus provision	283,319	25,818	-	309,137
	1,136,239	**266,390**	**-**	**1,402,629**

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 2025) 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.

12. Trade and other payables

	2025	2024	2025	2024
Financial instruments:				
Trade payables	846,019	1,083,236	846,022	1,083,237
Revolving credit facilities	46,025	9,034	46,025	9,034
Accrued expenses	140,335	136,025	140,335	136,025
Non-financial instruments:				
Amounts received in advance	350,000	125,274	350,000	125,274
	1,382,379	**1,353,569**	**1,382,382**	**1,353,570**

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

	2025	2024	2025	2024
At amortised cost	1,032,370	1,228,742	1,032,370	1,228,742
Non-financial instruments	350,000	125,274	350,000	125,274
	1,382,370	**1,354,016**	**1,382,370**	**1,354,016**

13. Revenue

	2025	2024	2025	2024
Revenue from contracts with customers				
Annual fees	267,000	218,000	267,000	218,000
Evaluation fees	379,396	-	379,396	-
Expansion fees	23,000	15,000	23,000	15,000
Application fees	33,000	24,000	33,000	24,000
Reaccreditation fees	70,001	60,000	70,001	60,000
	772,397	**317,000**	**772,397**	**317,000**

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

Total revenue from contracts with customers	**772,397**	**317,000**	**772,397**	**317,000**

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.

14. Other operating income

Administration and management fees received	11,023	13,483	11,023	13,483
Tender fees	13,463	-	13,463	-
Assets disposal	250	16,800	250	16,800
Release of deferred income(depreciation)	928,831	928,831	928,831	928,831
Government grants	47,000,000	46,000,000	47,000,000	46,000,000
	47,953,567	**46,959,114**	**47,953,567**	**46,959,114**

15. Operating profit (loss)

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

Auditor's remuneration - external

Audit fees	33,016	274,040	-	274,040

Employee Costs

Salaries, wages, bonuses and other benefits	34,118,161	27,312,688	34,118,161	27,312,688

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15. Operating profit (loss)(continued)

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	33,016	274,040	-	274,040
Council Expenditures	545,085	473,783	545,085	473,783
Depreciation and amortisation	2,732,123	1,745,120	2,649,037	1,745,120
Employee costs	34,118,161	27,312,688	34,118,161	27,312,688
Facilities and Security	2,156,792	1,927,109	2,156,792	1,927,109
Corporate Social responsibilities	189,665	-	189,665	-
ICT Expenses	2,298,632	703,076	2,298,632	703,076
Insurance and Legal	271,611	341,547	271,611	341,547
Staff Development	615,665	786,718	615,665	786,718
Marketing and Communication	1,675,245	956,091	1,675,245	956,091
Other administrative and office expenses	1,122,838	885,362	1,122,838	885,362
Travel and Transport	2,388,248	627,530	2,388,248	627,530
Wellness	449,269	330,056	449,269	330,056
Workshop and Consultations	2,956,332	1,772,563	2,956,332	1,772,563
Technical Projects	100,510	230,496	100,510	230,496
	51,653,192	**38,366,179**	**51,537,090**	**38,366,179**

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16. Investment income

Interest income
Investments in financial assets:

Bank and other cash	989,577	842,969	989,577	842,969

17. Taxation

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

18. Cash generated from/(used in) operations

Profit/(Loss) of the year	(2,954,898)	9,669,822	(2,838,796)	9,752,908
Adjustments for non-cash items:				
Depreciation, amortisation, impairments and reversals of impairments	2,732,123	1,828,200	2,649,037	1,745,120
Gains on disposal of assets	(250)	(16,800)	(250)	(16,800)
Adjust for items which are presented separately:				
Interest income	(989,577)	(842,969)	(989,577)	(842,969)
Changes in working capital:				
(Increase) decrease in trade and other receivables	(50,986)	(42,016)	(84,047)	(9,000)
Increase (decrease) in trade and other payables	(200,660)	592,249	(200,660)	592,249
Increase (decrease) in Deferred revenue	-	(928,832)	-	(928,832)
Increase (decrease) in Provisions	828,599	266,392	828,599	266,392
	(635,649)	**10,526,054**	**(635,694)**	**10,559,068**

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19. Related parties

Relationships

Shareholder	Government of the Republic of Namibia
Council members	Refer to general information on page 2
Subsidiaries	Refer to note 6
Members of key management (Key management of NQA is the CEO and Deputy CEO)	Franz E. Gertze Harmoni Beukes

Related party transactions

Government grant				
Government of the Republic of Namibia	47,000,000	46,000,000	47,000,000	46,000,000
Compensation to directors and other key management				
Short-term employee benefits	2,845,959	2,845,959	2,845,959	2,845,959

20. Council Members' emoluments

Non-executive

2025

Directors' emoluments	Fees	Total
Council Members	545,085	545,085

2024

Directors' emoluments	Fees	Total
Council Members	473,783	473,783

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21. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

Consolidated-2025

	Note(s)	Amortised cost	Leases	Total
Trade and other receivables	7	20,681	35,097	55,778
Cash and cash equivalents	8	18,763,999	-	18,763,999
		18,784,680	**35,097**	**18,819,777**

Consolidated - 2024

	Note(s)	Amortised cost	Total
Trade and other receivables	7	51,516	51,516
Cash and cash equivalents	8	19,436,581	19,436,581
		19,488,097	**19,488,097**

Separate - 2025

	Note(s)	Amortised cost	Leases	Total
Trade and other receivables	7	20,681	35,097	55,778
Cash and cash equivalents	8	18,763,899	-	18,763,899
		18,784,580	**35,097**	**18,819,677**

Separate - 2024

	Note(s)	Amortised cost	Total
Trade and other receivables	7	18,500	18,500
Cash and cash equivalents	8	19,436,481	19,436,481
		19,454,981	**19,454,981**

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21. Financial instruments and risk management (continued)

Categories of financial liabilities

Consolidated - 2025

	Note(s)	Amortised cost	Total
Trade and other payables	12	1,032,370	1,032,370

Consolidated - 2024

	Note(s)	Amortised cost	Total
Trade and other payables	12	1,228,297	1,228,297

Separate-2025

	Note(s)	Amortised cost	Total
Trade and other payables	12	1,032,370	1,032,370

Separate-2024

	Note(s)	Amortised cost	Total
	12	1,228,297	1,228,297

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.

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

Trade and other payables	12	1,382,370	1,353,571	1,382,370	1,353,571
Cash and cash equivalents	8	(18,763,999)	(19,436,136)	(18,763,899)	(19,436,036)
Net borrowings		**(17,381,629)**	**(18,082,565)**	**(17,381,529)**	**(18,082,465)**
Equity		45,057,362	46,995,010	46,083,170	47,904,717
Gearing ratio		(39)%	(38)%	(38) %	(38) %

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21. Financial instruments and risk management (continued)

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		2025			2024		
		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	102,538	-	102,538	51,516	-	51,516
Cash and cash equivalents	8	18,763,999	-	18,763,999	19,436,581	-	19,436,581
		18,866,537	**-**	**18,866,537**	**19,488,097**	**-**	**19,488,097**

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21. Financial instruments and risk management (continued)

Separate		2025			2024		
		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	102,538	-	102,538	18,500	-	18,500
Cash and cash equivalents	8	18,763,899	-	18,763,899	19,436,481	-	19,436,481
		18,866,437	**-**	**18,866,437**	**19,454,981**	**-**	**19,454,981**

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21. Financial instruments and risk management (continued)

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 - 2025

		Carrying amount
Current liabilities		
Trade and other payables	12	764,258

Consolidated - 2024

		Carrying amount
Current liabilities		
Trade and other payables		1,385,905

Separate - 2025

		Carrying amount
Current liabilities		
Trade and other payables		784,258

Separate - 2024

		Carrying amount
Current liabilities	12	1,385,905
Trade and other payables	8	445
Bank overdraft		

Interest rate risk

The Group and the Authority is not exposed to interest rate risk.

Price Risk

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21. Financial instruments and risk management (continued)

The group is not exposed to commodity price risk.

NQA

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