



PAPER 1

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020 AND MANAGEMENT ACCOUNTS FOR THE PERIOD 1ST APRIL TO 30TH SEPTEMBER 2020

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1.0. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020

(Kindly cross-reference Audited Financial Statements: Appendix 1)

1.1. Responsibilities of the Executive Committee for the Annual Financial Statements

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

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

1.2. Auditor's Opinion

In the opinion of the Auditor, "the annual financial statements present fairly, in all material respects, the financial position of SADC Parliamentary Forum as at 31 March 2020, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the SADC PF Constitution".

1.3. Statement of Financial Position as at 31 March 2020

The following is worth noting:

(i) Property, Plant and Equipment

The value of Property, Plant and Equipment reduced from N\$4,502,716 as at 31st March 2019 to N\$4,011,491 as at 31st March 2020. The reduction in value was caused by depreciation amounting to N\$248,396 and Impairment Loss of N\$268,723. The Impairment Loss was caused by the revaluation of the property at 66 Erosweg, Eros, Windhoek, from N\$4,168,723 (N\$4,255,776 less depreciation of N\$87,053) to N\$3,900,000.

- (ii) **Accumulated Surplus**
The Accumulated Surplus (Retained Income) reduced from N\$837,470 as at 31st March 2019 to N\$717,957 as at 31st March 2020 due to the operating deficit of N\$119,513.
- (iii) Despite the deficit incurred, the Financial Position as at 31st March 2020 is healthy with equity of N\$717,957 represented by Total Assets of N\$25,576,243 and Total Liabilities of N\$24,858,286. There is no identified threat on the going concern status of the institution.

1.4. Statement of Financial Performance for the Year Ended 31st March 2020

The following is worth noting:

- (i) The Audited Financial Statements as at 31st March 2020, record total Income of N\$30,994,377. Out of this amount, N\$18,798,052 (60%) was from Mandatory Annual Member Contributions, while N\$11,610,822 (37%) was grants received from co-operating partners. The balance of N\$585,503 (3%) was realised from Administration and Consultancy Income, and investment Income.
- (ii) Total Expenditure for the year was N\$31,113,890, resulting in a deficit of N\$119,513.
- (iii) Pursuant to the resolution of the 46th Plenary Assembly in December 2019, the payment of arrears to staff for salary notch increments accrued over a period of 4 years was effected during the financial year ended 31st March 2020 and was adequately catered for within the available funds. The institution has, therefore, settled its liability to staff regarding the same.

1.5. DECISION FOR THE CONSIDERATION OF THE PLENARY ASSEMBLY

The Plenary Assembly is requested to consider and approve the Audited Financial Statements for the year ended 31st March 2020.

2.0. MANAGEMENT ACCOUNTS FOR THE PERIOD 1ST APRIL TO 30TH SEPTEMBER 2020

2.1. UPDATE ON MEMBER CONTRIBUTIONS AS AT 30TH NOVEMBER 2020

2.1.1. Background to Annual Mandatory Contribution

- (i) The Annual Mandatory Contributions are the main source of revenue for the SADC PF as provided at Article 21 (Sources of Finance) of the SADC PF constitution. Article 21 also provides for other sources of income.
- (ii) The current annual mandatory contributions from Member Parliaments, following a 5% increase approved by the 46th Plenary Assembly in December 2019, and effective 1st April 2020, stand at N\$1,501,500 per annum. Seychelles contribution is N\$127,050 per annum.
- (iii) The total revenue from Mandatory Contributions for the financial year 1st April 2020 to 31st March 2021 is therefore N\$21,148,050. This includes Madagascar, which became a member of the SADC PF in December 2019.

2.1.2. Status of Members Contribution as at 30th November 2020

MANDATORY CONTRIBUTIONS STATUS AS AT 30TH NOVEMBER 2020

PARLIAMENT	BALANCE B/F 01-Apr-20	INVOICED AMOUNT	AMOUNT RECEIVED	BALANCE 30-Nov-20	REMARKS
	N\$	N\$	N\$	N\$	
Angola	-	1 501 500	-	1 501 500	
Botswana		1 501 500	1 430 000	71 500	
DRC	-	1 501 500	-	1 501 500	
Eswatini	-	1 501 500	1 501 500	-	PAID
Lesotho		1 501 500	551 187	950 313	
Madagascar		1 501 500	1 501 500	-	PAID
Malawi	-	1 501 500	-	1 501 500	
Mauritius		1 501 500	1 501 500	-	PAID
Mozambique		1 501 500	1 501 500	-	PAID
Namibia	-	1 501 500	1 501 500	-	PAID
Seychelles	-	127 050	127 050	-	PAID
South Africa		1 501 500	1 501 500	-	PAID
Tanzania	1 430 000	1 501 500	-	2 931 500	
Zambia	-	1 501 500	1 501 500	-	PAID
Zimbabwe	-	1 501 500	-	1 501 500	
TOTAL	1 430 000	21 148 050	12 618 737	9 959 313	-

2.1.3. As at 30th November 2020, eight (8) Parliaments, namely, Eswatini, Madagascar, Mauritius, Mozambique, Namibia, Seychelles, South Africa and Zambia had paid their 2020/21 Annual Contributions in full.

2.1.4. Botswana made an advance payment for 2020/21 Financial Year of N\$1,430,000 at the level of contributions obtaining before 1st April 2020, resulting in the outstanding balance of N\$ 71,500. Lesotho paid N\$ 551,187 over and above the Annual Contribution due in the financial year 2019/2020 resulting in a credit balance which has now been applied to the 2020/21 financial year, resulting in the balance of N\$950,313 still outstanding.

2.1.5. The following countries have not yet made any payment towards the contribution: Angola, DRC, Malawi, Tanzania and Zimbabwe.

2.1.6. Arrears in Mandatory Contributions Beyond 12 Months

Tanzania is also owing N\$ 1,430,000 for the previous financial year ended 31st March 2020, bringing the total balance outstanding to N\$ 2,931,500.

2.1.7. The Plenary Assembly may wish to note that the delay in the payment of annual contribution causes serious cash flow problems to the Forum and if the contributions are not received in time, this may adversely affect the operations of the organization and may bring into question its going concern status.

2.1.8. DECISION FOR THE CONSIDERATION OF THE PLENARY ASSEMBLY

The Plenary Assembly is requested to take note of the above developments and to urge those Parliaments that have not paid the Mandatory Annual Contributions to do so as a matter of urgency.

In addition, the Plenary Assembly is requested to make a special appeal to Tanzania to settle the outstanding contributions for the previous financial year ended 31st March 2020.

2.2. BUDGET PERFORMANCE REPORT AS 30TH SEPTEMBER 2020

2.2.1. Implications of COVID19 on Financial Performance

- (i) The COVID19 has had some positive effects on the expenditure due to the fact that all the statutory meetings of the SADC PF have been held virtually through Zoom. In this regard, no travel costs have been incurred, and documentation has been shared via internet platforms thereby reducing costs of printing. Due to the reduction in the number of hours of meetings, interpretation costs were also reduced.

- (ii) The nature of the costs has changed, with costs being incurred on videoconferencing platform licences, graphic design, videos, and ICT support.
- (iii) Savings were also realised for transcribing services as the costs for transcribing did not include travel related costs because the Transcribers were able to work from their national Parliaments. Costs incurred amounted to only US\$4,200 in total for 14 persons. Secretariat Staff costs also amounted to only N\$29,700.
- (iii) To demonstrate savings realised as indicated at points (i) to (iii) above, expenditure incurred in respect of the 47th Plenary Assembly which took place from 9th to 11th October 2020 amounted to N\$280,259.97, which is only 17.5% of the budgeted amount of N\$1,600,000. This translates into a saving of N\$ 1,319,740 (82,5%).

**2.2.2. Budget Variance Report as at 30th September 2020
(c/f Appendix 2)**

- 2.2.2.1. This Budget Variance Report is being submitted for the period half way through the Financial Year which runs from 1st April 2020 to 31st March 2021. The expenditure reflected is for the six months from April to September 2020, compared against the Annual Budget.
- 2.2.2.2. The Budget Variance Report does not include donor funded budgets but focuses on Mandatory Member Contributions and other income earned from bank interest and Administrative Fees paid by co-operating partners.

2.2.2.3. Total Revenue N\$21,559,749

- (i) Total Revenue from Mandatory Contributions amounted to N\$21,148,050. This amount includes the contribution from Madagascar amounting to N\$1,501,500.
- (ii) The EXCO is advised that the amount of N\$1,501,500 from Madagascar did not form part of the budget for 2020/2021 Financial Year approved by the 46th Plenary Assembly in December 2019 as Madagascar was admitted to SADC PF after the budget was approved. However, for accounting purposes, the Madagascar contribution is recognised as Income as it was invoiced on 1st April 2020, and increases the total revenue *from Mandatory Contributions* for the financial year 2020/2021 from N\$19,646,550 to N\$21,148,050.
- (iii) Additional income was received from Administrative Fees charged to Sida amounting to N\$407,236. The EXCO approved, at its meetings in March and September 2020, that fees for Risk

Management and Performance Management consultancies, respectively, be paid from this income.

2.2.2.4. Total Expenditure N\$6,202,507

- (i) Total expenditure as at 30th September 2020 is N\$6,202,507 representing 31% of the total budgeted expenditure for the year which is N\$20,076,703. This means that the balance of budgeted expenditure stands at N\$13,874,196 as at 30th September 2020, representing 69% of budgeted expenditure.
- (ii) As indicated at 2.2.2.3 (ii) above, the amount of N\$1,501,500 from Madagascar did not form part of the budget for 2020/2021 Financial Year, and is therefore not taken into account in budgeted expenditure.

2.2.2.5. Unfavourable Variance

There are no budget lines with unfavourable variance as at 30th September 2020.

2.2.2.6. Budget Performance Trend (budget lines with more than 50% of the budget spent)

(i) Communication Expenses:

Expenditure as at 30th September 2020 on the budget line Communication Expenses is N\$156,979 compared to the budget of N\$229,795, representing 68% expenditure. The increase in the rate of communication costs is a result of the increase in the use of telephone and internet based platforms for communication as a result of COVID19 restrictions on physical interaction and travel. It is expected that the trend will continue for the rest of the financial year. Communication costs are also posted to specific budget lines such as the meetings of the Statutory Organs and Programme Support where the costs are incurred for the purpose of conducting these meetings.

2.2.2.7. Budget Performance Trend (budget lines with less than 50% of the budget spent)

- (i) Expenditure as at 30th September 2020 on all the budget lines, with the exception of Communication Costs, is less than 50% of the budgeted amounts. Should the spending trend continue as has been the case for the first half of the financial year, the budgeted amounts are expected to suffice for the rest of the financial year.

2.2.2.8. Significant Expected Savings

2.2.2.8.1. Plenary Assembly Budget

- (i) The 47th and 48th Plenary Assemblies will both take place virtually due to the restrictions brought about by the COVID19 pandemic.

While N\$3,200,000 has been budgeted (N\$1,600,000 for each Plenary Assembly), only N\$4,513 had been incurred on this budget line as at 30th September 2020 for costs related to media and publications.

- (ii) Although the period under discussion is up to the 30th September 2020, the EXCO is invited to note that as indicated at 2.2.1 above, expenditure incurred in respect of the 47th Plenary Assembly which took place from 9th to 11th October 2020 amounted to N\$280,259.97, which is only 17.5% of the budgeted amount of N\$1,600,000. This translates into a saving of N\$ 1,319,740 (82,5%).
- (iii) It is expected that the same level of savings will be realised from the 48th Plenary Assembly to be held virtually in December 2020. In this regard, total savings on the Plenary Assembly Budget line are estimated at N\$ 2.6 million.

2.2.2.8.2. Contribution from Madagascar

- (i) The EXCO is invited to note that, as indicated at 2.2.2.3 (ii), the amount of N\$1,501,500 from Madagascar did not form part of the budget for 2020/2021 Financial Year approved by the 46th Plenary Assembly in December 2019 as Madagascar was admitted to SADC PF after the budget was approved. However, for accounting purposes, the Madagascar contribution is recognised as Income as it was invoiced on 1st April 2020, and increases the total revenue *from Mandatory Contributions* for the financial year 2020/2021 from N\$19,646,550 to N\$21,148,050.
- (ii) Although the 46th Plenary Assembly had resolved that the funds from Madagascar contribution be used to settle outstanding notch arrears for staff, the arrears were settled in full from reserves and savings on Personal Emoluments realised during the financial year ended 31st March 2020 in line with good accounting practice which recognised that the arrears related to the period up to 31st March 2020, while the Madagascar contribution was effective 1st April 2020 for the financial year ending 31st March 2021.

- (iii) The above means that the amount of N\$1,501,500 has not been allocated to any budget line.

2.3. UPDATE ON RESOURCE MOBILISATION (DONOR FUNDING)

2.3.1. A total of N\$16,191,650 was received from Co-operating Partners during the period 1st April to 30th September 2020, bringing the total funds available to N\$37,751,399.03.

2.3.2. Donor funds make up 43% of the total funds as at 30th September 2020.

Donors Contributions 1st April 2020 to 30th September 2020

		USD TOTAL	EURO TOTAL	N\$
1	GIZ/ADA	-	213 451,00	4 175 101,56
2	SAFAIDS	15 000,00	-	249 750,00
3	SIDA	684 127,61	-	11 390 724,71
4	ACTIONAID	22 587,00	-	376 073,55
	TOTALS	721 714,61	213 451,00	16 191 649,82

COMPARISON OF DONOR FUNDING TO TOTAL REVENUE			N\$
MANDATORY MEMBER CONTRIBUTIONS			21 559 749,21
DONOR FUNDS AS AT 30 SEPT 2020			16 191 649,82
TOTAL REVENUE			37 751 399,03
PERCENTAGE DONOR FUNDS COMPARED TO MEMBER CONTRIBUTIONS			75%
PERCENTAGE OF DONOR FUNDS COMPARED TO TOTAL REVENUE			43%

2.3.3. The Plenary Assembly is also advised that some co-operating partners/donors have been paying directly for services and consultancies in support of SADC PF activities. The costs incurred by the partners in this regard, while not ascertained, kindly need to be acknowledged and appreciated.

2.4. RISK ASSESSMENT

The following risk is identified as possible and with a major impact on the operations, making it high level:

- (i) Risk that, due to shifting priorities by national governments due to the need to mitigate the social and economic effects of COVID19, Mandatory Contributions to SADC PF may not be high on the priority list resulting in delayed payments, or even non-payment for this Financial Year. To date, 7 of the 15 Parliaments have paid their contributions. One Parliament is also in arrears for the financial year ended 31st March 2020.

2.5. DECISION FOR THE CONSIDERATION OF THE PLENARY ASSEMBLY

The Plenary Assembly is requested to consider and take note of the performance of the budget as at 30th September 2020, specifically the following:

- a) **The expected expenditure trends and savings for the financial year ending 31st March 2021;**
- b) **The addition of the Mandatory Contributions from Madagascar to the budget for the Financial Year ending 31st March 2021 that was approved by the 46th Plenary Assembly in December 2019, resulting in an excess budget amount of N\$1,501,500 which, if not expensed, will serve to increase the Equity of the Forum through Accumulated Reserves. This is pursuant to the admission of Madagascar to the membership of SADC PF by the 46th Plenary Assembly in December 2019.**
- c) **The amount of donor funds received and the percentage of the same to the total budget.**
- d) **The high level risk to the cashflow as a result of a shift in national priorities due to COVID19, which may result in delayed or non-payment of Mandatory Contributions. In this regard, the Plenary Assembly is requested to urge affected Member Parliaments to confirm to the Secretariat whether or not the COVID19 pandemic will have a negative impact on the settlement of Mandatory Contributions for the current financial year ending 31st March 2021.**

3.0. RENEWAL OF EXTERNAL AUDITOR'S CONTRACT

- 3.1. Pursuant to *Article 27(1)* of the Constitution of the SADC PF, the Plenary Assembly is responsible for appointing external auditors for the institution. In line with the provision *1.06.1 (xii) of Accounting Policies and Procedures Manual*, the Finance Sub-Committee is mandated to “Recommend appointment of auditors and approval of the audit fees” to the Plenary Assembly through the Executive Committee. In order to preserve the professional independence of External Auditors, Section

24.2(1) of the SADC Parliamentary Forum's *Accounting Policies and Procedures Manual* provides that the contract of the External Auditor can only be renewed to a maximum of five (5) years and after that a competitive tender should be advertised.

3.2. **PERFORMANCE OF CURRENT EXTERNAL AUDTOR, BDO NAMIBIA**

The current External Auditors are BDO Namibia, Registered Accountants and Auditors, appointed in 2018. During the past two (2) years, the auditors have exhibited professionalism and performed to the satisfaction of the SADC Parliamentary Forum.

The good performance of the auditors was demonstrated by their:

- timely audit of all the financial reports of the Forum;
- well planned and professional approach to the audit works; and
- good communication and quick response to Forum requests.

3.3. **RECOMMENDATION FOR RENEWAL OF CONTRACT FOR BDO NAMIBIA**

Based on the above evaluation, it is recommended that the contract for BDO Namibia be renewed for a further one-year period covering the audit of the financial year 2020/21.

3.4. **DECISION FOR THE CONSIDERATION OF THE PLENARY ASSEMBLY**

The Plenary Assembly is requested to consider and approve the recommendation to renew the contract for the External Auditors, BDO Namibia, for a further 1 year period covering the audit of the financial year 2020/21.

4. **UPDATE OF THE OFFICIAL RESIDENCE OF THE SECRETARY GENERAL**

4.1. Sale of Property situated at 66 Erosweg, Eros, Windhoek, Namibia

4.1.1. The Plenary Assembly is informed that the property at 66 Erosweg, Eros, Windhoek, has not yet been sold as all offers received to date are below the reserve price of N\$2,850,000.

4.1.2. In view of the above, the Invitation for Bids will be re-advertised, pursuant to Section 13.02.3 of the Finance and Accounting Manual.

4.1.3. The Executive Committee is of the opinion that the sale of the residence be cautiously handled especially that the property market is currently unfavourable to sellers. In this regard, consideration may be given to delay the sale until the market improves. In view of this development,

the sale of the residence will be concluded by the incoming Executive Committee.

4.2. Purchase of Property situated at Erf 2052, Klein Windhoek, 89 Joseph Mukwayu Ithana Street, Ludwigsdorf, Windhoek, Namibia

4.2.1. The Plenary Assembly is invited to recall the resolution by the 47th Plenary Assembly, held virtually on 10th October 2020, to obtain a bank loan to purchase the Official Residence of the Secretary General.

4.2.2. The Plenary Assembly is advised that both Nedbank Namibia and First National Bank (FNB) Namibia approved the application for a Home Loan. The offers were appraised in order to ascertain the most suitable option.

(i) While Nedbank required a deposit of only 17.3%, FNB required a deposit of 30%. This translated to an initial cash outlay of N\$ 1,310,000.00 for Nedbank and N\$ 2,265,000.00, a difference of N\$ 955,000.00. In view of the deposit percentages, the loan amount for Nedbank was N\$6,240,000 and for FNB, the loan amount was N\$ 5,285,000.

(ii) The difference in total interest over the 120 months as a result of opting for the lower deposit amount offered by Nedbank amounted to N\$405,322.23.

(iii) Both banks were offering an interest rate of 7.5%.

(iv) The property valuation conducted by the two banks in October 2020. While Nedbank valued the property at N\$ 7,800,000, FNB valued the property at N\$ 7,550,000.

4.2.3. In view of the above comparisons made and considering the immediate cashflow implications of the amount of deposit required, the institution accepted the bank loan from Nedbank.

4.2.4. The decision was mainly informed by the current cashflow situation of the Forum where the bulk of the funds for the deposit were to be pre-financed from funds budgeted for other activities which did not foresee purchase of an asset of the magnitude of the Official Residence. It was recognised that, once the current residence is sold, funds from the same may be applied towards the loan. It was also noted that while there is a balance of approximately N\$790,000 in the SG'S House fund, the

residence still has to be furnished and a few security items enhanced and hence the more reason to manage the cashflow.

- 4.2.5. In addition to the above, the valuation of the property by Nedbank was higher than that by FNB, which was an indication that Nedbank's future valuations could still be more favourable than FNB.
- 4.2.6. Also Nedbank has been SADC PF's main banker since the Secretariat started conducting business in the 1990s. The SADC PF Main Accounts are held with Nedbank, while FNB holds two Sida Project accounts and an investment account which were opened in 2015.
- 4.2.7. The Plenary Assembly is advised that the bond registration process is completed. A total of N\$1,472,801.50 was paid to Dr Weder Kauta & Hoveka Inc, a Law firm acting on behalf of the seller, towards the transfer of the property. This includes the deposit towards the purchase price as agreed with Nedbank, amounting to N\$1,310,000. A total of N\$120,842 was also paid to Engling Stritter & Partners, acting on behalf of Nedbank, towards the registration of the Bond.

4.3. Preparations for Occupation of the Official Residence

- 4.3.1. The Plenary Assembly is advised that the Secretary General moved into the new residence on 1st December 2020.
- 4.3.2. Pursuant to Rule 6.2.9. (iv) of the Administrative Rules and Regulations, the Secretariat has to date procured furniture amounting to N\$320,000 for the Official Residence in line with the previous decision of the Executive Committee to ensure that the house is a habitable one that is ready for immediate occupation by the Secretary General. The furniture includes living room furniture, patio furniture, beds, fridge and kitchen stools, which have been purchased from different suppliers depending on the best value for money offers and the adequate standard as provided for under Rule 6.2.9(iv). An additional provision of N\$200,000 has been made in the budget for 2021/2022 for furniture as it may not be feasible to buy all the required furniture this financial year.
- 4.3.3. The Secretariat has also spent N\$30,383 for the enhancement of the Security fencing and system as recommended by the Parliament of Namibia.
- 4.3.4. Total cost incurred to date on the Official Residence is N\$1,913,644. Out of the payments made, N\$772,510 is from the SG's House Fund, which depletes the fund. The difference of N\$1,141,134 is pre-financed from the Main budget to be refunded after the sale of the property at 66 Erosweg, Eros, Windhoek, pursuant to the decision of the 47th Plenary Assembly in October 2020.

4.4. DECISION FOR THE CONSIDERATION OF THE PLENARY ASSEMBLY

The Plenary Assembly is requested to take note of the above developments.

5.0. Internal Audit Matters

5.1. Development of the Draft Internal Audit Policy Manual

5.1.1. The EXCO wishes to advise that the Internal Auditor submitted draft Internal Audit Policy documents which included an Internal Audit Charter and Internal Audit Methodology. Pursuant to advice from the Office of the Secretary General, which indicated inadequate capacity at the Secretariat to review the draft documents, the EXCO resolved that the documents should be outsourced to a reputable Audit Firm to ensure compliance, adequacy and relevance to SADC PF.

5.1.2. Based on previous consultancies engaged for the development and review of policies, it is estimated that the cost of the consultancy will be approximately US\$10,000.

5.2. Secondment of Internal Auditor

5.2.1. The EXCO wishes to advise that the contract of the current Internal Auditor, Mr Joseph Ndinomupya, who was seconded by the Parliament of Namibia, on 1st December 2018, will expire on 30th November 2020.

5.2.2. Pursuant to the resolution of the 43rd Plenary Assembly, that an Internal Auditor be seconded on a two-year rotational basis from Member Parliaments instead of recruiting one on a full-time basis, the Secretariat has requested Member Parliaments to consider seconding an Internal Auditor to the SADC PF Secretariat. It is hoped that the secondment will be effected by January 2021.

5.3. DECISION FOR THE CONSIDERATION OF THE PLENARY ASSEMBLY

(i) The Plenary Assembly is requested to approve a variation of US\$10,000 (N\$165,000) from the Plenary Assembly Budget Line to Professional, Consultancy & Legal Expenses Budget Line to cater for the review of the Internal Audit Policy Documents. As indicated at 2.2.2.8.1. above, considerable savings have been realised from the 47th Plenary Assembly budget.

(ii) The Plenary Assembly is invited to take note of the development regarding the Internal Auditor. The Plenary Assembly is also requested to express SADC PF's gratitude to the Parliament of Namibia for having seconded an Internal Auditor for the period December 2018 to November 2020.

Attachments:

- Appendix 1: Audited Financial Statements as at 31st March 2020 (SADC PF Main)
- Appendix 2: Budget Variance Report as at 30 September 2020