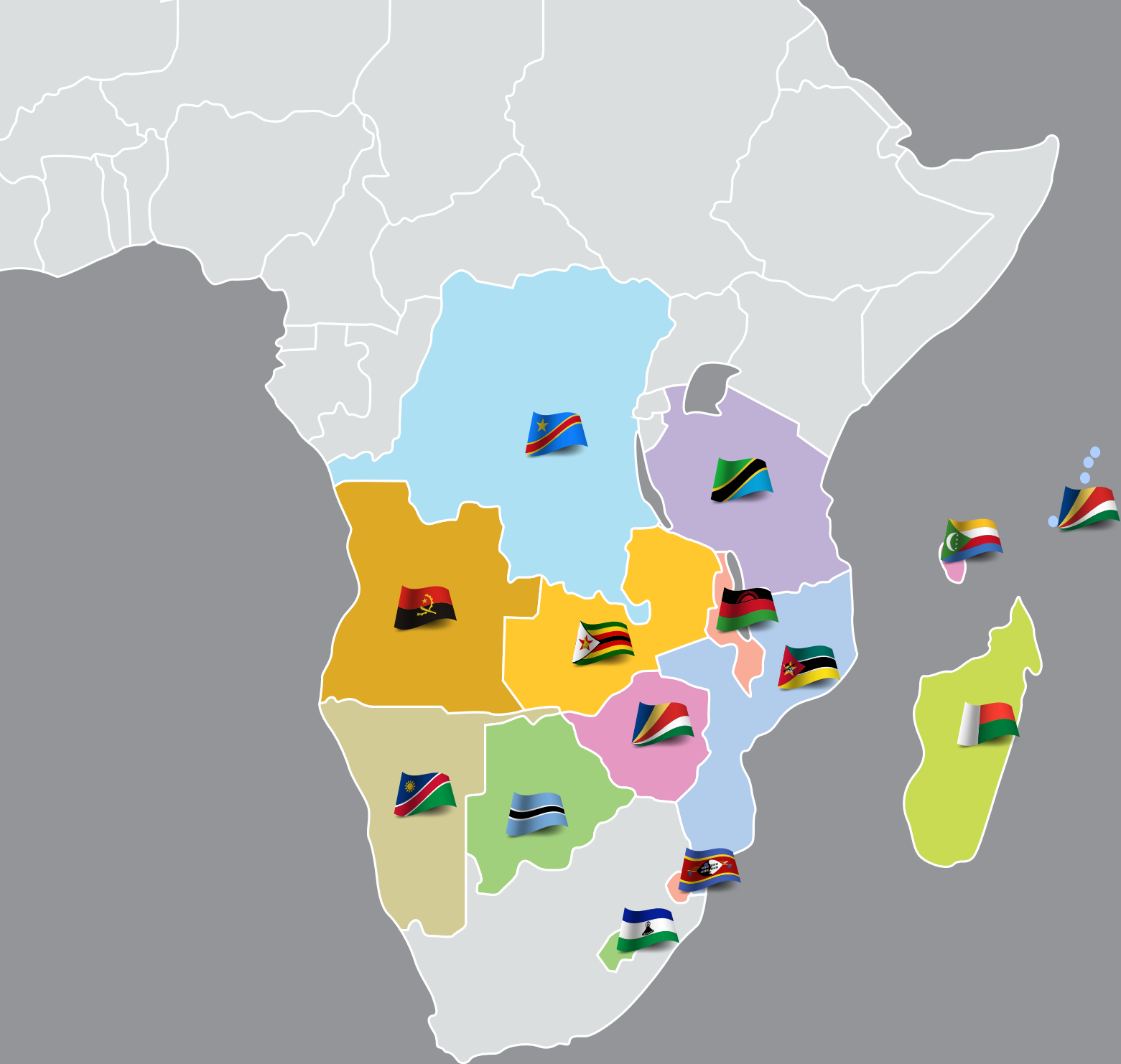


# 16<sup>TH</sup> ANNUAL REPORT 2023/24



Delivering Confidence  
Assuring Competency



ANGOLA



LESOTHO



SEYCHELLES



BOTSWANA



MADAGASCAR



TANZANIA



COMOROS



MALAWI



ZIMBABWE



DEMOCRATIC  
REPUBLIC OF  
CONGO



MOZAMBIQUE



ZAMBIA



ESWATINI



NAMIBIA



# Table of Contents

Acronymns and Abbreviations	4
Vision, Mission, Mandate, Company Values and Value Proposition	5
Corporate Profile	6
Board of Directors	10
Board of Directors Profiles	12
Board of Directors' Meetings Attendance	13
General Information	14
National Accreditation Focal Points	15
Organizational Structure	18
Management and Staff	20
Chairman's Statement	22
Performance In a Glance	24
Chief Executive Officer's Report	26
Report of The Human Resources and Remuneration Committee	40
Report of The Finance, Risk and Audit Committee	44
Financial Statements For The Year Ended 31 March 2024	50

# Acronyms and Abbreviations

<b>AAC</b>	Accreditation Approvals Committee
<b>AC</b>	Advisory Committee
<b>AFRAC</b>	African Accreditation Cooperation
<b>AGM</b>	Annual General Meeting
<b>BP</b>	Board Procedure
<b>BWP</b>	Botswana Pula
<b>CAB</b>	Conformity Assessment Body
<b>CASCO</b>	Committee on Conformity Assessment
<b>CBAS – MS</b>	Management Systems Certification Bodies Accreditation Scheme
<b>CBAS – Prod</b>	Product Certification Bodies Accreditation Scheme
<b>CBAS - Pers</b>	Personnel Certification Bodies Accreditation Scheme
<b>CEO</b>	Chief Executive Officer
<b>CIPA</b>	Companies and Intellectual Property Authority
<b>CLAS</b>	Calibration Laboratories Accreditation Scheme
<b>CPD</b>	Continuous Professional Development
<b>DRC</b>	Democratic Republic of Congo
<b>EU EDF 11</b>	11 <sup>th</sup> European Development Fund
<b>EMS</b>	Environmental Management Systems
<b>FRAC</b>	Finance, Risk and Audit Committee
<b>FSMS</b>	Food Safety Management Systems
<b>GCP</b>	Good Clinical Practice
<b>GLP</b>	Good Laboratory Practice
<b>HRRC</b>	Human Resources and Remuneration Committee
<b>IAF</b>	International Accreditation Forum

<b>IBAS</b>	Inspection Bodies Accreditation Scheme
<b>ICT</b>	Information Communications Technology
<b>IEC</b>	International Electro-technical Commission
<b>IESBA Code</b>	International Ethics Standards Board of Accountants Code of Ethics for Professional Accountants
<b>ILAC</b>	International Laboratory Accreditation Cooperation
<b>ISO</b>	International Organization for Standardization
<b>ISO CASCO</b>	ISO Committee on Conformity Assessment
<b>LMAS</b>	Legal Metrology Accreditation Scheme
<b>MIAS</b>	Medical Imaging Accreditation Scheme
<b>MLA</b>	Multi-lateral Agreement
<b>MLAS</b>	Medical Laboratories Accreditation Scheme
<b>MOU</b>	Memorandum of Understanding
<b>MRA</b>	Mutual Recognition Arrangement
<b>MV &amp; MU</b>	Method Validation and Measurement Uncertainty
<b>NAFP</b>	National Accreditation Focal Point
<b>OHSMS</b>	Occupational Health and Safety Management Systems
<b>PT</b>	Proficiency Testing
<b>QMS</b>	Quality Management Systems
<b>SADC</b>	Southern African Development Community
<b>SADCA</b>	Southern African Development Community Cooperation in Accreditation
<b>SADCAS</b>	Southern African Development Community Accreditation Service
<b>SME</b>	Small and Medium Enterprise
<b>TBT</b>	Technical Barriers to Trade
<b>TLAS</b>	Testing Laboratories Accreditation Scheme
<b>TS</b>	Technical Specification
<b>VLAS</b>	Veterinary Laboratories Accreditation Scheme
<b>WAD</b>	World Accreditation Day

# Vision, Mission, Mandate, Company Values and Value Proposition

## SADCAS Vision



SADCAS vision is to be a sustainable accreditation body at the cutting edge of credible accreditation service delivery.

## SADCAS Mission



SADCAS' mission is to provide credible, cost-effective accreditation services for SADC Member States, aimed at supporting trade, enhancing the protection of consumers and the environment, and improving the competitiveness of SADC products and services in both the voluntary and regulatory areas.

## SADCAS Mandate

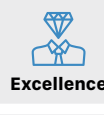


SADCAS draws its mandate from Article 15 B of the Technical Barriers to Trade (TBT) Annex to the Southern African Development Community (SADC) Protocol on Trade. The SADC Accreditation Service (SADCAS) is recognized by the SADC Council of Ministers as a subsidiarity institution of SADC. The relationship between SADCAS and SADC is formalized through a Memorandum of Understanding (MOU) on General Cooperation. The objects, powers and rules for the operation of SADCAS are set out in the Constitution of SADCAS Ltd lodged with the Registrar of Companies, Botswana.

## SADCAS Company Values



SADCAS in its service provision upholds the following seven (7) core values:



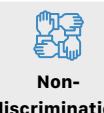
We strive for excellence in service delivery



We are organized and operate so as to safeguard objectivity and impartiality of our services.



We are dedicated to provide complete transparency in our work by communicating effectively with our clients.



We treat our clients fairly and in an equitable manner.



We act with honesty and integrity.



We generate new ideas and utilize creative approaches to problems for continuous improvement.



We respect the diversity of our clients and ensure balance of interest in representation.

## SADCAS Value Proposition



- Delivering Confidence
- Assuring Competency





# Corporate Profile

The Southern African Development Community Accreditation Services (SADCAS) is a multi-economy accreditation body established in terms of Article 15 B of the Technical Barriers to Trade (TBT) Annex to the SADC Protocol on Trade with the primary purpose of ensuring that conformity assessment service providers operating in those SADC Member States which do not have national accreditation bodies are subject to an oversight by an authoritative body.

SADCAS services the accreditation needs of 14 countries namely: Angola; Botswana; Comoros; Democratic Republic of Congo (DRC); Eswatini; Lesotho; Madagascar; Malawi; Mozambique; Namibia; Seychelles; Tanzania; Zambia; and Zimbabwe. By assuring technical competence through accreditation, SADCAS plays a key role towards the achievement of SADC goals in industrial development, infrastructural development, trade facilitation and in the protection of health, safety and the environment.

SADCAS is registered as a not - for - profit company limited by guarantee under the Botswana Companies Act (CAP 42:01). The objects, powers and rules for the operation of SADCAS are set out in the Constitution lodged with the Companies and Intellectual Property Authority (CIPA). SADCAS is recognized by the SADC Council of Ministers as a subsidiarity organization of SADC hence an agency of SADC. The relationship between SADCAS and SADC is formalized through a Memorandum of Understanding (MOU) on General Cooperation. SADCAS Headquarters are situated at Gaborone, Botswana.

## Governance

SADCAS is governed by a General Assembly (GA) which comprises of:

- ✔ Subscribers to the Memorandum and Articles of Association;
- ✔ Members of the Board of Directors;
- ✔ Appointed representatives of National Accreditation Focal Points (NAFPs) in each SADC Member State using the service of SADCAS; and
- ✔ Individuals or organizations who apply for admission as members of SADCAS.

Drawn out of the General Assembly is the Board of Directors which oversees the running of SADCAS and fulfils any function that the SADCAS General Assembly may delegate to it. The SADCAS Chief Executive Officer (CEO) who reports to the Board of Directors leads the company and is responsible for the day-to-day operations of SADCAS and is an ex-officio member of the Board of Directors.

## SADCAS Organization

SADCAS is composed of three functional units.

1



### The Technical Unit

**The Technical Unit** is responsible for the overall management of the accreditation process.

**In order to achieve its mandate and in line with international best practice, accreditation assessments are undertaken, on behalf of SADCAS, by a pool of registered assessors who make recommendations for accreditation decisions by the SADCAS Accreditation Approvals Committee (AAC).**

2



### The Corporate Services Unit

**The Corporate Services Unit** provides support services to internal and external business interests and is responsible for Information Communication Technology (ICT), marketing and public relations, business development and administration of training services.

**SADCAS has Advisory Committees (ACs)** to support the technical credibility of accreditation activities. These ACs cover the main disciplines and sectors within which SADCAS operates.

3



### The Finance and Administration Unit

**The Finance and Administration Unit** is responsible for financial management, human resources management and general administration of the company. SADCAS is a lean organization staffed by a team of highly qualified and experienced personnel.

**National Accreditation Focal Points (NAFPs)** established in SADC Member States using the services of SADCAS serve as the administrative link between SADCAS and clients/potential clients in Member States and are mainly responsible for promoting accreditation and marketing SADCAS service offering in their respective countries.

## SADCAS Services

SADCAS provides accreditation services and training in accreditation associated activities.

### Accreditation services

SADCAS offers accreditation schemes for:

- ✓ Calibration laboratories in accordance with ISO/IEC 17025 (CLAS);
- ✓ Testing laboratories in accordance with ISO/IEC 17025 (TLAS);
- ✓ Veterinary laboratories in accordance with ISO/IEC 17025 (VLAS);
- ✓ Legal Metrology in accordance with ISO/IEC 17025 (LMAS);
- ✓ Medical laboratories in accordance with ISO 15189 (MLAS);
- ✓ Management systems certification bodies in accordance with ISO/IEC 17021-1 (CBAS-MS);
- ✓ Inspection bodies in accordance with ISO/IEC 17020 (IBAS);
- ✓ Product certification bodies in accordance with ISO/IEC 17065 (CBAS - Prod); and
- ✓ Personnel certification bodies in accordance with ISO/IEC 17024 (CBAS-Pers).

SADCAS will broaden its scope of accreditation as needs arise and is currently working on establishing the Proficiency Testing Accreditation Scheme.

SADCAS is signatory to the African Accreditation Cooperation (AFRAC) and the International Laboratory Accreditation (ILAC) Mutual Recognition Arrangements (MRA) for the testing and calibration laboratories accreditation schemes in accordance with ISO/IEC 17025 achieved in November 2015, and medical testing in accordance with ISO 15189 and inspection in accordance with ISO/IEC 17020 achieved in October 2017. SADCAS is also signatory to the AFRAC MRA and the International Accreditation Forum's Multi-Lateral Arrangement (IAF MLA) under the Main scope Management Systems Sub-scopes:

- ✓ Quality Management Systems ISO/IEC 17021-3 (ISO 9001) achieved on 9 November 2019.
- ✓ Environmental Management Systems ISO/IEC 17021-2 (ISO 14001) achieved on 19 June 2020.
- ✓ Occupational Health and Safety Management Systems ISO/IEC TS 17021-10 (ISO 45001) achieved on 19 June 2020.
- ✓ Food Safety Management Systems ISO/TS 22003 (ISO 22000) achieved on 14 October 2021.
- ✓ Product Certification ISO/IEC 17065 achieved on 06 December 2023

Hence the accreditation certificates issued by SADCAS for testing/calibration/medical laboratories, inspection bodies, management systems certification bodies and product certification accreditation schemes are internationally recognized.

### Training services

SADCAS offers training on accreditation related courses. Training can be conducted in-house or as open courses and can be face to face or online.

SADCAS offers the following training courses:

1 DAY

Awareness on the various key accreditation standards. The objective of the one-day awareness training courses is to create awareness on the benefits and importance of accreditation and the requirements of the respective accreditation standards.

5 DAYS

Requirements, implementation and internal auditing on the key accreditation standards whose objective is to provide an insight into the respective system standards requirements, implementation as well as to guide conformity assessment bodies' personnel on how to prepare and carry out an internal audit so as to monitor compliance with the system standard.

3 DAYS

Requirements and implementation of the key accreditation standards whose objective is to provide an insight into the respective system standards requirements and implementation thereof.

3 DAYS

Internal auditing courses whose objective is to impart internal auditing knowledge and skills so that conformity assessment bodies are able to monitor compliance with the respective key accreditation standards.

5 DAYS

Method Validation and Measurement Uncertainty covers statistical fundamentals and advanced concepts of statistical techniques that are used in both method validation/verification and in calculating measurement uncertainty of test results.

3 DAYS

Root Cause Analysis to provide participants with the knowledge and skills to manage incidents/non-conformities, take corrective action, and apply preventative action methods to ensure that they do not recur.

Besides the above courses, SADCAS can also offer other accreditation-related courses depending on needs. The training courses are conducted on behalf of SADCAS by a pool of qualified and registered trainers who have hands-on and up-to-date experience on accreditation matters. The training courses are designed to create awareness on the benefits and importance of accreditation and to promote an understanding of the requirements of the key accreditation standards. In order not to compromise its impartiality principles and status in training service delivery, SADCAS does not give specific advice for the development of an organization's operations. Furthermore, the training courses delivered or facilitated by SADCAS are not a pre-condition of accreditation nor do they guarantee accreditation by SADCAS.



## SADCAS Regional and International Connections

SADCAS is affiliated with internationally recognised organisations:



A signatory member of the International Accreditation Forum (IAF).



A full member of the International Laboratory Accreditation Cooperation (ILAC).



An arrangement member of the African Accreditation Cooperation (AFRAC).



An arrangement member of SADC Cooperation in Accreditation (SADCA).



From left to right: SADCAS Chief Executive Officer, Ms Eve Christine Gadzikwa, International Accreditation Forum (IAF) Chair- Mr Emanuele Riva and SADCAS Technical Manager- Mrs Pinkie Malebe. SADCAS has been accepted as a member of the International Accreditation Forum MRA for Main Scope: Product Certification at MLA – ISO/IEC 17065.

# Board of Directors



**1 Mr Davlin Moyenda Damaziel Chokazinga**  
Non-Executive Director

**2 Mr Uahoroka Lovelace Watkince Kauta**  
Non-Executive Director

**3 Mr Emmanuel Jinda**  
Vice Chairman

**4 Mr Steve Bruce Sidney**  
Chairman



**5 Mrs Mmatlala Dube**  
Non-Executive Director

**6 Mr Dhunraj Kasse**  
Non-Executive Director

**7 Ms Eve Christine Gadzikwa**  
Chief Executive Officer

**8 Mr Alfredo Filipe Siteo**  
Non-Executive Director



# Board of Directors



**Mr Steve Bruce Sidney**  
Chairman

Chairman as from May 2014  
Non-executive Director from May 2010  
Country: South Africa

- Expertise**
- Accreditation
  - Conformity Assessment
  - Financial



**Mr Emmanuel Jinda**  
Vice Chairman

Vice Chairman as from May 2021  
HRRC Chairman as from May 2015  
Country: Zimbabwe

- Expertise**
- Human Resources Management
  - Corporate Governance



**Mrs Mmatlala Dube**  
Non-Executive Director

Non-Executive Board Director  
from July 2019  
Country: Botswana

- Expertise**
- Financial
  - Governance
  - Leadership



**Mr Uahoroka Lovelace Watkine**  
Non-Executive Director

Non-executive Director from July 2021  
Country: Namibia

- Expertise**
- Public Accounting
  - Financial Strategy
  - Cost Control
  - Budget
  - Oversight



**Mr Davlin Moyenda Damaziel Chokazinga**  
Non-Executive Board Member

Country: Malawi

- Expertise**
- Standardization
  - Accreditation
  - Technical Infrastructure
  - General Management



**Mr Alfredo Filipe Siteo**  
Non-Executive Director

Non-executive Director from March 2014  
Member of FRAC from May 2014  
Country: Mozambique

- Expertise**
- Public Policy
  - Government Policy on SQAM
  - Technical Infrastructure
  - Financial



**Mr Dhunraj Kasee**  
Non-Executive Board Member

Non-Executive Director from February 2024  
SADC Representative on the SADCAS Board  
Country: Mauritius

- Expertise**
- International Development
  - Regional Integration
  - Trade Facilitation
  - Customs Modernization



**Ms Eve Christine Gadzikwa**  
Executive Director

Country: Zimbabwe

- Expertise**
- Standardization
  - Proficiency Testing
  - Accreditation
  - Business Management
  - Marketing



## Board of Directors' Meetings Attendance

During the 2023/24 financial year, the SADCAS Board of Directors held five meetings. The records of attendance at these meetings are shown in Table 1.

Table 1 – Record of Attendance to Board Meetings Held during the 2023/24 Financial Year

Name	Status	Meeting Dates					
		2023-06-29	2023-08-31	2023-11-30	2023-02-15	2024-03-01	2024-03-13
Mr Steven Bruce Sidney Chairman	Non-Executive Director	✓	✓	✓	✓	APOLOGY	✓
Mr Emmanuel Jinda Vice Chairman	Non-Executive Director	✓	✓	✓	✓	✓	✓
Mrs Mmatlala Dube	Non-Executive Director	✓	✓	✓	✓	✓	✓
Mr Alfredo Filipe Siteo	Non-Executive Director	✓	✓	✓	✓	✓	✓
Mr Davlin Moyenda Damaziel Chokazinga	Non-Executive Director	✓	✓	✓	✓	✓	✓
Mr Uahoroka Lovelace Watkinse Kauta	Non-Executive Director	✓	✓	✓	APOLOGY	✓	✓
Dr Dhunraj Kasee	Non-Executive Director	Not yet Appointed	Not yet Appointed	Not yet Appointed	Not yet Appointed	Not yet Appointed	APOLOGY
Ms Eve Christine Gadzikwa	Executive Director	✓	✓	✓	✓		✓

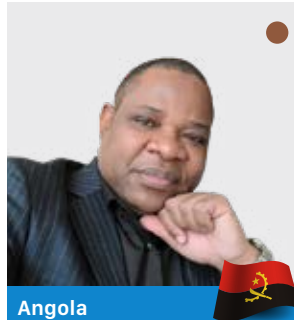
# General Information

<p><b>Bankers</b></p>	<p><b>First National Bank of Botswana</b>          Ground Floor, Capitol Building          Plot 1108, Main Mall          Private Bag BO 52          Gaborone, Botswana  <b>Tel:</b> +267 395 9422  <b>Fax:</b> +267 391 2596</p>	<p><b>Access Bank</b>          ABC House          Plot 62433          Fairgrounds Office Park          Private Bag 00303          Gaborone  <b>Tel:</b> +267 367 4300  <b>Fax:</b> +267 390 1583</p>
<p><b>Auditors</b></p>	<p>Baker Tilly          Firm of Certified Auditors          Plot 205          Independence Avenue, Main Mall          Gaborone, Botswana  <b>Tel:</b> +267 391 6650/391 6659</p>	
<p><b>Company Secretary</b></p>	<p><b>UPT Secretarial Services (Proprietary) Limited</b>          Plot 465, Mathangwane Road          Extension 4          P O Box 46699, Village          Gaborone, Botswana  <b>Tel:</b> +267 390 2274  <b>Fax:</b> +267 395 3753  <b>(Retired 31 March 2023)</b></p>	<p><b>Grant Thornton</b>          Acumen Park, Plot 50370          P O Box 1157, Fairgrounds          Gaborone, Botswana  <b>Tel:</b> +267 395 2313  <b>Fax:</b> +267 3952357  <b>(Appointed 01 April 2023)</b></p>
<p><b>SADCAS Registration Number</b></p>	<p>BW00000969150</p>	
<p><b>SADCAS Registered Office</b></p>	<p>Plot 50369 Unit 3A, Second Floor,          Tholo Office Park, Fairgrounds Office Park          Gaborone          Botswana</p>	<p>P O Box 00320          Gaborone, Botswana          Tel: +267 313 2909/ 313 2910/          318 8644/318 8646  <b>Fax:</b> +267 313 2922          Mobile: +267 7125 0042          Email: <a href="mailto:info@sadcas.org">info@sadcas.org</a>          Website: <a href="http://www.sadcas.org">www.sadcas.org</a></p>

# National Accreditation Focal Points

## KEY

- NAFFP 1
- NAFFP 2



**Angola**

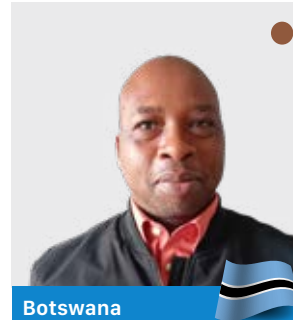
**Mr Carmo Dos Santos**  
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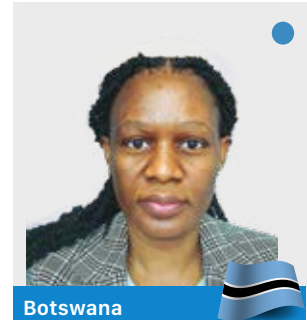
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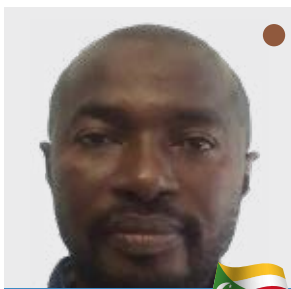
**Botswana**

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**Comoros**

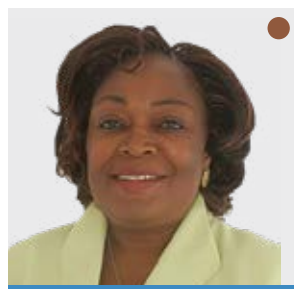
**Mr Boinali Mohamed**  
 Ministère de l'Economie, des Investissements, de l'Energie, chargé de l'Intégration Economique, du Tourisme et de l'Artisanat  
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**Eswatini**

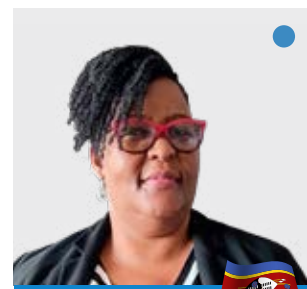
**Mrs Sybil Sthembiso Dlamini**  
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National Accreditation Focal Points Offices **Continue..**

**KEY**

 NAFF 1

 NAFF2



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National Accreditation Focal Points Offices **Continue..**

**KEY**

 NAFFP 1

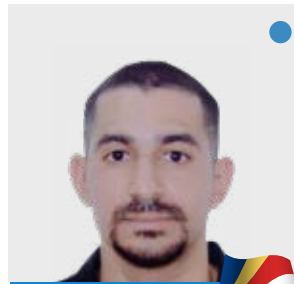
 NAFFP2



**Seychelles**

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Victoria, Mahe  
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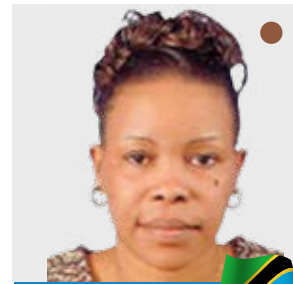
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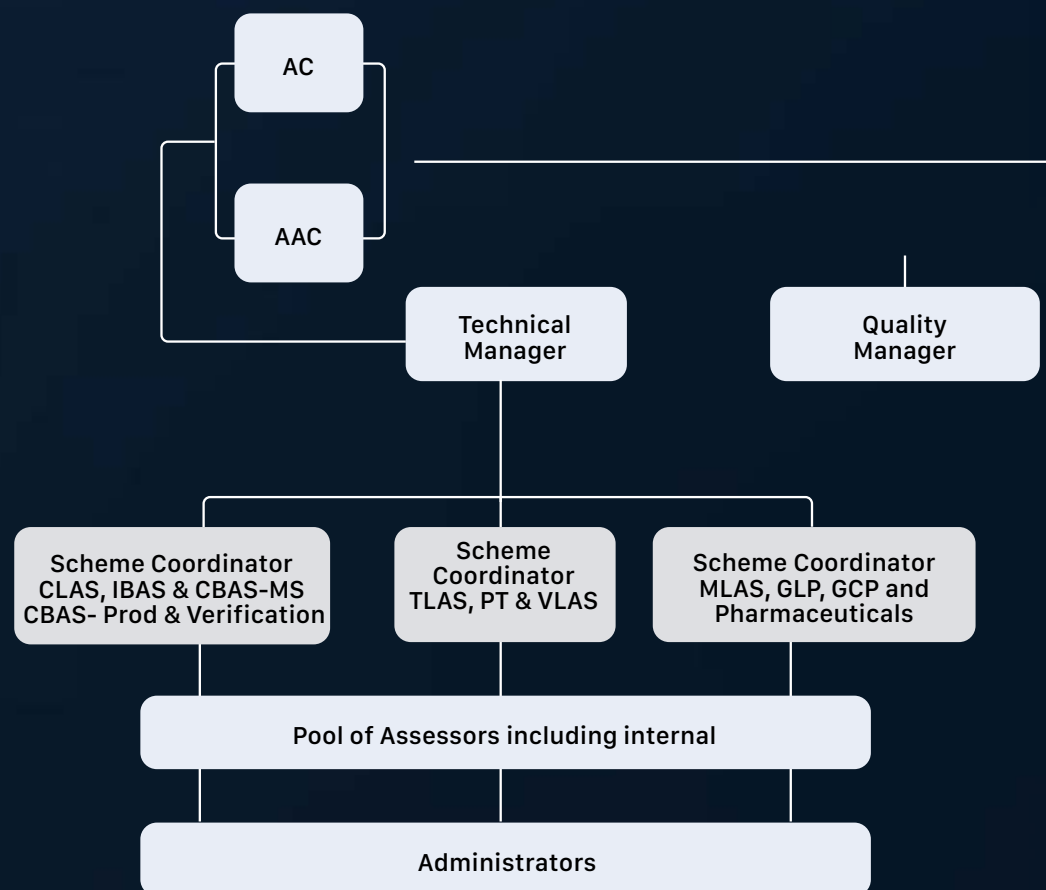


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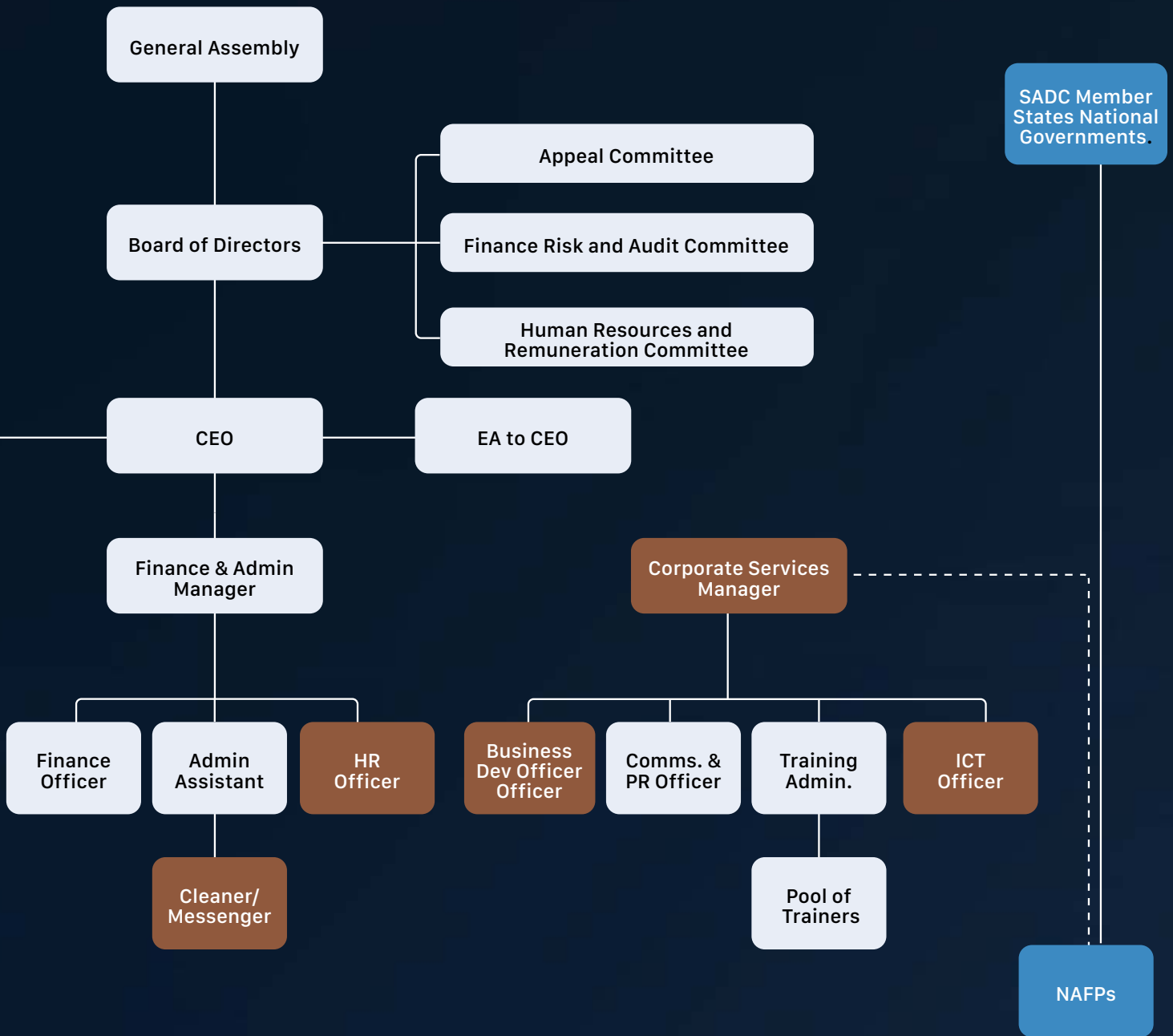
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# Organizational Structure



**KEY**

- Filled Positions
- New/additional positions be filled during 2022 to 2027 period
- Governing Structure



# Management and Staff



**Ms Eve Christine Gadzikwa**

Chief Executive Officer



**Mrs Pinkie Malebe**

Technical Manager



**Mrs Lauren Rutendo Gudo**

Finance and Administration Manager



**Mr Xavier Mugari**

Quality Manager



**Mrs Eva Muronda**

Scheme Coordinator Medical/GLP/GCP/  
Pharmaceuticals



**Mr Victor Mundembe**

Scheme Coordinator Inspection/Certification/  
Calibration/Legal Metrology



**Ms Varsha Gungoa**

Scheme Coordinator TLAS, PT and VLAS



**Ms Tsholofelo Segomotso Kobe**

Finance Officer



Management and Staff **Continue..**



**Mr Vikash Ramessur**

Assessor French



**Ms Neo Keorapetse**

Assessor Medical



**Mr Sergio Machava**

Assessor Portuguese



**Mr Mogae Molaoa**

Training Administrator



**Ms Pearl Tshepo Kgengwenyane**

Executive Assistant to the CEO



**Mr Boniface Badubi**

Communications & Public Relations  
Officer



**Mrs Matshidiso Ramosweu**

Accreditation Administrator



**Mrs Tsitsi Mazibuko**

Accreditation Administrator



**Ms Nicole Njemu Ssegoma**

Accreditation Administrator



**Ms Pearl Semetsamere**

Accreditation Administrator



**Mrs Kaone Phindela**

Accreditation Administrator



**Ms Mmamotse Phalana Gaotilwe**

Administrative Assistant- Finance &  
Administration

# Chairman's Statement

## Chairman SADCAS Board of Directors


I am pleased to report that, in the financial year under review, SADCAS demonstrated remarkable resilience and adaptability notwithstanding the uncertainties in our operating environment. All of these factors had an impact on our business operations, however, leveraging our resilience and strong acceptance in the SADC region, we effectively harnessed market opportunities to create value for our stakeholders.

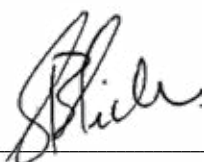


**Mr Steve Bruce Sidney**

Chairman SADCAS Board of Directors

On behalf of the SADCAS Board of Directors, management and staff, it is my pleasure and honour to present the 16th published annual report for SADCAS. The report provides a summary of the activities carried out by SADCAS during the period beginning 1 April 2023 and ending 31 March 2024. This being the second year of the fourth strategic period, the report also reviews how SADCAS has performed in line with 2022-2027 Strategic Plan.











 <p><b>Performance Update</b></p>	<p>Cumulative number of accreditations increased by 19.5% compared to 15.7% in 2022/23. Operating income grew by 16% mainly from accreditation services which constituted 87% of the operating income with the rest being income from training services. Accreditation income grew by 13.6 % whilst training experienced an increase of 33.2% due to increased demand for training courses especially ISO 15189:2022 after publication of the revised standard at the end of 2022. Total income grew by 16.5% during the period under review compared to 2022/23 whilst government grant and other income increased by 17.5% during the period under review.</p>
 <p><b>International Recognition</b></p>	<p>SADCAS enjoys regional and international recognition and as such; the organization is a full member of the International Laboratory Accreditation Cooperation (ILAC), a signatory member of the International Accreditation Forum (IAF), an arrangement member of the African Accreditation Cooperation (AFRAC) re-evaluation, an arrangement member of SADC Cooperation in Accreditation (SADCA). SADCAS maintained signatory status to AFRAC after successfully undergoing its 4-year cycle AFRAC Peer Evaluation of 7 scopes that included extension scope to Product Certification. I wish to extend appreciation to Afreximbank which supported SADCAS establishing and attaining international recognition for product certification scheme. The efforts in developing a new accreditation scope for Proficiency Testing will be pursued in the coming year in response to market demand.</p>
 <p><b>Governance</b></p>	<p>Turning to governance issues, during the period under review, the SADCAS Board of Directors held five (5) meetings in May, September, November 2023, February and March 2024 with the latter having been held to finalize preparations for the 18th Annual General meeting (AGM) on 16th March 2024. During the meetings the Board considered and approved the 2023/24 annual implementation plan, the SADCAS risk profile, the audited financial statements for the year ended 31 March 2023, the 2022/23 annual report and the 2024/25 budget. The Board also discussed strategic issues and in particular measures to improve inflows from Government contributions. During these Board meetings, the Chief Executive Officer reported on the activities of SADCAS thus enabling the Board to monitor progress on the implementation of the 2023/24 annual implementation and activity plans. The combined oversight efforts of the Board assisted in keeping the affairs of the organisation under check and monitoring the environment for any threats that may have an impact on the organisation.</p> <p>The Board Committees namely the FRAC and the HRRC each met four times to discuss matters relating to their scopes. As no appeals were received on accreditation decisions, the Board did not have the need to constitute an Appeal Committee.</p>
 <p><b>Gratitude</b></p>	<p>I thank our esteemed Board, Chief Executive Officer, Management team and dedicated employees for their undiluted commitment to consistently deliver on our strategic objectives. Their hard work, resilience and dedication has been pivotal to the attainment of our shared goals and consistent growth over the years. They accepted the challenge and continued to work diligently to ensure business continuity and improve service delivery throughout the year. SADCAS managed to deliver encouraging results despite the difficult times. My deep appreciation also goes to our treasured stakeholders and customers for their steadfast trust and loyalty which has been an integral part of our success as a multi-economy accreditation body.</p>



**Steven Bruce Sidney**  
Chairman SADCAS Board of Directors

# Performance at a Glance

## Financial Highlights

 <p><b>Total Income</b></p> <p><b>35.5</b> 2023/24 (BWP Million)</p> <p><b>29.9</b> 2023/24 (BWP Million)</p> <p><b>20.7</b> 2023/24 (BWP Million)</p>	 <p><b>Operating Income</b></p> <p><b>31.3</b> 2023/24 (BWP Million)</p> <p><b>25.2</b> 2023/24 (BWP Million)</p> <p><b>17.9</b> 2023/24 (BWP Million)</p>	<p><b>Accreditation</b></p> <p><b>28.0</b> 2023/24 (BWP Million)</p> <p><b>23.2</b> 2023/24 (BWP Million)</p> <p><b>14.8</b> 2023/24 (BWP Million)</p> <p><b>Training</b></p> <p><b>3.3</b> 2023/24 (BWP Million)</p> <p><b>2.0</b> 2023/24 (BWP Million)</p> <p><b>3.1</b> 2023/24 (BWP Million)</p>
 <p><b>Government &amp; Other Grant funding</b></p> <p><b>4.2</b> 2023/24 (BWP Million)</p> <p><b>4.7</b> 2023/24 (BWP Million)</p> <p><b>2.8</b> 2023/24 (BWP Million)</p>	 <p><b>Cost of Sales</b></p> <p><b>(14.2)</b> 2023/24 (BWP Million)</p> <p><b>(11.3)</b> 2023/24 (BWP Million)</p> <p><b>(4.9)</b> 2023/24 (BWP Million)</p>	<p><b>Accreditation</b></p> <p><b>(12.8)</b> 2023/24 (BWP Million)</p> <p><b>(10.6)</b> 2023/24 (BWP Million)</p> <p><b>(3.5)</b> 2023/24 (BWP Million)</p> <p><b>Training</b></p> <p><b>(1.4)</b> 2023/24 (BWP Million)</p> <p><b>(0.7)</b> 2023/24 (BWP Million)</p> <p><b>(1.4)</b> 2023/24 (BWP Million)</p>
 <p><b>Other Income</b></p> <p><b>1.7</b> 2023/24 (BWP Million)</p> <p><b>3.3</b> 2023/24 (BWP Million)</p> <p><b>0.03</b> 2023/24 (BWP Million)</p>	 <p><b>Operating expenses</b></p> <p><b>(22.9)</b> 2023/24 (BWP Million)</p> <p><b>(18.9)</b> 2023/24 (BWP Million)</p> <p><b>(16.0)</b> 2023/24 (BWP Million)</p>	
 <p><b>Profit /(loss) before tax</b></p> <p><b>0.1</b> 2023/24 (BWP Million)</p> <p><b>3.0</b> 2023/24 (BWP Million)</p> <p><b>(0.2)</b> 2023/24 (BWP Million)</p>	 <p><b>Tax</b></p> <p><b>(0.4)</b> 2023/24 (BWP Million)</p> <p><b>1.1</b> 2023/24 (BWP Million)</p> <p><b>(0.8)</b> 2023/24 (BWP Million)</p>	<p><b>Normal</b></p> <p><b>(0.1)</b> 2023/24 (BWP Million)</p> <p><b>(0.9)</b> 2023/24 (BWP Million)</p> <p><b>(0.8)</b> 2023/24 (BWP Million)</p> <p><b>Deferred</b></p> <p><b>(0.2)</b> 2023/24 (BWP Million)</p> <p><b>2.0</b> 2023/24 (BWP Million)</p> <p><b>(0.01)</b> 2023/24 (BWP Million)</p>
 <p><b>Profit /(loss) for the year</b></p> <p><b>(0.2)</b> 2023/24 (BWP Million)</p> <p><b>4.1</b> 2023/24 (BWP Million)</p> <p><b>(-1)</b> 2023/24 (BWP Million)</p>	 <p><b>Government Dependency</b></p> <p><b>12%</b> 2023/24 (BWP Million)</p> <p><b>14%</b> 2023/24 (BWP Million)</p> <p><b>13%</b> 2023/24 (BWP Million)</p>	



### Business Highlights

Accreditation have increased by  
**83 (62%)**  
 over the past three years, an average of 20 % per annum.



The Website Upgrade project was successfully completed on 30 April 2024, the new website is modern, interactive and user friendly.



Social Media platforms were launched on 26th February 2024 (Facebook and LinkedIn to enhance user experience and information dissemination.

SADCAS can now process applications in 3 SADC Official languages: English, French and Portuguese, and internal human resource (Assessor French and Portuguese) to deal with the language barrier. A major milestone was reached when 5 Medical facilities applications were processed in Portuguese.

Product Certification ISO/IEC 17065 achieved on 06 December 2023

### Strategic Premium Highlights



#### Accreditation Applications

- ✔ 64 new accreditation applications invoiced
- ✔ 14 re-assessment applications received and handled



#### Assessments Undertaken

- ✔ A total of 324 assessments undertaken as follows:
  - 61 Initial assessments
  - 25 Re-assessment
  - 219 Periodic assessments
  - 19 other assessments



#### Accreditations

- ✔ 57 new facilities accredited
- ✔ 21 renewals of accreditation.
- ✔ 10 scope extension within same scope
- ✔ 12 new scope extensions
- ✔ 3 accreditations withdrawn
- ✔ By 31 March 2024 SADCAS had issued 349 accreditation certificates to 300 accredited facilities in 13 SADC Member States and 3 non-SADC countries Burundi, Ghana and Cote d'Ivoire



#### Training

- ✔ 274 training courses held
- ✔ Over 4928 delegates trained
- ✔ SADCAS training courses registered with Botswana Qualification Authority



#### Assessors/Technical Experts

- ✔ 35 assessors mentored
- ✔ 30 assessors monitored
- ✔ 31 Assessors registered
- ✔ 7 Technical Experts registered



#### Accreditation Approvals Committee (AAC) members

- ✔ 2 AAC members mentored
- ✔ 4 AAC members monitored



#### Staff Recruited

- ✔ 4 positions
- ✔ Communications & Public Relations Officer
- ✔ Accreditation Administrators (2)

#### Website

- ✔ 27,0000 users/visitors
- ✔ 46,342 sessions/visits
- ✔ 173,440 pages browsed



#### Customer Satisfaction

- ✔ 100% rated SADCAS overall accreditation services from good to excellent with 87% rating from very good to excellent

# Chief Executive Officer's Report

## Chairman SADCAS Board of Directors

This year was significant because, it marked the commencement of a number of important initiatives that were aimed at catapulting SADCAS into the future. As we reflect on the last twelve months, we have sound conviction that, the strategic imperatives we have identified are relevant to the needs of our market, supportive of our growth and aligned to technological advancements. During the period under review, SADCAS pursued a transformational agenda to enhance the credibility and effectiveness of the multi-economy accreditation body.

**Ms Eve Christine Gadzikwa**

Chief Executive Officer



We continued to review and refine our operations to enhance efficiency of our accreditation processes and identifying opportunities to improve our quality management system. To achieve this, we embarked on an ambitious Assessor Training & Development Programme to increase the number of competent experts available in the countries that SADCAS services.

Recognising the need to improve efficiencies in our operations, we also launched on a Digital Transformation Project that will enable the organisation by creating digital platforms to plan and execute assessments, improve the way we on board clients and streamline accreditation assessment processes. To breathe life into this plan and drive long-term sustainable growth, we devoted the financial year to scrutinising our internal controls in conformity to the international standard that specifies the requirements for accreditation bodies.

**At the core of our vision is to maintain a competent and resilient team of professionals who are passionate about credible service delivery and improving customer experience. I am grateful to my management team, staff, technical experts and stakeholders for their dedication and commitment which has resulted in an overall**

**Our resolve is to;**

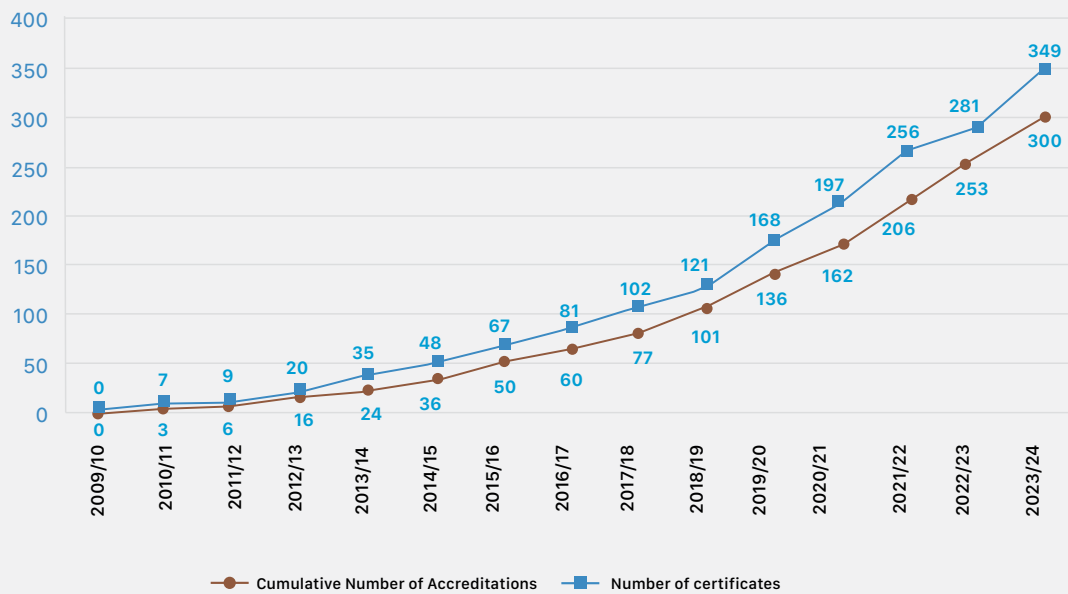
- ✔ Continue to promote the benefits and value of accreditation to our stakeholders and member states
- ✔ Market SADCAS services and at the same time promoting an understanding of the SADCAS fee structure.
- ✔ Ensure continued credibility of SADCAS services in the Member States
- ✔ Improve cost effectiveness of processes and enhanced delivery of service.
- ✔ Prioritize and develop new accreditation schemes based on current demand and anticipated demand.
- ✔ Maintain international recognition for the TLAS, VLAS, CLAS, MLAS, IBAS, LMAS, CBAS-MS, CBAS-Product
- ✔ To work towards international recognition and scope extension for Proficiency Testing
- ✔ Develop, recruit and retain our most important asset -intellectual capital, enhancing skills, knowledge and expertise of staff, continue to train and register competent assessors and trainers to enhance service delivery and knowledge in accreditation.
- ✔ Closely follow and participate in developments at AFRAC, IAF and ILAC in order to take further action when needed.
- ✔ Leveraging technical capabilities to undertake risk-based remote assessments and online training whilst ensuring safety and well-being of our staff, assessors and trainers.
- ✔ Continue to strengthen the effectiveness of National Accreditation Focal Points (NAFPs).
- ✔ Ensure sustainability of SADCAS beyond 2024.

**Ensure sustainability of SADCAS**

During the period under review, SADCAS witnessed growth in accreditation applications mainly spurred by interest from medical laboratories from Malawi, Tanzania, Zambia and Zimbabwe. Accreditations from Testing laboratories continued to show tremendous growth mainly from Tanzania, Botswana and Zimbabwe. IBAS, CBAS and VLAS schemes accreditations started to make traction driven by regulatory and market requirements. SADCAS witnessed steady growth in accreditation numbers, field and scope of accreditation, geographical and sector coverage.

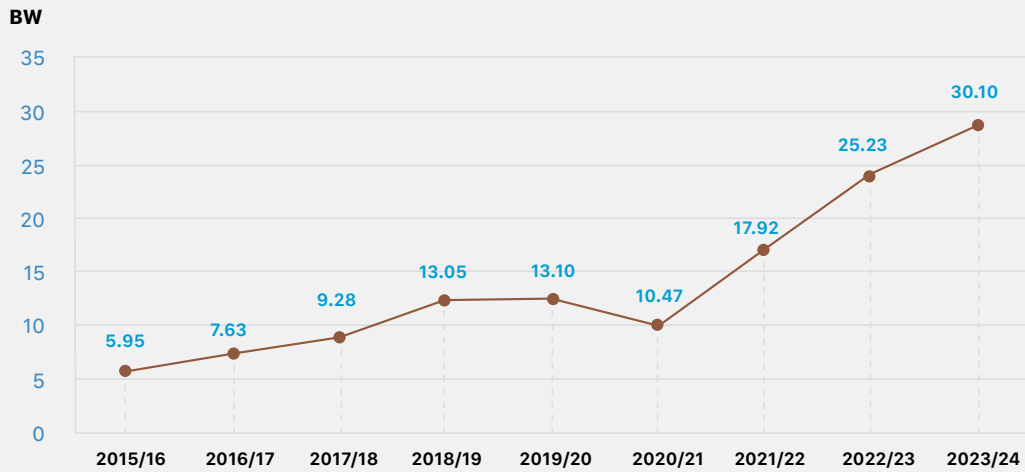
As at 31 March 2024, operating income was 30.09 million, a growth of 19% growth over the 2022/23 operating income. Accreditation contributed 26, 86 million (87%) and the rest being Training services income which contributed 3,24 million (13%). Accreditation business grew by 15% and training by 60% driven mainly by increase in the number of accredited facilities to 300 from 253 i.e. 19% growth resulting in more assessments held i.e. 324 compared to 261 in the previous year. Most assessments were held on site thus increasing the accreditation turnover.

**Figure 1 - Cumulative Number of Accreditations and Certificates**

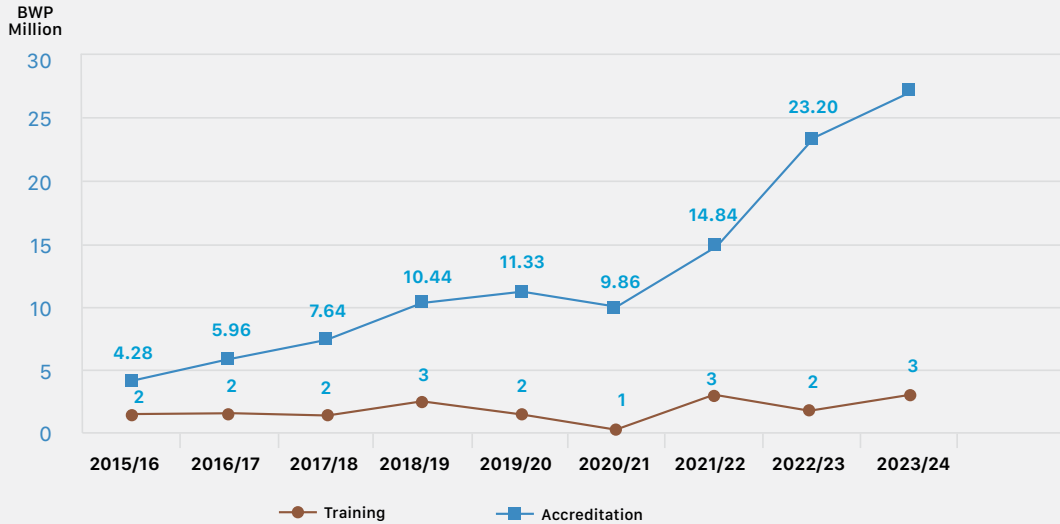


Operating income was 15% below target because accreditation income was 17% below target and training income was only 2% above target. Accreditation income was below because the number of applications invoiced was 19% below target. In an effort to reduce accreditation costs to the facilities, 33 % of the assessments were held virtually and some assessments were grouped to cut back on assessment related expenditure. Donor dependency has increased slightly to 16% from 14% in the previous year.

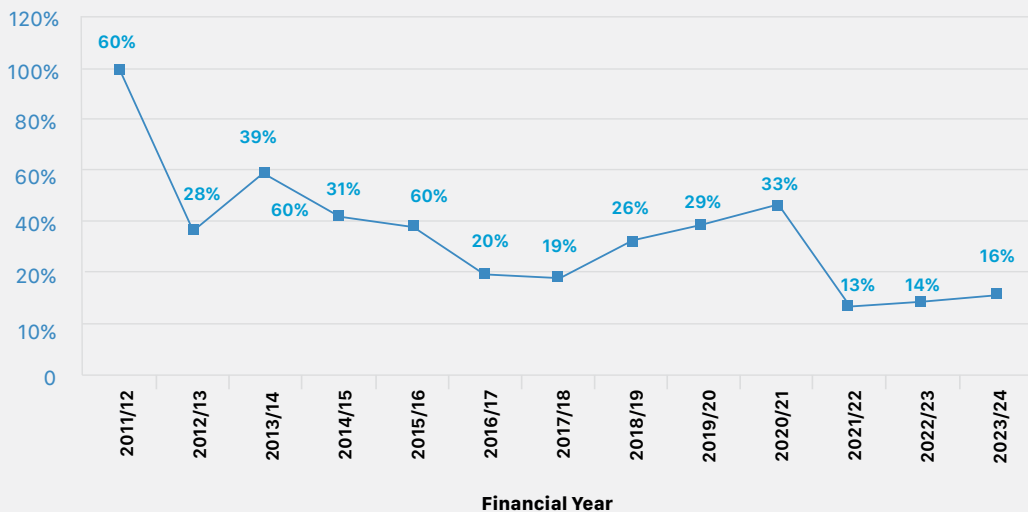
**Figure 2 - Trends in Operating Income over the Past 9 Years**



**Figure 3- Trends in Operating Income over the Past 8 Years**



**Figure 4 - Government/ Donor Dependency**





**SADCAS continued to promote the benefits and value of accreditation and to market SADCAS Services**

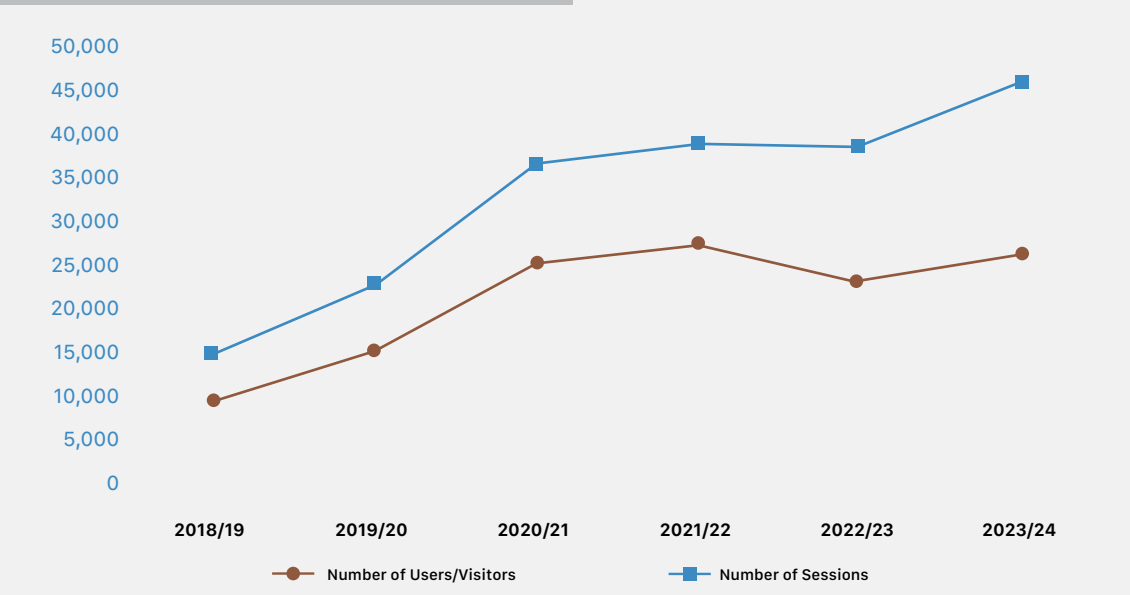
Our thrust throughout the year was to promote accreditation by participating locally, regionally and internationally to enhance awareness and understanding by policy makers, conformity assessment bodies, regulators and international cooperating partners.

- ✔ A number of targeted marketing visits were undertaken in the SADC Member States serviced by SADCAS Office and NAFPs; Eswatini, Namibia and Tanzania.
- ✔ Several presentations were made to stakeholders at national, regional and international meetings/workshops/seminars by SADCAS Office and NAFPs.
- ✔ Three (3) editions of the Pioneer i.e. March, July and November
- ✔ The 15th SADCAS 2022/23 annual report was published and distributed through the NAFPs network.

A total of 30 articles and announcements on the accredited facilities, published accreditation documents as well as developments in SADCAS and accreditation regionally, continentally and internationally, were uploaded on the SADCAS website. SADCAS celebrated 2023 World Accreditation Day under the theme: Accreditation: Supporting the Future of Global Trade, showcasing how accreditation and accredited conformity assessment activities support global supply chain activities. The theme also raised awareness on how accreditation supports the United Nations Sustainable Development Goals (SDGs) 1, 2, 3, 5, 8, 9, 10, 14, and 17.

The SADCAS website was maintained throughout the period of review with new articles being posted under latest news, announcements flashed on the home page and the directory of accredited facilities being updated to include newly accredited facilities and revised certificates and schedules of accreditation.

**Figure 5 - Website Statistics - Number of Users and Sessions**



**Ensure Continued Credibility of SADCAS Services.**

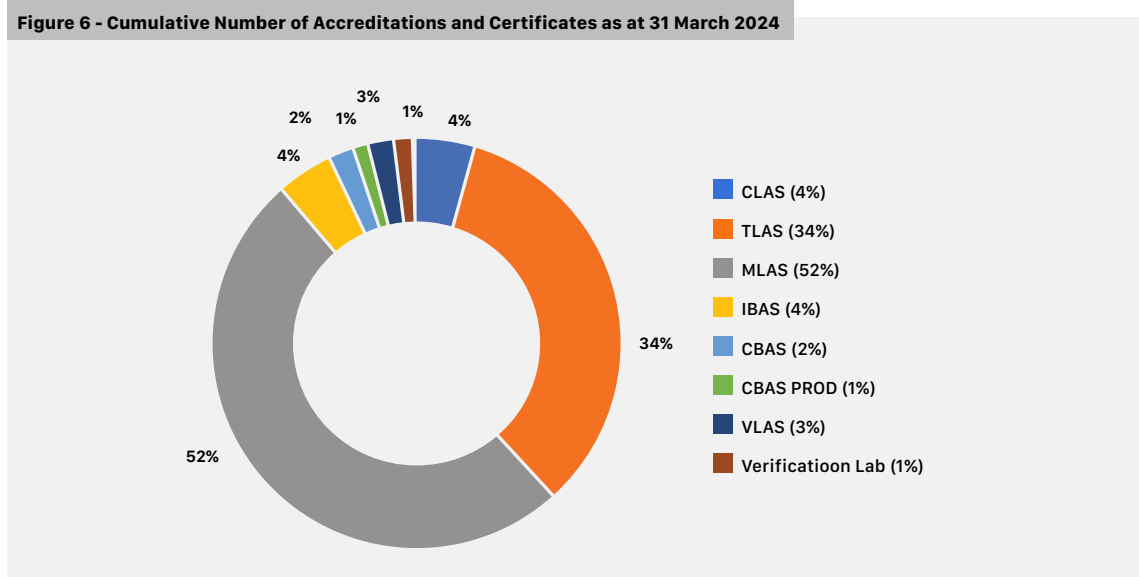
Advisory Committees are a fundamental and vital component of operating a technically relevant and credible accreditation system. By the end of the financial year, SADCAS had established eight (8) Advisory Committees (AC) to advise SADCAS on technical matters. During the period under review, all the eight (8) Advisory Committees (ACs) met in September/November 2022 where the ACs advanced their work resulting in a number of Technical Requirements and guidance documents being published. All the AAC meetings were held virtually.

Having successfully maintained international recognition under the International Accreditation Forum Multilateral Recognition Arrangement (IAF MLA) to the following sub-scope under the Main Scope Management Systems Certification (ISO/IEC 17021-1) Food Safety Management Systems (FSMS) – [Level 4: ISO/TS 22003; Level 5:ISO 22000] in 2019, and extension of scope to Product Certification, SADCAS continued to witness growth in accreditation under these scopes during the period under review.

As at 31 March 2024, SADCAS conducted 324 assessments cumulatively accredited 300 facilities and issued 349 accreditation certificates to 13 SADC Member States and 3 non-SADC countries Burundi, Ghana and Cote d'Ivoire.

Medical Laboratories constitute 52% of SADCAS accreditation, this is attributable to the increased uptake of accreditations by Tanzania which is mainly facilitated by the collaboration between the Ministry of Health Tanzania, the funding partners and SADCAS.

**Figure 6 - Cumulative Number of Accreditations and Certificates as at 31 March 2024**



ISO 15189:2022: Medical Laboratories – Requirements for Quality and Competence was published on 6 December 2022. This new edition replaced the ISO 15189:2012 edition ushering in renewed interest in the accreditation of Medical Laboratories. In line with a resolution endorsed at the International Laboratory Accreditation Cooperation (ILAC) General Assembly to allow a 3-year implementation period from the date of publication of the revised standard.

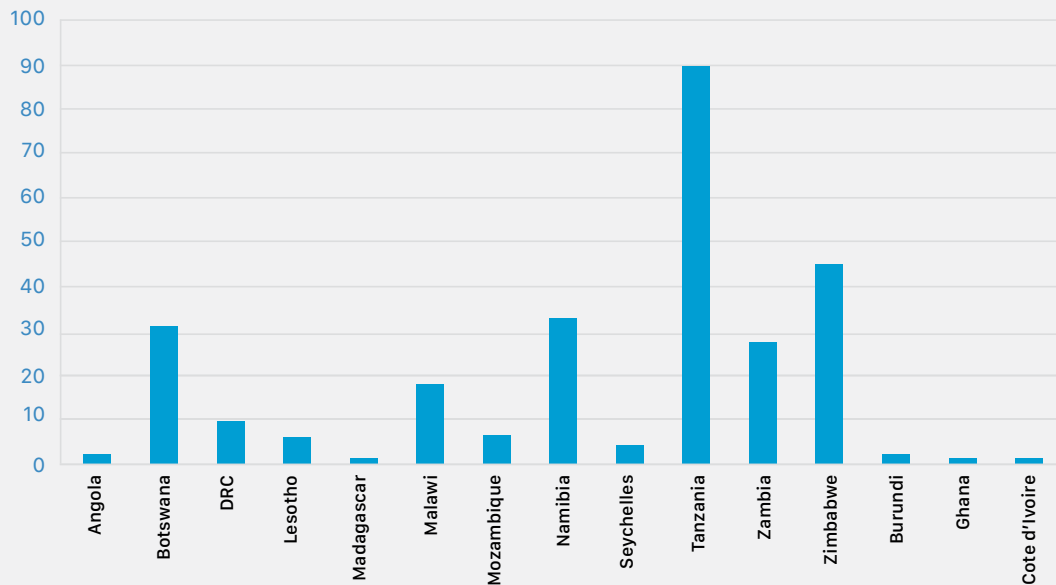
As of 31 March 2024, 153 Medical Laboratories were accredited to ISO 15189:2012 hence required to transition to the new version of the standard. SADCAS issued a communique on the transition and developed a transition policy SADCAS TR 29 - SADCAS Policy on ISO 15189:2022 Transition that defines the transition process and the timelines. The transition is ongoing, SADCAS set to achieve at least 95% transition by the end of the transition period of 31 December 2025.

**Improve effectiveness of processes and enhance service delivery**

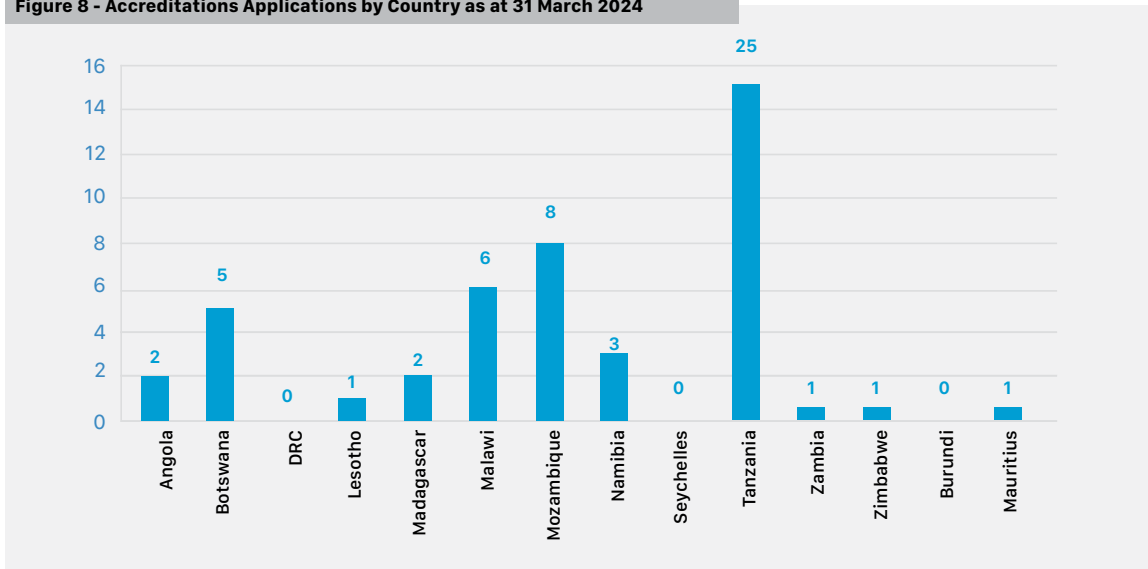
The SADCAS quality management system (QMS) documents are continuously reviewed, revised and published throughout the reporting period to improve cost effectiveness of processes and enhance delivery of service. During the period under review, Management put in place a robust plan to effectively manage the AFRAC re-evaluation that was successfully conducted on 29 May – 03 June 2023.

Through remote assessments whilst ensuring credibility of our assessment, conformity assessment bodies (CABs) continued to enjoy reduced accreditation fees as travel and subsistence costs which normally constitute anything between 45% to 60% of total costs of accreditation. In order to further reduce accreditation costs, SADCAS continued to train more assessors and experts so as to grow the pool of assessors in the region. The experts and assessors that were trained on the ISO/IEC 17025 and ISO/IEC 17065 standard in 2022 with funding from PTB Germany, were prioritised for mentoring in the 2023/24 financial year using the SADCAS budget. It is expected that this effort will continue to be implemented into the future with the aim for SADCAS to maintain a sustainable pool of registered competent assessors in all the areas that it offers services.

**Figure 7 - Accreditations by Country as at 31 March 2024**

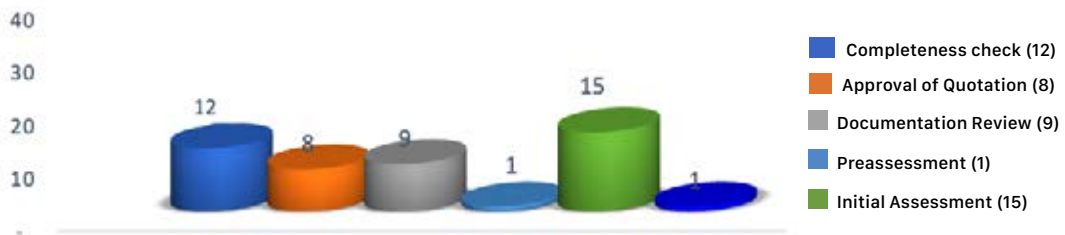


**Figure 8 - Accreditations Applications by Country as at 31 March 2024**



As at 31 March 2024, 55 accreditation applications from 12 SADC Member States namely: Angola (2), Botswana (5), DRC (0), Lesotho (1), Madagascar (2), Malawi (6), Mozambique (8), Namibia (3), Seychelles (0), Tanzania (15), Zambia (1), Zimbabwe (1), Burundi (0) and Mauritius (1) for Inspection services that MAURITAS is not signatory to the ILAC MRA for Inspection Bodies. These applications were at various stages of processing. Seven (7) of the applications under process are being handled in Portuguese (5 Medical, 2 Testing) and 4 in French (3 Medical and 1 Testing). Out of the 55 applications under process twelve (12) were at Completeness check stage; 8 at Approval of quotation stage; 9 at Documentation review stage; 1 at Preassessment stage, 15 at Initial assessment stage; and 1 at Accreditation approvals committee stage. Refer to Figures 7, 8 and 9. At the same time, SADCAS was handling 26 expressed interests in accreditation.

**Figure 9 - Applications by Stage of Processing as at 31 March 2024**



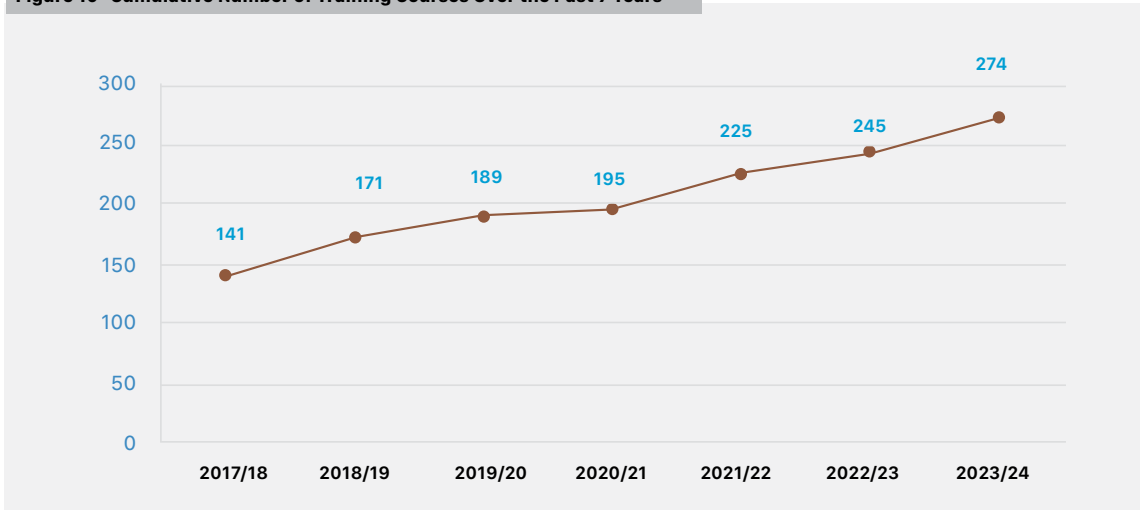
## Training

A total of 274 training courses were held during the period under review and a total of 4928 delegates participated in the training courses. The 29 training courses held during the year were on ISO/IEC 17025 (7), ISO 15189 (13), ISO/IEC 17021-1 (5), ISO/IEC 17065 (2), Root Cause Analysis (1), ISO/IEC 17020 (1). Refer to Figures 10 and 11.

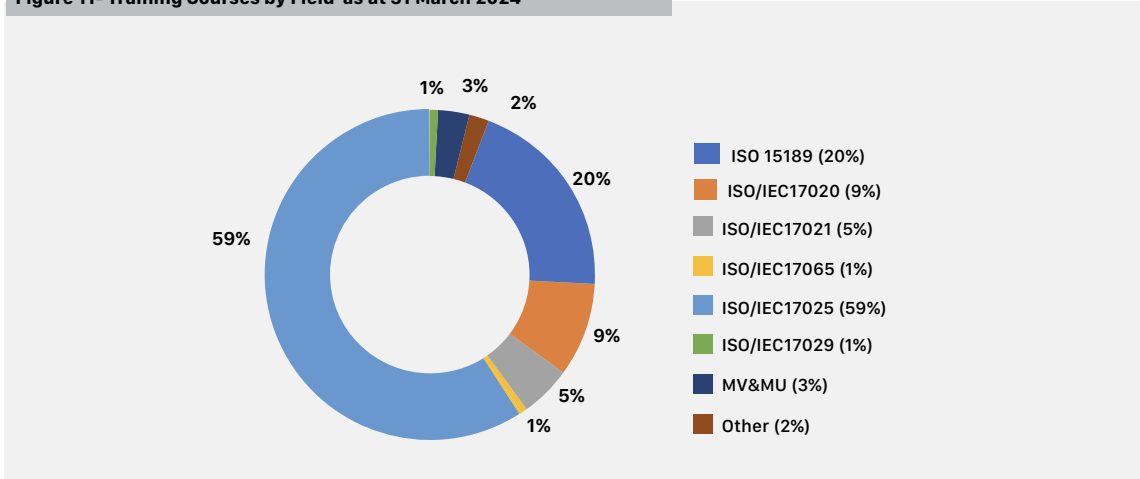




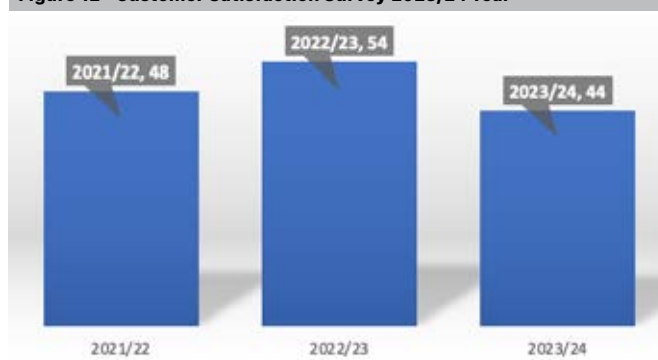
**Figure 10- Cumulative Number of Training Courses Over the Past 7 Years**



**Figure 11- Training Courses by Field as at 31 March 2024**



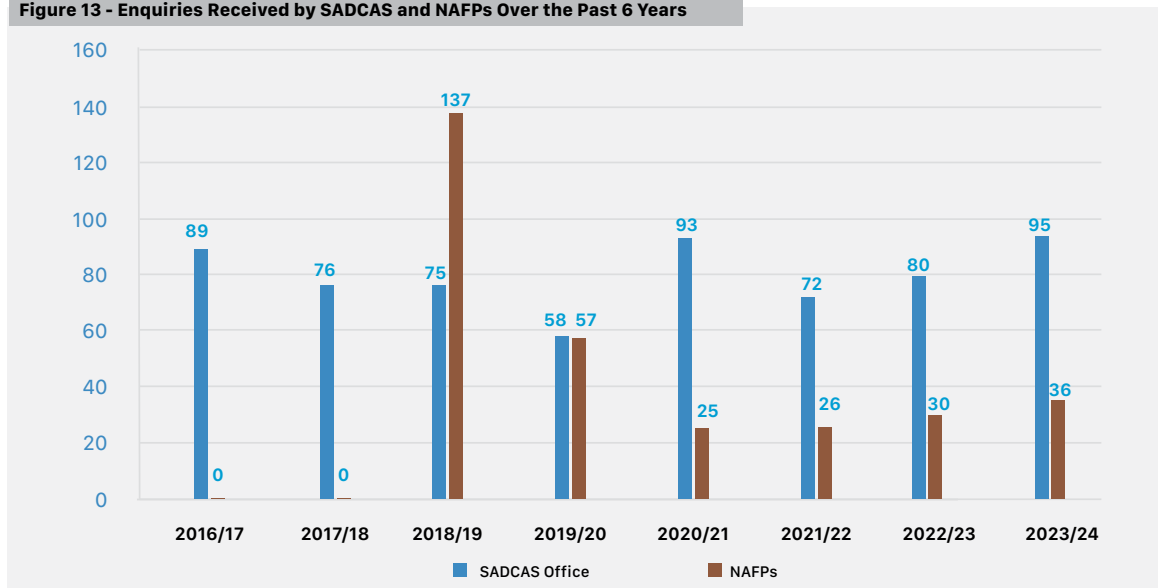
**Figure 12 - Customer Satisfaction Survey 2023/24 Year**



In an effort to continuously improve its accreditation services thus serve customers better, SADCAS undertook a Customer Satisfaction Survey during the 2023/24 financial year.

The Customer satisfaction survey form was circulated to clients electronically on an ongoing basis for completion as they receive accreditation services from SADCAS. The feedback is analyzed on an ongoing basis with any suggestions for improvement being considered and implemented accordingly. Nonconformities are raised on SADCAS F42 for any "Poor" customer feedback. Two hundred and eight (208) forms were circulated and ninety-two (92) responses were received i.e., 44% response rate. Comparison of response rates for 2021/22, 2022/23 and 2023/24 are indicated below:

**Figure 13 - Enquiries Received by SADCAS and NAFPs Over the Past 6 Years**



**Prioritize and Develop New Accreditation Schemes Based on Current Demand and Anticipated Demand**

Development of the Medical Imaging Accreditation Scheme (MIAS) continued with drafting of criteria documents for ultra sound and general radiology were subsequently published. Training to the requirements of the new ISO 15189 was conducted for MIAS advisory committee members on 21 – 23 August 2023. The scheme awaits expression of interest in accreditation.

**Maintain International Recognition for the TLAS, VLAS, CLAS, MLAS, IBAS, LMAS and CBAS-MS. Extend Scope of International Recognition Under CBAS-MS and Work Towards International Recognition CBAS -Prod.**

With funding from Afreximbank international recognition under the main scope Management Systems Certification (ISO/IEC 17021-1) was extended to sub-scope ISO/TS 22003 Food Safety Management Systems (FSMS) in accordance with ISO/IEC 22000 in June 2021. Efforts focused on processing 2 applications under the Main Scope Product Certification ISO/IEC 17065, funded by Afreximbank resulted in the first product certification body accredited in December 2022. SADCAS submitted application for extension of scope to ISO/IEC 17065 for a peer re-evaluation which was conducted for 29 May – 03 June 2023.

During the period under review SADCAS participated in the following regional and international accreditation meetings all of which were held virtually:

- ✔ AFRAC mid-term meetings held in June 2023;
- ✔ SADCA General Assembly meetings held in March 2024;
- ✔ The 14th AFRAC General Assembly held in September 2023; and
- ✔ The 2023 joint annual meetings of the ILAC IAF held in November 2023.

SADCAS also actively participated in the revision and development of new documents by IAF, ILAC, AFRAC and SADCA registering above voting threshold values in all organizations. SADCAS through the ISO CASCO National Mirror Committees continues to be actively involved in the development/revision of key accreditation standards.

Registration of the ILAC mark was completed for Botswana, Eswatini, Madagascar, Malawi, Mozambique and Zambia with issuance of certificates/ grants of protection. Issuance of certificates/grants of protection are awaited for Angola and Namibia whilst registration of ILAC MRA in Comoros is still on hand pending receipt of accreditation applications from Comoros. Renewal of the SADCAS trademark was completed in the remaining countries Madagascar and Mozambique. Registration of SADCAS trademark in Comoros was completed. The SADCAS trademark (name and logo) forms the main part of the accreditation symbol and through registrations is therefore protected.

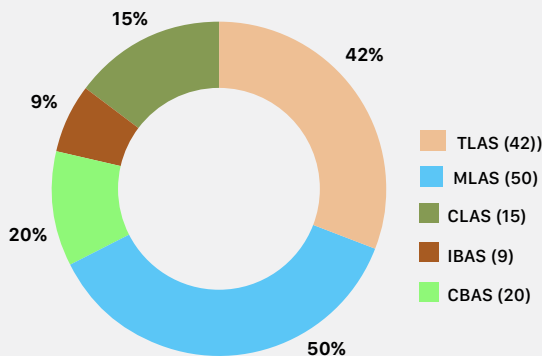
**Develop, Recruit and Retain our Most Important Asset the Intellectual Capital, Skills, Knowledge and Expertise of Staff, Assessors and Trainers so as to Deliver World Class Accreditation Services**

As SADCAS continues on its journey to be an employer of choice that attracts and retains talent the Staff Conditions of Service which were overhauled in the previous financial year became effective from 1 April 2021. A two-day workshop was held in July 2021 to familiarize staff on the new conditions of service. Armed with experiences from the previous financial year Team SADCAS embraced the hybrid way of working to ensure continuity in service provision thus we achieved a 93% realization on implementation of the 2021/22 annual activity plan. Staff Continuous Professional Development (CPD) activities undertaken during the year were undertaken virtually due to the persistent COVID -19 pandemic and associated restrictions in place, with some planned activities carried forward to the 2022/23 financial year as there were no opportunities for these trainings during the year.

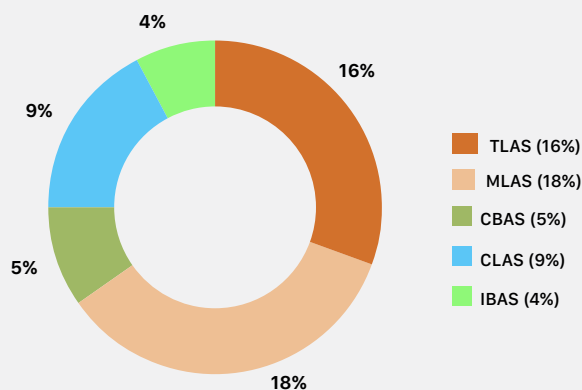
In line with best practice, accreditation assessments were undertaken on behalf of SADCAS by a pool of registered assessors. During the period under review 35 assessors, 5 Team Leaders (that include 3 upgrades) and 30 Technical Assessors were registered bringing the total number of assessors registered by 31 March 2023 to 54 Team Leaders, 156 Technical Assessors and 25 Technical Experts.

In view of the increase in the accreditation of Medical Laboratories, forty (40) Medical assessors were trained under the Assessor Development Programme during the period under review; 20 in Zimbabwe and 20 in 10 Southern African countries serviced by SADCAS. Mentoring has been completed for 15 of the 20 trainees from Zimbabwe and awaits registration while mentoring for 19 trainees from the 20 trained through Africa CDC is ongoing.

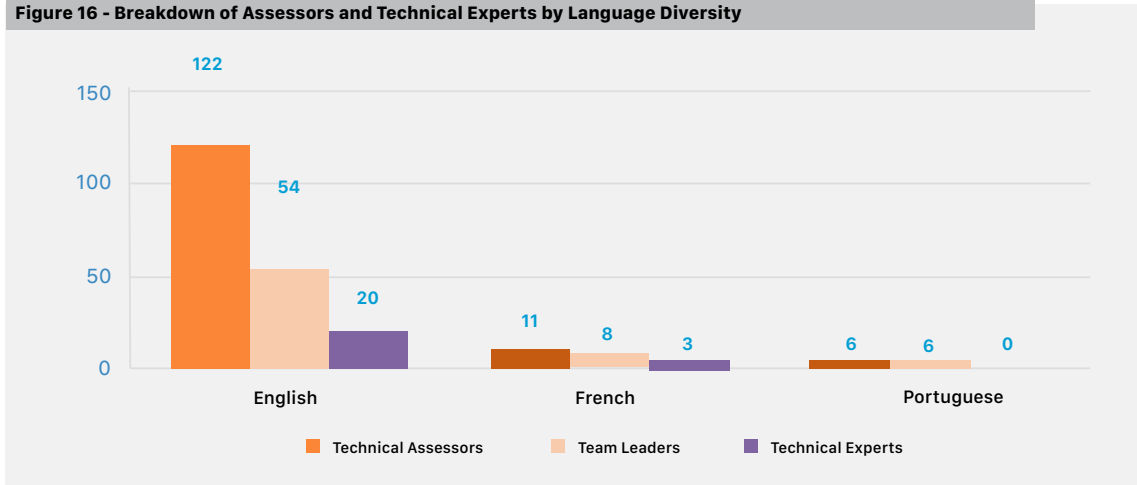
**Figure 14 Registered Active Technical Assessors by Field of Accreditation as at 31 March 2024**



**Figure 15 - Breakdown of Active Team Leaders by Field of Accreditation as at 31 March 2024**



**Figure 16 - Breakdown of Assessors and Technical Experts by Language Diversity**



The pool of assessors is not yet adequate to cover the scopes of anticipated demand and, geographical and language diversity amongst the 14 SADC Member States serviced by SADCAS.

Therefore, mentoring of assessors is ongoing using the 2023/24 SADCAS budget for the mentoring of assessors. A total of 96 Technical Assessors from 14 SADC Member States of whom 3 are conversant in Portuguese, 11 in French and the rest in English have been registered to undertake assessments in the 14 Member States. In addition, 48 experts from 14 SADC Member States were trained in February and March 2022 as ISO/IEC 17025 (26 experts) and ISO/IEC 17065 (22 experts) to become SADCAS assessors. The ISO/IEC 17065 was in preparation for Product Certification Scheme.

From 26 were trained in ISO/IEC 17025; 17 are English, 5 French and 4 Portuguese some of which are bilingual. From the 22 trained in ISO/IEC 17065; 15 English, 5 French and 2 Portuguese. The trainee assessors are undergoing mentorship.

The pool of Trainers who conduct training on accreditation matters on behalf of SADCAS remained at 23. The Trainers are from ten (10) SADC Member States and cover all the three (3) official languages used in the region.

**Leverage on Technical Capabilities Through Remote Assessments and Online Training Whilst Ensuring Safety and Well-being of Our Staff, Assessors and Trainers.**

Between 1 April 2021 and 31 March 2023, SADCAS had undertaken 229 assessments of which 225 were undertaken remotely (98%) and four (4) onsite (2%). Of the 30 training courses held during the year 24 i.e. 80% were conducted online.

In order to improve the way Board meetings are handled SADCAS invested in a Board Management platform that brings members together wherever they are so they can prepare, engage, and take action on what matters most. All Board members were provided with tablets for easy access to meeting documents.

### Continue to Strengthen the Effectiveness of National Accreditation Focal Points

The NAFPs Eswatini and Lesotho scoped the 2024 NAFP Awards with NAFP-Eswatini receiving the Most Effective NAFP Award whilst NAFP- Lesotho received the Most Improved NAFP Award. The 17th NAFP Annual meeting was held at Premier Hotel OR Tambo, Johannesburg, Soth Africa on 23 November 2022 and was attended by 10 NAFPs and three (3) SADCAS staff : Chief Executive Officer, Training Admbistrator and Communications & Public Relations Officer. The main output of the meeting was the framework for the 2024/25marketing plan which formed the basis upon which the 2023/24 Marketing Plan was developed and reviewed government contributions for the period 2022-2027 and Communication Training was conducted to enable the NAFP's to gain effective communication skills to promote accreditation and also enhance the effectiveness of the relationship between SADCAS and NAFPs.



Pictured in November 2023, NAFPs happily posing with SADCAS CEO, Ms Eve Christine Gadzikwa after completing Communication's Training and the 17th NAFP Annual Workshop.

### Looking Ahead

Looking ahead, Governments of SADC Member States serviced by SADCAS are expected to continue to play their part in ensuring SADCAS growth towards self-sustenance through their continued support until the multi-economy accreditation body breaks even. Breakeven on operational costs was set to be achieved in the 2022/23 financial year, however breakeven was not achieved due to the slow inflow of government contributions which resulted in SADCAS facing serious cashflow challenges in the first years of the strategic period. The slow government inflows greatly hampered operations with some activities having to be deferred. Delayed recruitment of staff to complement the limited staff resulted in inefficiencies in internal processes which contributed to the failure to meet some operational targets. Breakeven on operational costs is likely to be achieved towards the end of the 2022 to 2027 strategic period.

**Eve Christine Gadzikwa (Ms)**  
Chief Executive Officer



# Report of The Human Resources and Remuneration Committee

## Roles and Responsibilities of the Human Resources and Remuneration Committee

The Human Resources and Remuneration Committee (HRRC) is pleased to present its report for the Financial year ended 31 March 2024. The Committee's mandate is derived from the Terms of Reference as set out in SADCAS BP 02: Terms of Reference of the Human Resources and Remuneration Committee (HRRC) of the SADCAS Board.

The main objective of the HRRC is to develop and implement a comprehensive Human Resources policy and strategy that will ensure that SADCAS is able to attract, develop and retain the best possible skills required to support credible services to its clients. The Committee reviews its Terms of Reference annually and no changes were made during the Financial year.

**Mr Emmanuel Jinda**

Chairman Human Resources and Remuneration Committee



## Duties of the Human Resources and Remuneration Committee

### The main duties of the HRRC are to:

- ✔ Develop and review terms and conditions of staff to ensure continued alignment and compliance with legal requirements and industrial standards.
- ✔ Consider and make recommendations to the Board on the recruitment, performance and dismissal of Senior Management.
- ✔ Review staff salaries, benefits and packages and performance reward payments in line with market trends and make recommendations to the Board.
- ✔ Review staff benefits and packages in line with market trends and make recommendations to the Board.
- ✔ Ensure the creation of a conducive working environment and equitable management of industrial relations.
- ✔ Ensure the provision of meaningful support and appropriate education and training to employees.
- ✔ Develop and monitor a succession plan for senior management.
- ✔ Ensure the enhancement of SADCAS performance through innovative Performance and Remuneration Management.
- ✔ The Committee also ensures the Board has effective composition, skills matrix, diversity and size to fulfill its duties and responsibilities.

## Membership of the Human Resources and Remuneration Committee

In line with good corporate governance practice the HRRC comprised of three Non-Executive Directors, Messrs Emmanuel Jinda, Davlin Moyenda Damaziel Chokazinga and Mr Alfredo Filipe Siteo. Mr Siteo is the Finance, Risk and Audit Committee (FRAC) representative on the Committee. The Chief Executive Officer attends all the HRRC meetings by invitation.



## Meetings of the Human Resources and Remuneration Committee



From left to right, Mr Alfredo Filipe Siteo, Mr Emmanuel Jinda and Mr Davlin Moyenda Damaziel Chokazinga

The Terms of Reference of the HRRC require the Committee to meet at least twice a year. During the year, the HRRC met four times and reported to the Board accordingly. The records of attendance to these meetings are shown in Table 2.

Table 2 – Record of Attendance to HRRC Meetings

Name	Status	Meeting Dates			
		2023-06-28	2023-08-30	2023-11-29	2024-02-15
Mr Emmanuel Jinda (Chairman)	Non - Executive Director	✔	✔	✔	✔
Mr Alfredo Filipe Siteo	Non - Executive Director	✔	✔	✔	✔
Mr Davlin Moyenda Damaziel Chokazinga	Non - Executive Director	✔	✔	✔	✔
By Invitation Ms Eve Christine Gadzikwa	SADCAS Chief Executive Officer	✔	✔	✔	✔

## Summary of Key Activities Undertaken During the Year

During the year under review the following were some of the key activities carried out by the Committee:



### Human Resources Plan

The staff complement increased to twenty (20) during the year under review with the recruitment of an Administrative Assistant, Communications and Public Relations Officer and two (2) Accreditation Administrators. The Committee supported Management's conservative approach of limiting recruitment to those positions in support of the current operating needs.

In line with best practice, accreditation assessments were undertaken on behalf of SADCAS by a pool of Registered Assessors. During the period under review 35 Assessors, 5 Team Leaders (that include 3 upgrades) and 30 Technical Assessors were registered bringing the total number of Assessors registered by 31 March 2024 to 156 Technical Assessors, 54 Team Leaders, and 25 Technical Experts. Forty Assessors were trained under the Assessor Development Programme to boost the number of competent Assessors available to SADCAS.

Twenty-nine (29) Trainers are registered to conduct training on accreditation matters on behalf of SADCAS. The Trainers were from ten (10) of the fourteen (14) SADC Member States serviced by SADCAS and cover all the 3 official languages used in the region.



### 2023 NAFFP Certificate of Recognition

The HRRC considered the proposed 2024 NAFFP Certificate of Recognition awards recipients and made recommendations to the Board. The 2024 awards recipients were:

- ✔ **Most Effective NAFFP NAFFP – Eswatini**
- ✔ **Most Improved NAFFP NAFFP – Lesotho**

The HRRC congratulates both NAFFPs on the achievement and encourages all NAFFPs to continue to promote accreditation and to market SADCAS service offerings in their respective countries. During the year the Board considered various ways to motivate NAFFPs as they are key in the success of the multi-economy accreditation body model.



### Training and Development

SADCAS continues to identify staff development needs which are then incorporated into the annual Staff Training and Development Plan. Staff were afforded the opportunity to undertake relevant training courses as per the staff development plan. The Assessor Development Programme was launched to grow the pool of Assessors to ensure geographical and skills diversity in response to the need for more assessors in all the Member States. The programme was implemented as a strategy to reduce accreditation costs for clients. During the year under review, twenty (20) experts were trained in Zimbabwe and another 20 in 10 other SADC Member States serviced by SADCAS. Mentoring has been completed for 15 of the 20 trainees from Zimbabwe and they now await registration as SADCAS Assessors. A total of 19 Trainees from the second group of 20 trained through Africa CDC await mentoring to be qualified as SADCAS Assessors. It is anticipated that, this programme will go a long way to address the skills gap thus making SADCAS services more affordable and accessible.



### Remuneration

In line with the SADCAS policies, remuneration of the Board and staff is reviewed annually and the HRRC makes recommendations based on local and regional benchmarks.

In order to ensure that SADCAS is able to attract, develop and retain the best possible skills required to support credible services to its clients, a Job Evaluation and Remuneration Benchmarking exercise was undertaken during the year. The objective was to ensure that SADCAS remuneration packages are in line with market trends and maintain internal equity. The Job Evaluation and Remuneration Restructuring report was considered by HRRC in June 2024 with recommendations being made to the Board of Directors.

## Summary of Key Activities Undertaken During the Year

During the year under review the following were some of the key activities carried out by the Committee:

<p><b>Remuneration</b></p>	<p>SADCAS Staff remuneration is based on a total cost to company principle. During the year staff received a 6% cost of living salary adjustment. In an effort to boost staff morale the Committee recommended a once off employee wellness bonus equivalent to a 13th cheque.</p> <p>The remuneration of Non-Executive Directors for the year ended 31 March 2024 was P 2,204,000.</p> <p>The HRRC recommended that the remuneration of Non - Executive Directors for 2024/25 be maintained as follows:</p> <table border="0"> <thead> <tr> <th></th> <th style="text-align: right;"><b>Fee/meeting</b></th> </tr> </thead> <tbody> <tr> <td>✔ <b>Chairman of the Board</b></td> <td style="text-align: right;"><b>US\$ 450</b></td> </tr> <tr> <td>✔ <b>Non - Executive Directors</b></td> <td style="text-align: right;"><b>US\$ 400</b></td> </tr> </tbody> </table> <p>SADCAS pays for all the travel and accommodation expenses in respect of Board and Committee meetings held face to face. Director's remuneration was approved by the General Assembly at the 19th Annual General Meeting (AGM) held on 13 March 2024.</p> <p>Directors' remuneration was approved by the General Assembly at the 19th Annual General Meeting (AGM) held on 13 March 2024.</p>		<b>Fee/meeting</b>	✔ <b>Chairman of the Board</b>	<b>US\$ 450</b>	✔ <b>Non - Executive Directors</b>	<b>US\$ 400</b>
	<b>Fee/meeting</b>						
✔ <b>Chairman of the Board</b>	<b>US\$ 450</b>						
✔ <b>Non - Executive Directors</b>	<b>US\$ 400</b>						
 <p><b>Board Performance</b></p>	<p>The performance of the Board and Committees is key to the success of an organization and the Board's continuous improvement. The HRRC is also mandated to oversee the performance evaluation of the Board on an annual basis. The Board's performance for the 2023/24 Financial year fully met the standards expected in all aspects of governance.</p> <p>The Board attended some training on Corporate Governance and Board Effectiveness facilitated by an External expert. During that training the Board was able to review and finalize the Board Charter that the HRRC had been reviewing.</p>						
 <p><b>Succession Planning</b></p>	<p>The Board is committed to forward thinking succession planning to ensure SADCAS sustainability and continuity thus reducing disruptions to SADCAS business. The Board ensures that it has robust succession plans that take into consideration the current and future needs at all levels of the organization. During the year, the Committee thoroughly reviewed the SADCAS Succession Plan and a staff skills audit was undertaken to give input into the Succession Plan going forward. Continuous development programmes are being implemented to address identified skills gaps.</p>						
 <p><b>Changes to the Board of Directors</b></p>	<p>Mr Dhuranj Kasee was appointed to the Board as the SADC Secretariat representative on the SADCAS Board of Directors. Mr Kasee is the Director in the Industrial Development and Trade Unit of the SADC Secretariat.</p> <p>I wish to express my appreciation for the support of my fellow Directors who assisted in overseeing the implementation of SADCAS Human Resources Policy and strategy thus enabling the organization to operate efficiently and deliver credible services to its clients.</p>						



**Mr Emmanuel Jinda**  
Chairman Human Resources and Remuneration Committee

# Report of The Finance, Risk and Audit Committee

## Roles and Responsibilities of the Finance, Risk and Audit Committee

The Finance, Risk and Audit Committee (FRAC) is pleased to present its report for the financial year ended 31 March 2024. The Committee operates within defined terms of reference as set out in SADCAS BP 01: Terms of Reference of the Finance, Risk and Audit Committee (FRAC) of the SADCAS Board of Directors and the Botswana Companies Act.

The Committee's objective is to assist the Directors in discharging their duties relating to asset safeguarding, the operation of adequate systems and controls, and the assessment of going concern status. It also ensures the relevant compliance and risk management processes are in place, reviews the work performed by the External Auditors and assesses the need for an Internal Audit function, and reviews financial information.

**Mrs Mmatlala Dube**

Chairman Finance, Risk and Audit Committee





## Membership of the Finance, Risk and Audit Committee

The FRAC consists of three Independent, Non-Executive Directors with appropriate qualifications and experience, nominated by the Board..

Name of Committee Member	Qualifications
Mrs Mmatlala Dube	FCCA; FCA; MBA; Advanced Diploma in Tax (Botswana)
Mr Alfredo Filipe Siteo	BSc Econ; PGD Financial Economics
Mr Uahoroka Lovelace Watkince Kauta	CTA; BCom (Hons); BCTA; BCom Accounting & Finance

The Chief Executive Officer, Technical Manager and the Finance and Administration Manager attended all the FRAC meetings by invitation

## Meetings of the Finance, Risk and Audit Committee

The terms of reference of the FRAC require the Committee to meet at least four times a year. During the year under review, the FRAC met six times and reported to the Board accordingly. The record of attendance to these meetings are shown in Table 3 below



## Meetings of the Human Resources and Remuneration Committee



From left to right, Mr Uahoroka Lovelace Watkince Kauta, Mrs Mmatlala Dube and Mr Alfredo Filipe Siteo

Table 3 - Record of Attendance to FRAC Meetings

Name	Status	Meeting Dates						
		2023-06-28	2023-08-30	2023-09-19	2023-09-02	2023-11-29	2024-03-01	2024-02-14
Mrs Mmatlala Dube (Chairman)	Non - Executive Director	✓	✓	✓	✓	✓	✓	✓
Mr Alfredo Filipe Siteo	Non - Executive Director	✓	✓	✓	✓	✓	✓	✓
Mr Uahoroka Lovelace Watkince Kauta	Non - Executive Director	—	✓	✓	✓	✓	✓	✓
By Invitation Ms Eve Christine Gadzikwa	SADCAS Chief Executive Officer	✓	✓	✓	✓	✓	✓	✓
Mrs Pinkie Jaqueline Malebe	SADCAS Technical Manager	✓	✓	✓	✓	✓	✓	✓
Mrs Lauren Rutendo Gudo	SADCAS Finance & Administration Manager	✓	✓	✓	✓	✓	✓	✓

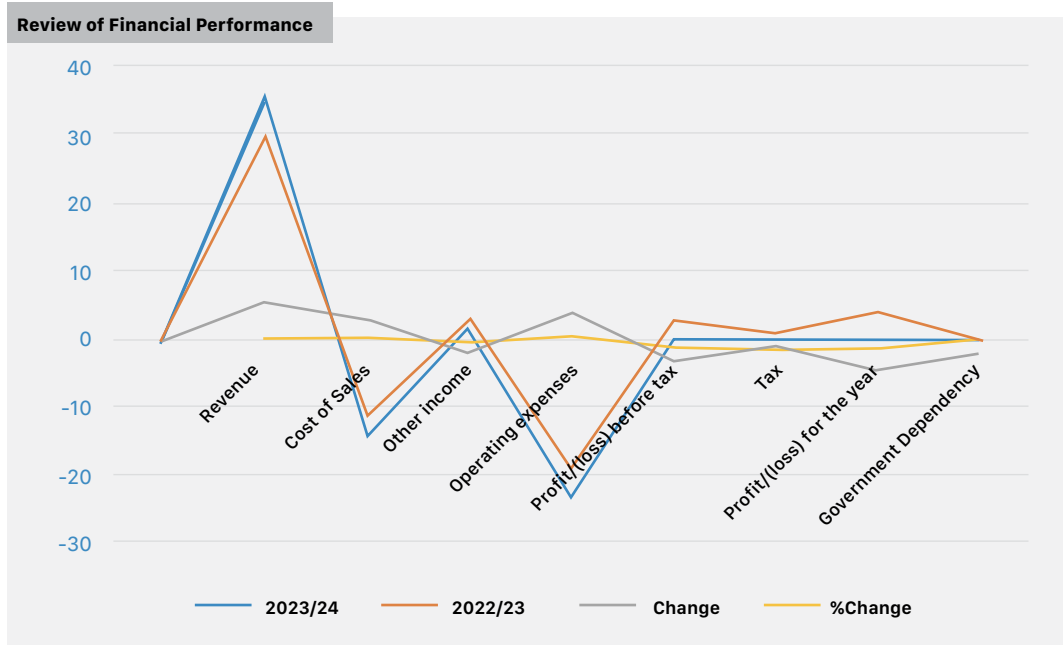
## Summary of Key Activities Undertaken During the Year

The key activities undertaken by the FRAC in terms of their terms of reference and in support of the Board, include:

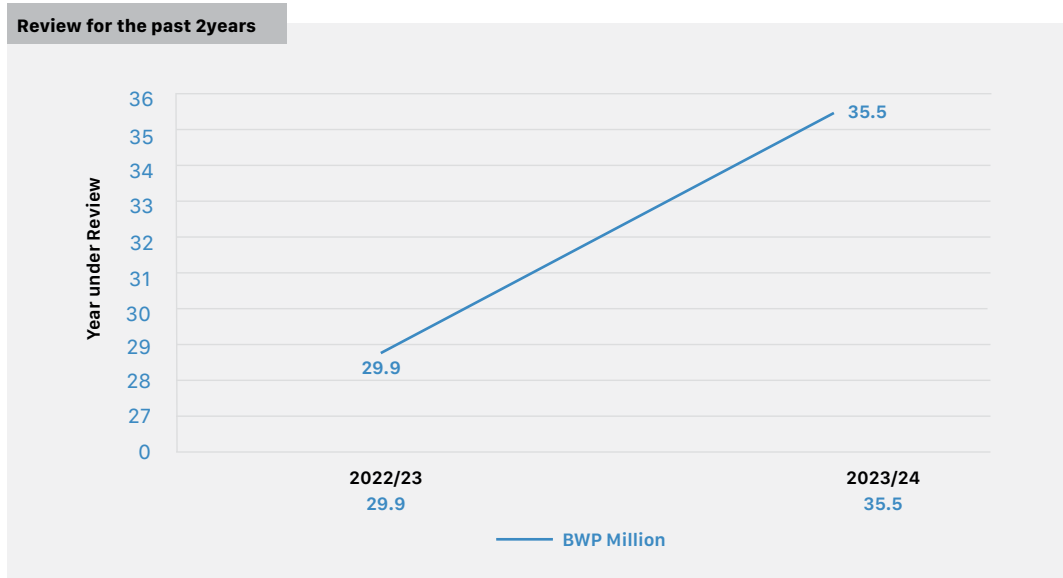
Table 4 – Outcomes of FRAC Meetings

Duties	Key Activities
<p><b>To review and challenge, where necessary, the actions and judgments of management, in relation to the company's financial statements, operating and financial review, interim reports, preliminary announcements and related formal statements before submission to, and approval by the Board, and before clearance by the external auditors;</b></p>	<ul style="list-style-type: none"> <li>✔ Reviewed the monthly financial reports;</li> <li>✔ Closely monitored the cash resources;</li> <li>✔ Reviewed progress on government and other funding; and</li> <li>✔ Reviewed the draft audited financial statements for the year ended 31 March 2024;</li> </ul>
<p><b>To exercise oversight of the internal financial controls of the company</b></p>	<ul style="list-style-type: none"> <li>✔ Assessed internal financial controls and concluded that no material breakdowns in the functioning of the internal financial controls were noted during the year under review and that the results of the audit tests conducted indicate that the internal financial controls provided a sound basis for the preparation of financial statements;</li> </ul>
<p><b>To consider annually whether there is a need for an internal audit function where no such functions exists</b></p>	<ul style="list-style-type: none"> <li>✔ Recommended to the Board that there is no need for an internal audit function considering the size and operations of the Company; and</li> <li>✔ Review the need annually.</li> </ul>
<p><b>To assess the scope and effectiveness of the systems established by management to identify, assess, manage and monitor financial and non - financial risks</b></p>	<ul style="list-style-type: none"> <li>✔ Reviewed the company's overall risk profile including a register of all the identified key risks, the likely impact that those risks, their likely impact and the control measures that have been put into place to mitigate the risks identified; and</li> <li>✔ Reviewed company insurance portfolio and recommended the insurance broker.</li> </ul>
<p><b>Appointment, reappointment and removal of the external auditor; and to approve the terms of engagement for the external auditor</b></p>	<ul style="list-style-type: none"> <li>✔ Reviewed the performance and recommended the re-appointment of the external financial auditor who is a registered auditor and who, in the opinion of the FRAC, is independent of the Company;</li> <li>✔ Reviewed the fees to be paid to the external financial auditor and the auditor's terms of engagement; and</li> <li>✔ Ensured that the appointment of the auditor complies with the Companies Act;</li> <li>✔ Obtained assurances from the external auditor that adequate accounting records were being maintained.</li> </ul>
<p><b>To consider budget proposals and make recommendations to the Board</b></p>	<ul style="list-style-type: none"> <li>✔ Monitored performance against the 2023/24 budget;</li> <li>✔ Approved the SADCAS fees for the 2024/25 financial year;</li> <li>✔ Reviewed the 2024/25 budget proposals and made recommendation to the Board; and</li> <li>✔ Monitored performance against the budget;</li> </ul>

## Review of Financial Performance



Revenue for the year ended 31 March 2024 increased to P37.2m compared with P33.2m the previous year. This represented an increase of 19%, with the main driver being an increase of 21% in Accreditation income. The financial year under review recorded a further increase of 65% from Training income



Total expenditure recorded was P37.1 compared to P30.2 of the previous year. This represented 23% increase. The direct costs increased by 26% due to the increase in accredited facilities and travel costs due to the increase in onsite assessment and training courses. Operating expenses increased by 21% as a result of an increase in staff costs as the staff complement increased during the year in line with the HR Plan to cater to the increase in accreditation volumes. Governance costs also increased due to an increase in the number of meetings held during the year to oversee the development and approval of a Resource Mobilisation Plan beyond the current strategic period. Unlike the prior year, most international meetings were held face-to-face during the year, contributing to increased participation costs.

The tax expense was BWP 0.4 million, 136% lower than P1.1m in the previous financial year. The decrease in the tax expense was due to a loss for the year of BWP 0.2 million caused by deferred tax expenses. The donor dependency reduced to 12% from 14% due to the increase in operating income mainly from accreditation fees.



**Internal Auditor**

The FRAC, considering the Company’s size, maintained that there is no need for an internal Audit function.



**Going Concern**

The FRAC assessed and agreed that the use of the going concern assumption is appropriate for these financial statements on the basis that, the SADC Member States reaffirmed their commitment to supporting SADCAS and the projected cash flows showed that SADCAS had sufficient funds for the next 12 months.

During the year, a Resource Mobilisation and Sustainability Plan was developed as was requested by the SADC Committee of Ministers of Trade (CMT) when they approved funding for the strategic period 2022 to 2027. The aim of the plan is to demonstrate how SADCAS will remain sustainability beyond 2027.



**Discharge of Responsibilities**

The FRAC is satisfied that during the year under review, it fulfilled its responsibilities as set in the terms of references and the Companies Act of Botswana.



**Annual Report**

The FRAC has reviewed the annual report for the year ended 31 March 2024 and has recommended its approval by the Board of Directors. The annual report contains the financial statements approved by the Board on 30 August 2024 which will be presented to the General Assembly at the next AGM.

**Mmatlala Dube**

Chairman Finance, Risk and Audit Committee







# Financial Statements

For The Year Ended 31 March 2023/24

## Table of Contents

Directors Responsibilities and Approval	52
Independent Auditor's Report	53
Statement of Financial Position as of 31 March 2023/24	56
Statement of Comprehensive Income	57
Statement of Changes in Equity	58
Statement of Cash Flows	59
Accounting Policies	60
Notes to Financial Statements	64
Detailed Income Statement	70



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# Directors' Responsibilities and Approval

Financial Statements for the year ended 31 March 2024

The directors are required by the Company's Act of Botswana to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. These annual financial statements have been prepared in accordance with the IFS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB®) and it is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set 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 company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors 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 annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the company.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements.

The annual financial statements have been examined by the company's external auditors and their unqualified audit report is presented on pages 53 to 55.

The annual financial statements set out on pages 64 to 69, and the supplementary information set out on pages 70 to 72 which have been prepared on the going concern basis, were approved by the directors and were signed on 09/03/2024 on their behalf by:



**Steven Bruce Sidney**



**Mmatlala Dube**

# Independent Auditor's report

To the Shareholders of Southern African Development Community Accreditation Service Limited  
Report on the Audit of the Financial Statements



**Certified Auditors**

Plot 205, Independence Avenue  
Main Mall, Gaborone, Botswana  
T: +267 3916650, 3916659

Plot 12684, Area A, Cnr. Botshelo drive  
Mosalaesi street, Francistown, Botswana  
T: +267 2515298

**info@bakertilly.co.bw**  
**www.bakertilly.co.bw**

## Opinion

We have audited the accompanying financial statements of Southern African Development Community Accreditation Service Limited, set out on pages 52 to 72, which comprise the statement of financial position as at 31 March 2024 and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements present fairly in all material respects the financial position of Southern African Development Community Accreditation Service Limited as of 31 March 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further accordance with the ethical requirements that are relevant to our audit of the financial statements in Botswana, and 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.

## Key Audit Matters

Key audit matters are those matters that in our professional judgment were of most significance in our audit of the financial statements of the current period. There were no key audit matters for the audit of the financial statements for the year ending 31 March 2024.

## Other information

The directors are responsible for the other information. The other information comprises the Directors' Responsibilities and Approvals and the detailed income statement as required by the Companies Act of Botswana, which we obtained prior to the date of this report. Other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

---

### ADVISORY • AUDIT • TAX • ACCOUNTING

Partners: Samuel N. Njanji CA (Z), FCPA, MBL; Jean Jones CA (Z), FCA; Phibion P. Gwatidzo FCPA, FZICA, CA(Z); Carlos Chileshe FCA, FFCA, FZICA  
Baker Tilly Botswana trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities

# Independent Auditor's report

Financial Statements for the year ended 31 March 2024

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Entity's financial reporting process.

## Auditors' Responsibilities for the audit of the annual financial statements

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

**As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:**

- ▶ Identify and assess the risks of material misstatement of the 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 internal 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 Entity's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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.
- ▶ Report related disclosures in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

# Independent Auditor's report

Financial Statements for the year ended 31 March 2024

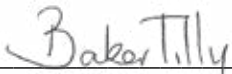
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the society to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion. We communicate with those charged with governance 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. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in the rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on other legal and regulatory requirements

In our opinion Southern African Development Community Accreditation Service Limited as of 31 March 2024 has kept proper books of account with which the financial statements are in agreement.



**Baker Tilly**  
**Firm of Certified Auditors**  
**Practicing Member: Jean Jones (CAP 0053 2023)**

**Gaborone**



# Statement of Financial Position

Financial Statements for the year ended 31 March 2024

Figures in P	Notes	2024	2023
<b>Assets</b>			
Non-current assets			
Property, plant and equipment	4	969,779	815,430
Deferred tax assets	6	1,690,749	1,934,308
<b>Total non-current assets</b>		<b>2,660,528</b>	<b>2,749,738</b>
<b>Current assets</b>			
Trade and other receivables	5	5,083,325	5,814,605
Cash and cash equivalents	8	15,198,705	12,374,656
<b>Total current assets</b>		<b>20,282,030</b>	<b>18,189,261</b>
<b>Total assets</b>		<b>22,942,558</b>	<b>20,938,999</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Retained income		1,690,748	1,934,308
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred income	10 & 11	969,779	815,431
<b>Current liabilities</b>			
Trade and other payables	9	13,102,381	9,602,278
Current tax liabilities	7	117,508	880,793
Deferred income	10 & 12	7,062,142	7,706,189
<b>Total current liabilities</b>		<b>20,282,031</b>	<b>18,189,260</b>
<b>Total liabilities</b>		<b>21,251,810</b>	<b>19,004,691</b>
<b>Total equity and liabilities</b>		<b>22,942,558</b>	<b>20,938,999</b>

# Statement of Comprehensive Income

Financial Statements for the year ended 31 March 2024

Figures in P	Notes	2024	2023
Revenue	13	35,478,310	29,898,267
Cost of sales		(14,192,640)	(11,277,709)
<b>Gross profit</b>		<b>21,285,670</b>	<b>18,620,558</b>
Other income	14	-	211,589
Operating expenses		(22,925,965)	(18,913,573)
Other gains and (losses)		1,511,490	3,023,141
<b>(Loss) / profit from operating activities</b>	15	<b>(128,805)</b>	<b>2,941,715</b>
Finance income	16	246,923	76,382
Finance costs	17	(610)	-
<b>Profit before tax</b>		<b>117,508</b>	<b>3,018,097</b>
Income tax (expense) / credit	19	(361,068)	1,066,505
<b>(Loss) / profit for the year</b>		<b>(243,560)</b>	<b>4,084,602</b>

# Statement of Changes in Equity

Financial Statements for the year ended 31 March 2024

Figures in P	Retained income
<b>Balance at 1 April 2022</b>	(2,150,294)
<b>Changes in equity</b>	
Profit for the year	4,084,602
Total comprehensive income for the year	4,084,602
<b>Balance at 31 March 2023</b>	<b>1,934,308</b>
<b>Balance at 1 April 2023</b>	1,934,308
<b>Changes in equity</b>	
Loss for the year	(243,560)
Total comprehensive income for the year	(243,560)
<b>Balance at 31 March 2024</b>	<b>1,690,748</b>

# Statement of Cash Flows

Financial Statements for the year ended 31 March 2024

Figures in P	Notes	2024	2023
<b>Net cash flows from / (used in) operations</b>	20	<b>3,800,961</b>	<b>(21,248)</b>
Interest paid		(610)	-
Interest received		246,923	76,382
Income taxes paid	21	(880,793)	(817,720)
<b>Net cash flows from / (used in) operating activities</b>		<b>3,166,480</b>	<b>(762,586)</b>
<b>Cash flows used in investing activities</b>			
Proceeds from sales of property, plant and equipment		1,250	15,723
Purchase of property, plant and equipment		(343,681)	(78,694)
<b>Cash flows used in investing activities</b>		<b>(342,431)</b>	<b>(62,971)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>2,824,049</b>	<b>(825,557)</b>
Cash and cash equivalents at beginning of the year		12,374,656	13,200,213
<b>Cash and cash equivalents at end of the year</b>	8	<b>15,198,705</b>	<b>12,374,656</b>

# Accounting Policies

Financial Statements for the year ended 31 March 2024

## 1. General information

Southern African Development Community Accreditation Service Limited (the company) offers Accreditation and Training on Accreditation.

The company is incorporated as a company limited by guarantee and domiciled in Botswana. The address of its registered office is Plot 50369 Unit 3A, Second Floor, Tholo Office Park, Fairgrounds Office Park, Gaborone, Botswana.

## 2. Basis of preparation and summary of significant accounting policies

The financial statements of Southern African Development Community Accreditation Service Limited have been prepared in accordance with the IFS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the Company's Act of Botswana. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in Botswana Pula.

The preparation of financial statements in conformity with the IFS for SMEs Accounting Standard as issued by the International Accounting Standards Board requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

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

### 2.1 Foreign currency translation

Functional and presentation currencies

The financial statements have been presented in Botswana Pula. The functional currency of the company is Botswana Pula.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

### 2.2 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the directors.

The company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

# Accounting Policies

Financial Statements for the year ended 31 March 2024

Asset class	Useful life depreciation rate
Fixtures and fittings	10 years
Office equipment	6.67 years
Computer equipment	4 years

## 2.3 Financial instruments

### Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

### Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

### Trade and other payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest.

Trade payables denominated in a foreign currency are translated into Botswana Pula using the exchange rate at the reporting date. Foreign exchange gains or losses are included in other income or other expenses.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Trade payables are obligations on the basis of normal credit terms and do not bear interest.  
Other financial asset

These financial assets are initially measured at fair value plus direct transaction costs.

At subsequent reporting dates these are measured at amortised cost using the effective interest rate method, less any impairment loss recognised to reflect irrecoverable amounts. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the investment's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Impairment losses are reversed in subsequent periods when an increase in the investment's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the investment at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

Financial assets that the company has the positive intention and ability to hold to maturity are classified as held to maturity.



# Accounting Policies

Financial Statements for the year ended 31 March 2024

## 2.4 Prepayments

Prepayments consist of various payments that have been made in advance for goods and services to be received in future.

Prepayments are measured at amortised cost, and are derecognised when the goods and services to which the prepayment relate have been received.

## 2.5 Tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the entity operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the entity. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

## 2.6 Leases

### Definition

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time. A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred. An operating lease is a lease other than a finance lease.

### Operating leases as lessee

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term unless another systematic basis is more representative of the pattern of the benefit obtained.

## 2.7 Provisions

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## 2.8 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

# Accounting Policies

Financial Statements for the year ended 31 March 2024

- ▶ the amount of revenue can be measured reliably;
- ▶ it is probable that the economic benefits associated with the transaction will flow to the entity;
- ▶ the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- ▶ the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of transactions involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Interest income is recognised using the effective interest method.

## 2.9 Government grants

Grants from the government are recognised at their fair value in profit or loss where there is a reasonable assurance that the grant will be received and the company has complied with all attached conditions. Grants received where the company has yet to comply with all attached conditions are recognised as a liability and included in deferred income within trade and other payables) and released to income when all attached conditions have been complied with. Government grants received are included in 'other income' in profit or loss.

## 2.10 Impairment of non-financial assets other than inventories

Other non financial assets consist of various payments that have been made in advance for goods and services to be received in future. Other non-financial assets are measured at amortised cost, and are derecognised when the goods and services to which the prepayment relate have been received.

## 3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# Notes to the Financial Statements

Financial Statements for the year ended 31 March 2024

Figures in P			2024	2023
<b>4. Property, plant and equipment</b>				
<b>Balances at year end and movements for the year</b>				
	<b>Fixtures and fittings</b>	<b>Office equipment</b>	<b>Computer equipment</b>	<b>Total</b>
<b>Reconciliation for the year ended 31 March 2024</b>				
<b>Balance at 1 April 2023</b>				
At cost	948,002	116,501	783,554	<b>1,848,057</b>
Accumulated depreciation	(472,954)	(94,057)	(465,616)	<b>(1,032,627)</b>
<b>Carrying amount</b>	<b>475,048</b>	<b>22,444</b>	<b>317,938</b>	<b>815,430</b>
<b>Movements for the year ended 31 March 2024</b>				
Additions from acquisitions	130,760	85,282	127,639	<b>343,681</b>
Depreciation	(72,984)	(1,558)	(114,790)	<b>189,332</b>
<b>Property, plant and equipment at the end of the year</b>	<b>532,824</b>	<b>106,168</b>	<b>330,787</b>	<b>969,779</b>
<b>Closing balance at 31 March 2024</b>				
At cost	1,078,762	201,782	911,193	<b>2,191,737</b>
Accumulated depreciation	(545,938)	(95,614)	(580,406)	<b>(1,221,958)</b>
<b>Carrying amount</b>	<b>532,824</b>	<b>106,168</b>	<b>330,787</b>	<b>969,779</b>
<b>Reconciliation for the year ended 31 March 2023</b>				
<b>Balance at 1 April 2022</b>				
At cost	948,002	116,501	747,786	<b>1,812,289</b>
Accumulated depreciation	(407,891)	(93,497)	(386,250)	<b>(887,638)</b>
<b>Carrying amount</b>	<b>540,111</b>	<b>23,004</b>	<b>361,536</b>	<b>924,651</b>
<b>Movements for the year ended 31 March 2023</b>				
Additions from acquisitions	-	-	78,694	<b>78,694</b>
Depreciation	(65,063)	(560)	(106,569)	<b>(172,192)</b>
Disposals	-	-	(15,723)	<b>(15,723)</b>
<b>Property, plant and equipment at the end of the year</b>	<b>475,048</b>	<b>22,444</b>	<b>317,938</b>	<b>815,430</b>
<b>Closing balance at 31 March 2023</b>				
At cost	948,002	116,501	783,554	<b>1,848,057</b>
Accumulated depreciation	(472,954)	(94,057)	(465,616)	<b>(1,032,627)</b>
<b>Carrying amount</b>	<b>475,048</b>	<b>22,444</b>	<b>317,938</b>	<b>815,430</b>

# Notes to the Financial Statements

Financial Statements for the year ended 31 March 2024

Figures in P	2024	2023
<b>5. Trade and other receivables</b>		
<b>Trade and other receivables comprise:</b>		
Trade receivables	3,832,232	5,852,259
Trade receivables impairment	-	(614,377)
Trade receivables - net	3,832,232	5,237,882
Other receivables	255,701	308,087
Deposits	83,181	83,181
Uninvoiced contract income	912,211	185,455
	<b>5,083,325</b>	<b>5,814,605</b>
<b>6. Deferred tax</b>		
<b>6.1 Details of set-off of deferred tax assets and liabilities</b>		
Net deferred tax asset from all items being set off	1,690,749	1,934,308
<b>Total deferred tax asset per the statement of financial position</b>	<b>1,690,749</b>	<b>1,934,308</b>
<b>6.2 Reconciliation of deferred tax movements</b>		
<b>Opening balance at 1 April 2023</b>	Deferred tax	Total
Charged) credited to profit or loss	1,934,308	1,934,308
<b>Closing balance at 31 March 2024</b>	(243,559)	(243,559)
	<b>1,690,749</b>	<b>1,690,749</b>

The company has not recognised a valuation allowance against the deferred tax assets because, on the basis of past years and future expectations, it is probable that taxable profits will be available against which the future income tax deductions can be utilised.

<b>7. Current tax liabilities</b>		
<b>Current tax liabilities comprise the following balances</b>		
Net current tax liability from all items being set off	(117,508)	(880,793)
<b>Total current tax liability per the statement of financial position</b>	<b>(117,508)</b>	<b>(880,793)</b>

# Notes to the Financial Statements

Financial Statements for the year ended 31 March 2024

Figures in P	2024	2023
<b>8. Cash and cash equivalents</b>		
<b>Cash and cash equivalents included in current assets:</b>		
Cash		
Cash on hand	2,865	1,761
Balances with banks	15,195,840	4,134,619
	<b>15,198,705</b>	<b>4,136,380</b>
<b>Cash equivalents</b>	-	8,238,276
Short term deposits		
	<b>15,198,705</b>	<b>12,374,656</b>
<b>9. Trade and other payables</b>		
<b>Trade and other payables comprise:</b>		
Trade creditors	1,039,290	563,398
Deposits received	4,176,804	3,740,699
Other payables	822,636	744,517
Sundry suppliers	79,678	79,728
Leave and gratuity accruals	6,955,932	4,436,056
Value added tax	28,041	37,880
<b>Total trade and other payables</b>	<b>13,102,381</b>	<b>9,602,278</b>
<b>10. Deferred income</b>		
<b>Deferred income comprise:</b>		
	7,062,142	7,706,189
<b>Deferred income</b>	969,779	815,431
Capital grant	<b>8,031,921</b>	<b>8,521,620</b>
	969,779	815,431
Non-current liabilities	7,062,142	7,706,189
Current liabilities	<b>8,031,921</b>	<b>8,521,620</b>

# Notes to the Financial Statements

Financial Statements for the year ended 31 March 2024

Figures in P	2024	2023
<b>11. Capital Grant</b>		
At 1 April	815,431	924,652
Capital grants transferred from deferred income	343,681	62,971
Capital grants amortised during the year	(189 332)	(172 192)
	<b>969,779</b>	<b>815,431</b>
<b>12. Deferred Income</b>		
At 1 April	7,706,189	6,924,131
Government and other grants received	3,713,432	5,338,558
Transferred to income statement	(4,013,799)	(4,493,529)
Transferred to capital grant	(343,681)	(62,971)
	<b>7,062,142</b>	<b>7,706,189</b>
<b>13. Revenue</b>		
<b>Revenue comprises:</b>		
Rendering of services	31,275,179	25,232,545
Afrexim bank grant amortised	-	350,365
Capital grant transfer	189,332	172,192
Government grants amortised	4,013,799	4,143,165
Total revenue	<b>35,478,310</b>	<b>29,898,267</b>
<b>14. Other income</b>		
<b>Other income comprises:</b>		
Sundry income	-	161,842
Bad debts recovered	-	49,747
Total other income	-	<b>211,589</b>



# Notes to the Financial Statements

Financial Statements for the year ended 31 March 2024

Figures in P	2024	2023
<b>15. (Loss) / profit from operating activities</b>		
<b>(Loss) / profit from operating activities includes the following separately disclosable items</b>		
<b>Other operating expenses</b>		
Property plant and equipment	189,332	172,192
- depreciation		
Leases	857,589	860,462
- operating lease minimum lease rentals		
Gratuity provision	3,365,088	2,511,784
<b>16. Finance income</b>		
<b>Finance income comprises:</b>		
Interest received	246,923	76,382
<b>17. Finance costs</b>		
<b>Finance costs included in profit or loss:</b>		
Interest - business credit card	610	-
<b>18. Employee costs</b>		
<b>Employee costs comprise:</b>		
Employee expense - Salaries	14,743,313	10,096,240
Leave accrual expense	230,592	369,247
Terminal benefits provision	3,365,088	2,511,784
<b>Total salaries</b>	<b>18,338,993</b>	<b>12,977,271</b>
<b>19. Income tax expense / (credit)</b>		
<b>Income tax recognised in profit or loss:</b>		
<b>Current tax</b>		
Current year	117,508	880,793
<b>Deferred tax</b>		
Deferred tax	243,560	(1,947,298)
<b>Total income tax expense / (credit)</b>	<b>361,068</b>	<b>(1,066,505)</b>

# Notes to the Financial Statements

Financial Statements for the year ended 31 March 2024

Figures in P	2023	2022
<b>20. Cash flows from operating activities</b>		
<b>(Loss) / profit for the year Adjustments for:</b>	<b>(243,560)</b>	<b>(243,560)</b>
Income tax expense	361,068	(1,066,505)
Finance income	246,923	(76,382)
Finance costs	610	-
Depreciation and amortisation expense	189,332	172,192
Impairment losses and reversal of impairment losses recognised in profit or loss	(614,377)	554 913
Gains and losses on foreign exchange realised in profit or loss	(1,510,240)	(3,023,141)
Gains and losses on disposal of non-current assets	(1,250)	-
<b>Change in operating assets and liabilities:</b>		
Adjustments for decrease / (increase) in trade accounts receivable	2,020,027	(4,530,611)
Adjustments for (increase) / decrease in other operating receivables	(674,370)	87,965
Adjustments for increase in trade accounts payable	475,892	247,235
Adjustments for increase / (decrease) in other operating payables	3,024,211	167,494
Adjustments for (decrease / increase) in deferred income	(489,699)	672,836
Foreign exchange movement	1,510,240	3,023,142
<b>Net cash flows from operations</b>	<b>3,800,961</b>	<b>(21,248)</b>
<b>21. Income tax paid</b>		
<b>Income tax paid</b>		
Amounts receivable/ (payable) at the beginning of the year	(880,793)	(817,720)
Amounts (receivable) / payable at the end of the year	117,508	880,793
Taxation expense (credit)	(361,068)	1,066,505
Less deferred tax included in taxation expense	243,560	(1,947,298)
	<b>(880,793)</b>	<b>817,720)</b>

# Detailed Income Statement

Financial Statements for the year ended 31 March 2024

Figures in P	Notes	2024	2023
<b>Revenue</b>	13		
Afrexinmbank Grant		-	350,365
Capital grant transferred		189,332	172,192
Government grant		4,013,799	4,143,165
Service revenue		31,275,179	25,232,545
		<b>35,478,310</b>	<b>29,898,267</b>
<b>Cost of sales</b>			
Rendering of services		(14,192,640)	(11,277,709)
		<b>21,285,670</b>	<b>18,620,558</b>
<b>Other income</b>	14		
Bad debts recovered		-	49,747
Sundry income		-	161,842
		-	<b>211,589</b>

# Detailed Income Statement

Financial Statements for the year ended 31 March 2024

Figures in P	Notes	2024	2023
<b>Operating expenses</b>			
Accounting fees		(29,398)	(20,170)
Auditors remuneration - Fees		(76,510)	(75,490)
Bad debts		614,377	(554,913)
Bank charges		(65,488)	(76,748)
Cleaning		(47,187)	(32,447)
Computer expenses		(317,111)	311,181)
Consulting fees		(133,551)	(172,913)
Depreciation - property, plant and equipment		(189,332)	(172,192)
Electricity and water		(133,490)	(93,764)
Employee costs - salaries		(18,338,993)	(12,977,271)
Entertainment		(722)	(2,495)
General expenses		(46,103)	(41,697)
Governance expenses		(1,045,577)	(568,850)
Insurance		(204,164)	(158,094)
Internal audit		-	(32,000)
International participation		(702,166)	(190,841)
Levies		(53,740)	(30,961)
Marketing		(224,781)	(321,014)
Medical expense		(196,700)	(154,739)
NAFP costs		(47,057)	(205,166)
Operating lease expenses		(857,589)	860,462)
Peer evaluation		(270,123)	-
Policies and procedures		-	(147,540)
Printing and stationery		(115,949)	(81,674)
Recruitment costs		(9,188)	(163,053)
Repairs and maintenance		(17,613)	(4,310)
Secretarial fees		(31,317)	(14,800)
Security		(7,574)	(7,213)
Staff welfare		(39,057)	(642,193)
Telecommunication		(270,381)	(288,066)
Training		(42,761)	(429,157)
Travel		(26,720)	(82,159)
Other gains and		<b>(22,925,965)</b>	<b>(18,913,573)</b>
<b>Other gains and losses</b>			
Forex gain or (loss)		1,510,240	3,023,141)
Gain or loss on sale - property, plant and equip.		1,250	-
		<b>1,511,490</b>	<b>3,023,141</b>
<b>(Loss) / profit from operating activities</b>	15	<b>(128,805)</b>	<b>2,941,715</b>
<b>Finance income</b>	16		
Interest received		246,923	76,382)

# Detailed Income Statement

Financial Statements for the year ended 31 March 2024

Figures in P	Notes	2024	2023
<b>Finance costs</b>	17		
Interest - business credit card		(610)	-
<b>Profit before tax</b>		<b>117,508</b>	<b>3,018,097</b>
<b>Income tax</b>	19		
Current tax		(117,508)	(880,793)
Deferred tax		(243,560)	1,947,298
		<b>(361,068)</b>	<b>1,066,505</b>
<b>(Loss) / profit for the year</b>		<b>(243,560)</b>	<b>4,084,602</b>





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