SADC Parliamentary Forum
Financial statements
for the year ended 31 March 2025

SADC Parliamentary Forum

Financial Statements for the year ended 31 March 2025

General Information

Country of incorporation and domicile	Namibia	
Nature of business and principal activities	The Forum was established for the purpose of strengthening capacity of the Southern African Development Community (SADC) by involving parliamentarians of SADC member states in activities that contribute to the well being of SADC.	
Executive Committee Members	Hon Speaker Randrianasoloniaiko Siteny Thierry	President
	Hon. Sylvia Elizabeth Lucas Izaks,	Vice President
	Hon. Dr Pinkie Rosemary Manamolela	Treasurer
	Hon Speaker Adão Francisco Correia de Almeida	Member
	Hon. Dumelang Saleshando	Member
	Hon. Aimé Boji Sangara Bamanyirwe	Member
	Hon. Dr Pinkie Rosemary Manamolela	Member
	Hon Dr. Fiarovana Lovanirina Célestin	Member
	Hon. Speaker Jabulani Mabuza	Member
	Hon Speaker Mussa Azan Zungu	Member
	Hon Speaker Shirin Aumeeruddy-Cziffra	Member
	Hon. Raimundo Maico Diomba, MP	ex-officio
	Hon. Speaker Saara Kuugongelwa-Amadhila	Member
	Hon Lutengano George Mwalwiba	Member
	Rt. Hon. Speaker Nelly Butete Kashumba Mutti	Member
	Hon. Maybe Mbohwa	Member
	Hon Prof. Joyce Lazaro Ndalichako	RWPC Chairperson ex-officio
	Hon. Senator Isaac Magagula,	
	Rt. Hon Speaker Tlohang Sekhamane	
	Hon. Speaker Adv. Jacob Francis Nzwidamilimo Mudenda	
Registered office	Parliament Gardens Erf 578 Love Street Windhoek	
Business address	Parliament Gardens Erf 578 Love Street Windhoek	
Postal address	Private Bag 13361 Windhoek Namibia	
Bankers	First National Bank of Namibia Limited Nedbank Namibia Limited	
Auditors	Grand Namibia Chartered Accountant (Namibia) Registered Accountants and Auditors	
Secretary General	Ms. Boemo Sekgoma	

SADC Parliamentary Forum
Financial Statements for the year ended 31 March 2025

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Executive Committee's Responsibilities and Approval

The Executive Committee is required in terms of the SADC Parliamentary Forum's Constitution to maintain adequate accounting records and is responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is its responsibility to ensure that the annual financial statements fairly present the state of affairs of the Forum as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS Accounting Standards. The external auditor is engaged to express an independent opinion on the annual financial statements.

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

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

The Executive Committee is 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 Executive Committee has reviewed the Forum's cash flow forecast for the year to 31 March 2026 and, in light of this review and the current financial position, it is satisfied that the Forum has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the Forum's financial statements. The annual financial statements have been examined by the Forum's external auditor and their report is presented on pages 4 to 5.

The annual financial statements set out on pages to which have been prepared on the going concern basis, were approved by the Executive Committee on_____ and were signed on their behalf by:

Approval of financial statements



Hon Speaker Randrianasoloniaiko Siteny Thierry

Independent Auditor's Report

Independent Auditor's Report

Additional text

Executive Committee's Report

The Executive Committee have pleasure in submitting its report on the financial statements of SADC Parliamentary Forum for the year ended 31 March 2025.

1. Nature of business

The Forum was established for the purpose of strengthening capacity of the Southern African Development Community (SADC) by involving parliamentarians of SADC member states in activities that contribute to the well- being of SADC.

There have been no material changes to the nature of the Forum's's business from the prior year.

2. Review of financial results and activities

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the SADC Parliamentary Forum's Constitution. The accounting policies have been applied consistently compared to the prior year.

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

Executive Committee's Report

3. Executive committee members

The Executive committee members in office at the date of this report are as follows:

Directors	Membership type	Country
Hon Speaker Randrianasoloniaiko Siteny Thierry	President	Madagascar
Hon. Sylvia Elizabeth Lucas Izaks,	Vice President	South Africa
Hon. Dr Pinkie Rosemary Manamolela	Treasurer	Lesotho
Hon Speaker Adão Francisco Correia de Almeida	Member	Angola
Hon. Dumelang Saleshando	Member	Botswana
Hon. Aimé Boji Sangara Bamanyirwe	Member	DRC
Hon. Dr Pinkie Rosemary Manamolela	Member	Lesotho
Hon Dr. Fiarovana Lovanirina Célestin	Member	Madagascar
Hon. Speaker Jabulani Mabuza	Member	Eswatini
Hon Speaker Mussa Azan Zungu	Member	Malawi
Hon Speaker Shirin Aumeeruddy-Cziffra	Member	Mauritius
Hon. Raimundo Maico Diomba, MP	ex-officio	Mozambique
Hon. Speaker Saara Kuugongelwa-Amadhila	Member	Namibia
Hon Lutengano George Mwalwiba	Member	Tanzania
Rt. Hon. Speaker Nelly Butete Kashumba Mutti	Member	Zambia
Hon. Maybe Mbohwa	Member	Zimbabwe
Hon Prof. Joyce Lazaro Ndalichako	RWPC Chairperson - ex-officio	Tanzania
Hon. Senator Isaac Magagula,	Institutional Memory Member	Eswatini
Rt. Hon Speaker Tlohang Sekhamane	Institutional Memory Member	Lesotho
Hon. Speaker Adv. Jacob Francis Nzwidamilimo Mudenda	Institutional Memory Member	Zimbabwe

To be announced

Male MP	Seychelles

Institutional Memory Members untill December 2025

Hon. Senator Isaac Magagula	Eswatini
Rt. Hon Speaker Tlohang Sekhamane	Lesotho
Hon. Speaker Adv. Jacob Francis Nzwidamilimo Mudenda	Zimbabwe

4. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the Forum or in the policy regarding their use.

At 31 March 2025 the Forum's investment in property, plant and equipment amounted to N$8,955,238 (2024: N$ 9,285,920).

5. Events after the reporting period

The Executive Committee are not aware of any material event which occurred after the reporting date and up to the date of this report.

Executive Committee's Report

6. Going concern

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

7. Secretary General

The secretary general is Ms. Boemo Sekgoma.

Business address:	Parliament Gardens Erf 578 Love Street Windhoek

8. Auditors

Grand Namibia were appointed as the Forum's auditors for the financial year ended 31 March 2024.
Grand Namibia continued in office as the Forum's auditors for the financial year ended 31 March 2025.

9. Member countries

Angola
Botswana
Democratic Republic of Congo
Eswatini
Lesotho
Madagascar
Malawi
Mauritius
Mozambique
Namibia
Seychelles
SouthAfrica
Tanzania
Zambia
Zimbabwe

SADC Parliamentary Forum

Financial Statements for the year ended 31 March 2025

Statement of Financial Position as at 31 March 2025

Figures in Namibia Dollar	Note(s)	2025	2024
Assets			
Non-Current Assets			
Property, plant and equipment	2	8,955,238	9,285,920
Current Assets			
Trade and other receivables	3	10,309,739	12,498,221
Cash and cash equivalents	4	2,950,571	4,590,036
		13,260,310	**17,088,257**
Non-current assets held for sale	9	2,100,000	2,470,000
Total Assets		**24,315,548**	**28,844,177**
Equity and Liabilities			
Equity			
Unrestricted funds		5,500,000	5,500,000
Retained income		3,425,340	6,987,239
		8,925,340	**12,487,239**
Liabilities			
Non-Current Liabilities			
Financial liabilities	5	3,717,580	5,314,902
Current Liabilities			
Trade and other payables	8	7,845,747	7,521,113
Financial liabilities	5	942,506	-
Restricted funds	6	784,375	1,050,923
Grant contribution to capital - applied	7	2,100,000	2,470,000
		11,672,628	**11,042,036**
Total Liabilities		**15,390,208**	**16,356,938**
Total Equity and Liabilities		**24,315,548**	**28,844,177**

Statement of Profit or Loss and Other Comprehensive Income

Figures in Namibia Dollar	Note(s)	2025	2024
Revenue	10	22,339,556	23,125,080
Other operating income	11	563,898	981,627
Other operating gains (losses)	12	7,684	20,211
Other operating expenses		(25,922,917)	(24,316,868)
Operating (deficit) surplus	13	**(3,011,779)**	**(189,950)**
Investment income	14	30,288	454,455
Finance costs	15	(580,408)	(758,608)
(Deficit) surplus profit for the year		**(3,561,899)**	**(494,103)**
Other comprehensive income		-	-
Total comprehensive (loss) income for the year		**(3,561,899)**	**(494,103)**

Statement of Changes in Equity

Figures in Namibia Dollar	Unrestricted Fund	Retained income	Total equity
Balance at 1 April 2023	**-**	**12,981,343**	**12,981,343**
Loss for the year	-	(494,103)	(494,103)
Other comprehensive income	-	-	-
Total comprehensive Loss for the year	**-**	**(494,103)**	**(494,103)**
Transfer between reserves	5,500,000	(5,500,000)	-
Balance at 1 April 2024	**5,500,000**	**6,987,239**	**12,487,239**
Loss for the year	-	(3,561,899)	(3,561,899)
Other comprehensive income	-	-	-
Total comprehensive Loss for the year	**-**	**(3,561,899)**	**(3,561,899)**
Balance at 31 March 2025	**5,500,000**	**3,425,340**	**8,925,340**

Note(s)

Statement of Cash Flows

Figures in Namibia Dollar	Note(s)	2025	2024
Cash flows from operating activities			
Cash used in operations	17	(221,286)	(8,929,269)
Interest income	14	30,288	454,455
Finance costs	15	(580,408)	(758,608)
Net cash from operating activities		**(771,406)**	**(9,233,422)**
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(220,929)	(177,152)
Proceeds from sale of property, plant and equipment	2	-	20,211
Net cash from investing activities		**(220,929)**	**(156,941)**
Cash flows from financing activities			
Repayments of financial liabilities	5	(654,815)	(651,424)
Total cash movement for the year		**(1,647,150)**	**(10,041,787)**
Cash and cash equivalents at the beginning of the year		4,590,037	14,631,823
Loss on foreign exchange on cash and cash equivalents		7,684	-
Cash and cash equivalents at the end of the year	4	**2,950,571**	**4,590,036**

Material Accounting Policies

1. Material accounting policies

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

1.1 Basis of preparation

The financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS Accounting Standards as issued by the International Accounting Standards Board and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these financial statements and the SADC Parliamentary Forum's Constitution.

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

These accounting policies are consistent with the previous period.

1.2 Significant judgements and sources of estimation uncertainty

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

Critical judgements in applying accounting policies

The executive committee did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

Key sources of estimation uncertainty

Useful lives of property, plant and equipment

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

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

Provisions

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

Impairment of non-financial assets

The Forum assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for thee asset in prior periods.

Material Accounting Policies

1.2 Significant judgements and sources of estimation uncertainty (continued)

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Forum uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Forum's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, refer to the individual notes addressing financial assets.

1.3 Property, plant and equipment

Property, plant and equipment are tangible assets which the Forum holds for its own use or for rental to others and which are expected to be used for more than one year.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Forum, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

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

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and impairment losses except for land which is not depreciated.

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

Item	Depreciation method	Average useful life
Buildings	Straight line	50 years
Furniture and fixtures	Straight line	4 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	4 years
IT equipment	Straight line	4 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting . No material changes were made.

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

1.4 Financial instruments

Financial instruments held by the Forum are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the Forum, as applicable, are as follows: Financial assets which are debt instruments:

* Designated at fair value through profit or loss. (This classification option can only be applied when it eliminates or significantly reduces an accounting mismatch).

Financial liabilities:

* Designated at fair value through profit or loss. (This classification option can be applied when it eliminates or significantly reduces an accounting mismatch; the liability forms part of a group of financial instruments managed on a fair value basis; or it forms part of a contract containing an embedded derivative and the entire contract is designated as at fair value through profit or loss).

Note 21 Financial instruments and risk management presents the financial instruments held by the Forum based on their specific classifications.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Material Accounting Policies

1.4 Financial instruments (continued)

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the Forum are presented below:

Restricted Funds

Recognition and Measurement

These funds are received from donors for agreed projects. The funds are initially recorded as liabilities and are released in profit or loss as the projects are implemented.

Restricted funds are classified as financial liabilities measured at amortised cost.

Trade and other receivables

Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the Forum's business model is to collect the contractual cash flows on trade and other receivables.

Recognition and measurement

Trade and other receivables are recognised when the Forum becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

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

Impairment

The Forum recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date.

The Forum measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

Measurement and recognition of expected credit losses

The Forum makes use of a provision matrix as a practical expedient to the determination of expected credit losses on trade and other receivables. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast direction of conditions at the reporting date, including the time value of money, where appropriate.

The customer base is widespread and does not show significantly different loss patterns for different customer segments. The loss allowance is calculated on a collective basis for all trade and other receivables in totality.

An impairment gain or loss is recognised in profit or loss with a corresponding adjustment to the carrying amount of trade and other receivables, through use of a loss allowance account. The impairment loss is included in operating expenses++ in profit or loss as a movement in credit loss allowance.

Material Accounting Policies

1.4 Financial instruments (continued)

Trade and other payables

Classification

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

Recognition and measurement

They are recognised when the Forum becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

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

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs.

Trade and other payables expose the Forum to liquidity risk and possibly to interest rate risk.

Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value. Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

1.5 Tax

Taxation

No provision has been made for current and deferred taxation as the Forum is a non-profit organisation and is exempt from Income tax.

1.6 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. The Executive committee must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

A non-current asset is not depreciated (or amortised) while it is classified as held for sale (held for distribution to owners), or while it is part of a disposal group classified as such.

1.7 Impairment of non - financial assets

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

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease. Impairment losses are recognised immediately in profit or loss.

Material Accounting Policies

1.7 Impairment of non - financial assets (continued)

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase

1.8 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

1.9 Provisions and contingencies

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

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

1.10 Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

1.11 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Namibia Dollars, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are translated at the end of the reporting period using the closing rate.

Cash flows arising from transactions in a foreign currency are recorded in Namibia Dollars by applying to the foreign currency amount the exchange rate between the Namibia Dollar and the foreign currency at the date of the cash flow.

Refer to the individual accounting policies for financial instruments for the detailed foreign exchange accounting policies.

1.12 Revenue

Revenue comprises of grant income and contributions from member states which are contributions received from member states, as approved by the Plenary Assembly of the Forum. These contributions are accounted for on an accrual basis.

Grant income includes donations received from various donor agencies. Grants received from donors, which are expected to be receivable, are recognised only when there is reasonable assurance that the Forum will comply with the conditions attached to them and that the grant will be received. These grants are initially recorded on the statement of financial position as restricted funds and released to income over the periods necessary to match them with costs which are intended to compensate, on a systematic basis.

Figures in Namibia Dollar	2025	2024

2. Property, plant and equipment

	2025			2024		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Land	2,800,000	-	2,800,000	2,800,000	-	2,800,000
Buildings	5,014,971	(184,293)	4,830,678	5,014,971	(83,179)	4,931,792
Furniture and fixtures	880,268	(328,571)	551,697	739,910	(234,837)	505,073
Motor vehicles	1,298,021	(822,080)	475,941	1,298,021	(562,475)	735,546
Office equipment	142,923	(85,244)	57,679	131,971	(77,611)	54,360
IT equipment	552,857	(313,614)	239,243	483,239	(224,090)	259,149
Total	**10,689,040**	**(1,733,802)**	**8,955,238**	**10,468,112**	**(1,182,192)**	**9,285,920**

Figures in Namibia Dollar	2025	2024

2. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Depreciation	Total
Land	2,800,000	-	-	2,800,000
Buildings	4,931,792	-	(101,114)	4,830,678
Furniture and fixtures	505,073	140,358	(93,734)	551,697
Motor vehicles	735,546	-	(259,605)	475,941
Office equipment	54,360	10,953	(7,634)	57,679
IT equipment	259,149	69,618	(89,524)	239,243
	9,285,920	**220,929**	**(551,611)**	**8,955,238**

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Depreciation	Total
Land	2,800,000	-	-	2,800,000
Buildings	4,931,578	528	(314)	4,931,792
Furniture and fixtures	497,579	61,925	(54,431)	505,073
Motor vehicles	996,340	20,443	(281,237)	735,546
Office equipment	73,122	2,948	(21,710)	54,360
IT equipment	209,443	101,607	(51,901)	259,149
	9,508,062	**187,451**	**(409,593)**	**9,285,920**

Property, plant and equipment encumbered as security

The following assets have been encumbered as security for the secured long-term borrowings 5:

Land and buildings	4,931,792	4,726,679

The loan is denominated in Namibian dollars (N$), bears interest at 7,50% (2024: 7.50%) per annum with a monthly installments of N$ 83,054.91 is secured over buildings of N$ 4,931,578 and land of N$ 2,800,000 and repayable in installments of 99 months.

Figures in Namibia Dollar	2025	2024

3. Trade and other receivables

Financial instruments:		
Subscription debtors/ (i.e contributions due from member states)	7,508,405	10,211,105
Restricted funds	-	2,026
Loss allowance	(102,811)	-
Trade receivables at amortised cost	7,405,594	10,213,131
Deposits	37,719	19,853
Amounts claimable from other institutions	102,811	102,811
SIDA SRHR HIV/AIDS receivable	10,611	-
Other receivable	161,768	29,834
Non-financial instruments:		
VAT	938,655	1,003,029
Employee advances	171,548	48,545
Prepayments	1,481,033	1,081,018
Total trade and other receivables	**10,309,739**	**12,498,221**

Due to the nature of these assets, the Forum's operations and historical experience, accounts receivable are regarded as having a low probability of default. ECL on accounts receivable is nil.

SIDA SRHR HIV/AIDS receivable relates to overspent grant expenditure by SADC PF.

Fair value of trade and other receivables

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

Restricted funds

Included in the trade and other receivables is VAT balance of N$ 1,048,732 (2024: N$ 1,003,029) relating to account balances for the specific projects. The balances, when recovered, funds are held in designated bank accounts to be used only for the purpose of financing specific projects.

Trade and other receivables past due but not impaired

Trade and other receivables which are less than 3 months past due are not considered to be impaired. At 31 March 2025, N$ 7,508,405 (2024: N$ 10,211,105) were past due but not impaired.

31 March 2025	**3 months past due**	**Total**
Trade receivables	7,508,405	7,508,405

31 March 2024	**3 months past due**	**Total**
Trade receivables	10,211,105	10,211,105

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	2,902,762	3,765,901
Short-term deposits	47,809	824,135
	2,950,571	**4,590,036**

Expected Credit Losses (ECL) on cash and cash equivalents is nil and these funds are kept within Namibia.

Restricted Funds

Figures in Namibia Dollar	2025	2024

4. Cash and cash equivalents (continued)

Included in the cash and cash equivalents is an amount of N$ 786,402 (2024: N$ 1,050,924) relating to bank accounts for the specific projects. The funds are held in designated bank accounts to be used only for the purpose of financing specific projects.

Restricted Funds are made up of the following:		
ACTIONAID*	24,268	614,341
ARASA*	6,846	6,846
SIDA - SRHR 62263160097 (USD)	-	172,631
GIZ - Programme Account- 11000060277	-	(3,762)
SIDA Gender- 11500003334	-	166,383
Other Grants	49,037	49,037
SAFAIDS*	13,211	13,211
OSISA*	-	181,302
Sisters for Change*	122,556	122,556
Plan International*	207,307	207,307
SIDA HIV/AIDS Prgm 2024	-	(498,183)
GIZ Project 1	15,492	19,255
SIDA Engendering Parliaments Programme	166,383	-
OSISA 04 Natural Resources	181,302	-
	786,402	**1,050,924**

* These funds are held in the Forum's main bank account.

Exposure to currency risk

Namibia Dollar amount		
Namibia Dollar	2,950,571	4,590,037

5. Financial liabilities

Held at amortised cost		
Nedbank Namibia Limited Loan The loan is denominated in Namibian dollars (N$), bears interest at 7.50% (2023: 7,50%) per annum, is secured over land and buildings of N$ 7,733,959 and repayable in monthly installments of N$ 79,044.81 of 87 months (2024: 99)	4,660,086	5,049,240
First National Bank Loan The loan is denominated in Namibian dollars (N$), bears interest at 12.50% (2024:12,50%) per annum, is secured over motor vehicles with a value of N$ 1,276,388 and repayable in monthly installments of N$ 25,173.75 of 36 months (2024:48)	-	265,662
	4,660,086	**5,314,902**

Split between non-current and current portions

Non-current liabilities	3,717,580	5,314,902
Current liabilities	942,506	-
	4,660,086	**5,314,902**

Figures in Namibia Dollar	2025	2024

6. Restricted funds

SIDA Engendering Parliaments Programme	166,383	166,383
Other Grants	49,037	49,037
GIZ Project	-	(3,762)
OSISA 04 Natural Resources	181,302	181,302
ARASA	6,846	6,846
ACTIONAID	24,268	614,341
Sisters for Change	122,556	122,556
SAFAIDS	13,211	13,211
SIDA HIV/AIDS	-	172,631
SADC - SRHR HIV/AIDS	-	(498,183)
GIZ Project 1	15,492	19,255
Plan International	207,307	207,307
	786,402	**1,050,924**

Restricted Funds represent grants received but not yet spend by the Forum. The restricted funds are released to Income over the period necessary to match them with costs which are intended to compensate, on a systematic basis. All the unspend restricted funds at the end of the grant implementation period are refunded to the grantors.

7. Grant contribution to capital - applied

Reconciliation of grant contribution to capital - applied - 2025	**Opening balance**	**Utilised during the year**	**Closing balance**
Grant Contribution to Capital - Applied	2,470,000	(370,000)	2,100,000

Reconciliation of grant contribution to capital - applied - 2024	**Opening balance**	**Utilised during the year**	**Closing balance**
Grant Contribution to Capital - Applied	2,470,000	-	2,470,000

The Grant Contribution to Capital - Applied relates to once- off funds contributed by member of parliaments to acquire a house for the Secretary General. The house was acquired during 2018 financial year. A portion equivalent to annual depreciation and impairment loss is recognised as revenue by reducing the Grant Contribution to Capital balance.

8. Trade and other payables

Financial instruments:		
Trade payables	254,407	165,060
Other payables	69,143	11,027
Credit cards	45,826	(1)
Salary related accruals	31,196	(43,622)
Gratuity, leave pay and repatriation cost provision	2,973,580	2,805,510
Non-financial instruments:		
Advance payment for election mission	555,657	794,251
Once-off contribution for SG House (Unspent)	785,888	785,888
Member contributions received in advance	3,130,050	3,003,000
	7,845,747	**7,521,113**

Fair value of trade and other payables

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

Figures in Namibia Dollar	2025	2024

9. Non-current assets held for sale

On 27 November 2020, the Executive Committee of SADC Parliamentary Forum decided to sell the house which was initially bought for the former Secretary General. There are several interested parties and the sale is expected to be completed in the first half of 2025 financial period..

Assets and liabilities

Non-current assets held for sale		
Property, plant and equipment	2,100,000	2,470,000

Name of valuer: Eugene Lofty
Company: Eaton Property Valuation
Date of valuation: 26 June 2023
Amount: N$ 2,540,00

Eugene is not connected to SADC PF and has recent experience in the location and category of the property being revalued.

The valuation was based on income capitalization method in combination with the comparable sales method.

10. Revenue

Revenue from contracts with customers		
Grant received: Other donors	821,506	1,977,030
Contribution from member states	21,518,050	21,148,050
	22,339,556	**23,125,080**

Disaggregation of revenue is from services transferred to customers at a point in time.

11. Other operating income

RWPC programme support	-	162,318
Administration and consultancy income	563,898	819,309
	563,898	**981,627**

Figures in Namibia Dollar		2025	2024

12. Other operating gains (losses)

Gains (losses) on disposals, scrappings and settlements			
Property, plant and equipment	2	-	20,211
Foreign exchange gains (losses)			
Net foreign exchange gains		7,684	-
Total other operating gains (losses)		**7,684**	**20,211**

13. Operating (deficit) surplus

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

Auditor's remuneration - external		
Audit fees	223,152	97,500
Remuneration, other than to employees		
Administrative and managerial services	974,615	1,442,091
Consulting and professional services	190,379	160,056
	1,164,994	**1,602,147**
Employee costs		
Salaries, wages, bonuses and other benefits	16,021,420	13,995,270
Depreciation and amortisation		
Depreciation of property, plant and equipment	551,609	399,294

Expenses by nature

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

Employee costs	16,021,420	13,995,270
Depreciation, amortisation and impairment	551,609	399,294
Other expenses	9,349,888	9,922,304
	25,922,917	**24,316,868**

14. Investment income

Interest income		
Investments in financial assets:		
Bank Interest received	30,288	454,455

15. Finance costs

Interest paid on financial liabilities	580,408	758,608

16. Depreciation, amortisation and impairment losses

Depreciation		
Property, plant and equipment	551,609	399,294

Notes to the Financial Statements

Figures in Namibia Dollar	2025	2024

17. Cash used in operations

(Deficit) Surplus	(3,561,899)	(494,103)
Adjustments for:		
Depreciation, amortisation, impairments and reversals of impairments	551,609	399,294
Gains on sale of assets and liabilities	-	(20,211)
Gains on exchange differences	(7,684)	-
Adjust for items which are presented separately:		
Interest income	(30,288)	(454,455)
Finance costs	580,408	758,608
Changes in working capital:		
(Increase) decrease in trade and other receivables	2,188,881	(3,697,656)
Increase (decrease) in trade and other payables	324,235	477,936
Increase (decrease) in restricted funds	(266,548)	(5,898,682)
	(221,286)	**(8,929,269)**

Figures in Namibia Dollar		2025	2024

18. Related parties

Relationships			
Member states	Angola		
	Botswana		
	DRC		
	Malawi		
	Mauritius		
	Mozambique		
	Namibia		
	Seychelles		
	South Africa		
	Swaziland		
	Tanzania		
	Zambia		
	Zimbabwe		
	Madagascar		
Members of key management	Ms Boemo Sekgoma		
	Ms Yapoka N Mungandi		

Related party balances

Loan accounts - Owing (to) by related parties		
Tanzania	-	905
Malawi	-	1,501,500
DRC	-	3,003,000
Madagascar	-	3,003,000
Lesotho	-	1,501,500
Angola	-	1,201,200
Namibia	(1,501,500)	-
Seychelles	(127,050)	-
Zambia	(1,501,500)	-
	(3,130,050)	10,211,105
Amounts included in Trade receivable (Trade Payable) regarding related parties		
Namibia	-	1,501,500
DRC	4,504,500	-
Madagascar	1,501,500	-
Mozambique	1,501,500	-
Tanzania	905	-
Zambia	-	1,501,500
	7,508,405	3,003,000

Related party transactions

Related party transactions		
Angola	1,501,500	1,501,500
Botswana	1,501,500	1,501,500
DRC	1,501,500	1,501,500
Eswatini	1,501,500	1,501,500
Lesotho	1,501,500	1,501,500
Malawi	1,501,500	1,501,500
Mauritius	1,501,500	1,501,500
Madagascar	1,501,500	1,501,500
Mozambique	1,501,500	1,501,500
Namibia	1,501,500	1,501,500
Seychelles	127,050	127,050
South Africa	1,501,500	1,501,500
Tanzania	1,501,500	1,501,500
Zambia	1,501,500	1,501,500
Zimbabwe	1,501,500	1,501,500

Notes to the Financial Statements

Figures in Namibia Dollar	2025	2024

18. Related parties (continued)

	21,148,050	21,148,050

Notes to the Financial Statements

Figures in Namibia Dollar	2025	2024

19. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2025

	Note(s)	Amortised cost	Leases
Trade and other receivables	3	7,718,503	1,481,033
Cash and cash equivalents	4	2,950,572	-
		10,669,075	**1,481,033**

2024

	Note(s)	Amortised cost	Leases
Trade and other receivables	3	10,365,629	1,081,018
Cash and cash equivalents	4	4,636,496	-
		15,002,125	**1,081,018**

Categories of financial liabilities

2025

	Note(s)	Fair value through profit or loss - Designated	Amortised cost	Leases	Total	Fair value
Trade and other payables	8	-	3,374,153	3,130,050	6,504,203	-
Financial liabilities	5	4,660,086	-	-	4,660,086	4,660,086
		4,660,086	**3,374,153**	**3,130,050**	**11,164,289**	**4,660,086**

2024

	Note(s)	Fair value through profit or loss - Designated	Amortised cost	Leases	Total	Fair value
Trade and other payables	8	-	2,937,973	3,003,000	5,940,973	-
Financial liabilities	5	5,314,902	-	-	5,314,902	5,314,902
		5,314,902	**2,937,973**	**3,003,000**	**11,255,875**	**5,314,902**

Figures in Namibia Dollar	2025	2024

19. Financial instruments and risk management (continued)

Financial risk management

Overview

The Forum's activities expose it to a variety of financial risks :market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk, credit risk and liquidity risk.

The Forum's overall risk management program focuses on the unpredictibility of financial markets and seeks to minimise potential adverse effects on the Forum's financial performance. Risk management is carried out by the Executive Committee under policies approved by the Forum. Forum Executive Committee identifies, evaluates financial risks in close co-operation with the Secretary General. The Executive Committee provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk and credit risk.

Credit risk

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

Credit risk consist mainly of cash deposits, cash equivalents and trade debtors. The Forum only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party.

Trade receivables comprise of amounts receivable from SADC member states. Management evaluated credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses, the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The utilisation of credit limits is regularly monitored.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, Forum treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The Forum's risk to liquidity is a result of the funds available to cover future commitments. The Forum manages liquidity risk through an ongoing review of future commitments and credit facilities.

Cash flow forecasts are prepared and adequate utilised borrowing facilities are monitored.

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

2025

		Carrying amount
Non-current liabilities		
Financial liabilities at fair value	5	3,717,580
Current liabilities		
Trade and other payables		3,374,153
Financial liabilities at fair value	5	942,506
		8,034,239

2024

Notes to the Financial Statements

Figures in Namibia Dollar	2025	2024

19. Financial instruments and risk management (continued)

		Carrying amount
Non-current liabilities		
Financial liabilities at fair value	5	5,314,902
Current liabilities		
Trade and other payables	8	2,937,973
Bank overdraft	4	46,460
		8,299,335

Foreign currency risk

The Forum does not hedge foreign exchange fluctuations.

The Forum reviews its foreign currency exposure, including commitments on an ongoing basis. The Forum expects its foreign exchange contracts to hedge foreign exchange exposure.

Interest rate risk

As the Forum is exposed to interest rate risk through its variable rate cash balances, as well as its interest- bearing liabilities. Its income and operating cash flows are substantially independent of changes in market interest rates.

The Forum's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Forum to fair value interest rate risk. During 2025 and 2024, the Forum's borrowings at variable rate were denominated in the Namibian Dollar.

20. Going concern

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

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

Detailed Income Statement

Figures in Namibia Dollar	Note(s)	2025	2024
Revenue			
Grant income		821,506	1,977,030
Revenue		21,518,050	21,148,050
	10	**22,339,556**	**23,125,080**
Other operating income			
RWPC programme support		-	162,318
Administration and consultancy income		563,898	819,309
	11	**563,898**	**981,627**
Other operating gains (losses)			
(Losses) / gains on disposal of assets		-	20,211
Foreign exchange gains		7,684	-
	12	**7,684**	**20,211**
Other operating expenses			
Administration and management fees		(974,615)	(1,442,091)
Auditor's remuneration - external audit	13	(223,152)	(97,500)
Bank charges		(130,504)	(96,779)
Consulting and professional fees - legal fees		(61,250)	-
Consulting and professional fees		(129,129)	(160,056)
Grant expenses: Joint Standing Committee		(944,940)	(908,348)
Depreciation		(551,609)	(399,294)
Employee costs		(16,021,420)	(13,995,270)
Programme support		(157,596)	(1,622,993)
Grant Expenses: Others		(821,506)	(843,841)
Executive Committee Meetings		(882,590)	(886,127)
General expense		(47,213)	-
Various admin expenses		(97,108)	-
Communication expenses		(271,474)	(235,642)
Plenary Assembly Meetings		(3,685,037)	(3,133,871)
Insurance		(169,836)	(172,551)
Motor vehicle expenses		(39,376)	(91,992)
Impairment of receivables		(102,811)	-
Printing and stationery		(312,185)	(75,656)
Parliamentary Business Committee Meetings		(94,592)	-
Travel, Subsistence and Transport		(204,974)	(154,857)
		(25,922,917)	**(24,316,868)**
Operating (loss) profit	13	**(3,011,779)**	**(189,950)**
Investment income	14	30,288	454,455
Finance costs	15	(580,408)	(758,608)
(Loss) profit for the year		**(3,561,899)**	**(494,103)**

* See Note

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