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INTEGRATED ANNUAL REPORT



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African Organisation of English-Speaking Supreme Audit Institutions

● Vision, Mission, Values & Goals

VISION

To make a difference in the performance of SAIs.

MISSION

We commit to cooperate with and support our member SAIs to enhance their institutional capacity to successfully fulfil their audit mandates, thereby making a difference to the lives of citizens

VALUES

We are PROFESSIONAL

We are INNOVATIVE

We are COLLABORATIVE

STRATEGIC GOALS FOR 2020 TO 2024

- Professionalising public sector accountancy
- Empower SAIs for greater audit impact and quality
- Transform SAI organisational capabilities for greater impact
- Lead by example and deliver on our mandate



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● About this Report

Reporting policies, principles and procedures

This is our 11th consecutive annual integrated report. This is a GRI-referenced report and has selected individual disclosures based on the Global Reporting Initiative (GRI) Standards as issued by the Global Sustainability Standards Board. We have listed the disclosures and their location in this report at the end of this report.

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard (IFRS) for Small and Medium Enterprises (SMEs), as issued by the International Accounting Standards Board.

Report content, scope and boundary

This report includes information on AFROSAI-E's financial and non-financial performance for the period 1 January 2021 to 31 December 2021. It is based on our current strategic plan and the operational plan and budget for 2021. We did not impose any specific limitations on the scope and boundary of this report. The activities and operations of member SAIs fall outside the scope of this report. We have supplemented this report with our full suite of reporting that includes the 2021 State of the Region: Institutional Capacity Building Framework Self-Assessment Report (ICBF) and the 2021 Monitoring and Evaluation Report.

Significant restatements from prior reports

There were no restatements from the previous report.

Significant changes to the organisation during the reporting period.

There were no significant changes during the reporting period, which we have not reflected on in the integrated annual report.

External assurance

The external audit firm Logistica Incorporated audited our financial statements.

The Governing Board is accountable

The Governing Board acknowledges its responsibility to ensure the integrity of this report and believes that it addresses all material issues, and fairly presents the integrated performance of the organisation.





• 01 Introduction & Foreword

WE ARE PLEASED TO PRESENT YOU WITH OUR INTEGRATED ANNUAL REPORT FOR 2021.

We strive to improve our reporting continuously, to be of greater value to our stakeholders. This year, you will note that we have changed the format of the Integrated Annual Report, to integrate better with our full suite of reporting. Therefore, we encourage readers to view this report along with our 2021 Monitoring and Evaluation Report and the 2021 State of the Region: ICBF Self-Assessment Report.

Each of these reports cover a key aspect of our organisational and regional performance:

Integrated Annual Report: Overview of the organisation's strategy, governance arrangements, performance information and financial condition, which lead to the creation of value for our members, partners, donors and stakeholders. The report reflects primarily on the Executive Secretariat's activities on output level, in line with the organisational governance arrangements.

Monitoring and Evaluation Report: Comprehensive and detailed report on our performance for the year under review. The report details the progress against our five-year strategic plan on an output, outcome and, where possible, impact level.

State of the Region: ICBF Self-Assessment Report: This report is based on the results of AFROSAI-E's Institutional Capacity Building Framework (ICBF) self-assessment questionnaire that member SAIs complete annually. It gives a regional perspective on the performance and progress of member SAIs during the 12-month period against the five institutional domain areas.





• 02 Message from the Board Chair & CEO

Mr Mohamed Ali & Ms Meisie Nkau

The unwavering support of our partners and our highly engaged Board members, have enabled us to forge ahead with implementing our strategic goals, albeit with different methods than planned.



• 02 Message from the **Governing Board Chair & CEO**

Adaptation and resilience have become the new cornerstones for organisations that want to weather the storm of the highly disruptive 2020s. In what has proven to be another tough year for the world, the importance of strong institutions and collaborative partnerships is clearer than ever.

As a region we engaged in dynamic and innovative partnerships with regional and global institutions as well as new potential funding partners. Through these partnerships, we have been able to strengthen our members' capacity to implement value-added audits relating to the use of donor funds and the implementation of the Sustainable Development Goals. We were also able to secure new funding support for the current strategic plan period.

The unwavering support of our partners and our highly engaged Board members have enabled us to forge ahead with implementing our strategic goals, albeit with different methods than planned. Our response to the COVID-19 pandemic showed how our region can mobilise its membership to help one another get through a major crisis together. Our Board continues to be a valuable platform for like-minded organisations to share their challenges, learn from one another's experiences and agree on priorities for regional capacity building.

I thank my fellow Board members for working so collaboratively and effectively despite never having the opportunity to meet in person this last year.

Mr Mohamed Ali

Although we were unable to implement a substantial number of planned activities this year due to travel restrictions, we nevertheless made satisfactory progress on our strategic goals. Through our SAI champions initiative, where each technical manager of the Secretariat coordinates support to specific SAI/s, we can better support our members to identify their development priorities.

The resulting SAI capacity development plans enable a systematic and structured way to implement the capacity-building process, as per our strategic plan.

Looking forward, our focus will continue to be on building sustainable regional and SAI capacity. This includes greater emphasis on training SAI trainers, and creating avenues for peer-to-peer support. We

are confident that these efforts will bear fruit in coming years as more SAIs can implement training internally, facilitated by their own expert resources.

Our community responded to the unprecedented challenges of the past two years with a shared aspiration to add value through audit to our societies that were undergoing incredibly challenging times. With the world slowly reopening, we look forward to meeting each other again in person, to reaffirm our bonds and shared commitment to making a difference in the lives of our citizens.

Sincerely,

	<p>Mr Mohamed Ali <i>Chair</i></p> <p>AFROSAI-E Governing Board Auditor General of Somalia</p>		<p>Ms Meisie Nkau <i>CEO</i></p> <p>AFROSAI-E</p>
	 		 



• 03 Governance & Accountability

The principle of shared accountability and decision-making

Our Associate Members:

- The African Union Commission
- Pan African Federation of Accounting (PAFA)

• 03 Good Governance & Accountability

Our governance structure is based on the principle of shared accountability and decision-making. The Governing Board includes all 26 member Auditors General, and each member also serves on one of the four subcommittees. The Executive Secretariat executes the vision and decisions of the Governing Board. Our Chief Executive Officer independently directs the activities of the organisation, in consultation with the Board, and in line with our statutes and regulations.

17TH GOVERNING BOARD MEETING

The Governing Board held their 17th annual meeting online, on the 19th May 2021. The subcommittees met online prior to the Board meeting. The online meetings have proven to be an effective means of dealing with subcommittee matters. We will continue with this trend in 2022, to have online meetings for the Planning and Finance, Audit and Governance and Human Resources Subcommittees. Because the Capacity-Building Subcommittee deals with matters of broad interest, this meeting will take place as an open session at the Governing Board meeting.

During the 17th Governing Board meeting, members:

- Elected Mr Mohamed Ali, the Auditor General of SAI Somalia, as the new AFROSAI-E Chairperson and Ms Nancy Gathungu, the Auditor General of SAI Kenya, as Vice-Chairperson, for the period 2022 to 2024.

- Approved that the Auditor-General of South Africa will host the Executive Secretariat for another term of six years from 1 January 2023 to 31 December 2028.
- Adopted the updated 2021 AFROSAI-E Statutes and Regulations.
- Approved resolutions from the four subcommittees.
- Approved the 2020 Integrated Annual Report.
- Approved the 2020 State of the Region: ICBF Self-Assessment Report.
- Reaffirmed that all members should conduct a SAI performance measurement framework (PMF) review at least once every five years.

We want to extend our sincere gratitude for the dedication and strategic leadership demonstrated by outgoing AFROSAI-E Chairperson, Ms Lara Taylor-Pearce (SAI Sierra Leone) and Vice-Chairperson, Ms Lúcia Fernanda do Amaral (SAI Mozambique).





This report, which includes the audited financial statements, deals with the most relevant matters affecting the affairs of the organisation. I am satisfied with the results achieved and can confirm that, based on the activities reported, the Executive Secretariat plays a pivotal role in the capacity building of our members.

Ms Tsakani Maluleke
Auditor-General of South Africa

OVERSIGHT BY THE AUDITOR-GENERAL OF SOUTH AFRICA



My office exercised our oversight responsibility monthly, as per article 11(3) of the AFROSAI-E Statutes and our Memorandum of Understanding (2016 to 2022). The report is submitted simultaneously to the subcommittees established by the Governing Board in terms of article 7(2) of the statutes, for scrutiny and recommendation to the Governing Board where necessary.

It gives me significant pleasure to note the Governing Board's support for my office to continue hosting the Executive Secretariat for the period 2023 to 2028. I believe the region will benefit from this continuity in the hosting arrangements, with uninterrupted support from a stable Secretariat. The AGSA contributed 34% to AFROSAI-E's funding in 2021. This includes the nine staff secondments and the provision of an infrastructure and staff overhead budget allocation. This investment is reflective of our dedication to strengthening the capacity of our region and reinforcing our bond as a community that supports one another.

I believe that as a region, we are stronger together, and that we can reap great benefit from peer-to-peer support and knowledge-sharing opportunities. Through my office's involvement on the global stage, specifically as chair of the Capacity Building Committee, I am committed to helping raise regional voices to global platforms.

The Secretariat plays a pivotal role to enable regional collaboration and I am proud of the progress made thus far to respond proactively to the needs of member SAIs. I look forward to the continued opportunities that hosting the Secretariat will afford my office, to engage peers in the region for mutually beneficial exchanges of knowledge and experience.

UPDATED AFROSAI-E STATUTES & REGULATIONS

We separated the statutes and regulations into two documents, to enable easier amendment of the regulations if we need to do so in the future. This was part of a highly consultative process to update the documents. It also emphasises the trust in the Executive Secretariat to execute the vision of the Board.



FINANCIAL OVERVIEW

The impact of the severe and ongoing travel restrictions resulted in a reduction in both our expenditure and the funding we received. The urgency for support, however, did not waver. We therefore continued to adapt our capacity-building approaches to support SAIs remotely to the extent possible. We were therefore still able to implement 216 of the planned 319 activities. While the Governing Board approved the annual budget in May 2021, they asked that the Finance Subcommittee meet in the third quarter to assess the impact of the pandemic on the finances. During this meeting, we presented an amended budget showing reduced expenditure due to the inability of our team to travel.

Funding

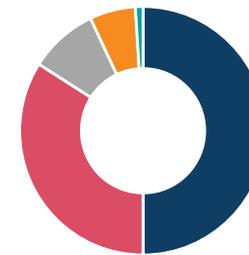
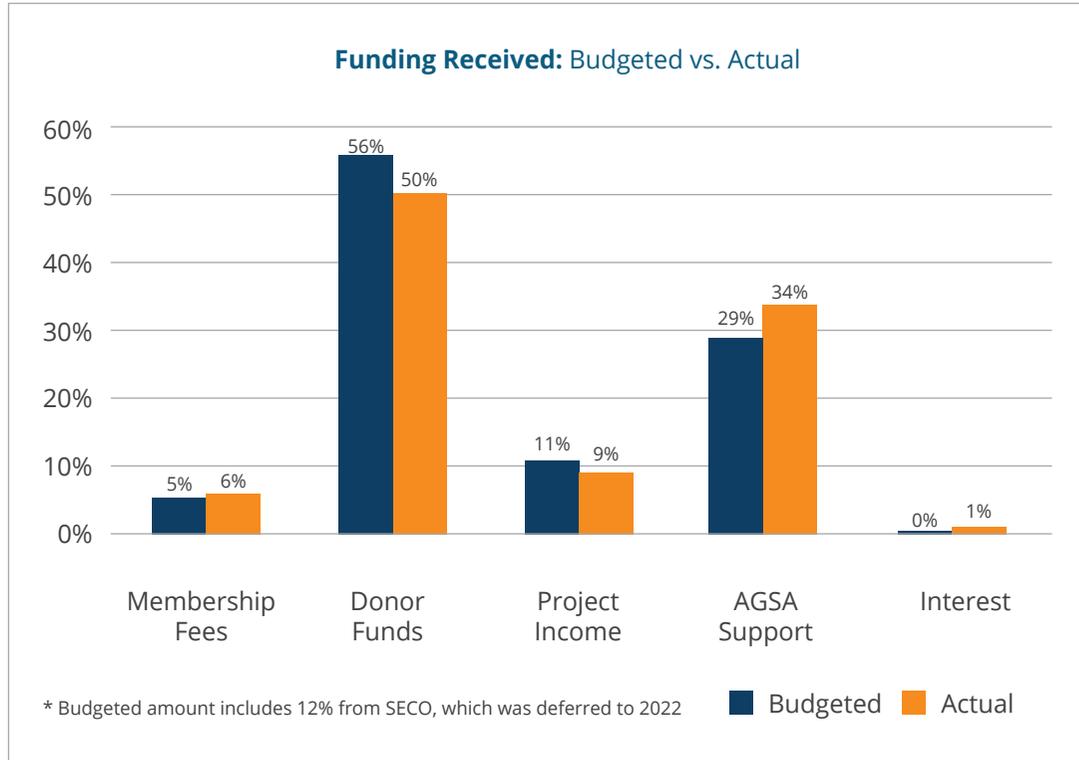
Our reduced travel expenditure meant that we needed less funding than was originally budgeted. We therefore asked our new funding partner, the Swiss Secretariat for Economic Affairs (SECO) to defer the start date of their support to 2022. We also had to postpone our planned Accelerated Peer-support Partnership (PAP-APP) activities, which reflects as a reduction in both project funding and expenditure under Strategic Goal 3.

(See graphs on next page).

We recognise that the achievement of our strategic goals would not be possible without the support of our funding partners, for which we are immensely grateful. In 2021, our donors contributed 50% of our total funding and the AGSA as the host SAI of the Secretariat contributed 34% of funding.



DONOR FUNDING AND SOURCES



Funding Sources

- Donor Funds - 50%
- AGSA - 34%
- Project Income - 9%
- Membership Fees - 6%
- Interest Income - 1%



Source of Donor Funds (50% of funding)

- Royal Norwegian Embassy (RSA) - 23%
- SIDA - 57%
- SNAO - 20%





Expenditure

Several factors resulted in an underspending for the year. A major contributor was our inability to travel and also to implement in-person training interventions.

Although we started the recruitment and project procurement process for the African Professionalisation Initiative (API), there were delays in setting up the permanent Secretariat. This meant that while the Swedish International Development Cooperation Agency (Sida) started funding API projects in 2021, we did not implement them to the planned extent, and they will therefore continue in 2022.

We gained a foreign exchange profit of R1,5 million because of the revaluation of Cash and Accounts Receivable denominated in US dollars to the weaker South African rand. This reversed the 2020 loss of R1,4 million when the South African rand strengthened against the US dollar.

The accounting policy on membership fees allows us to keep an annual reserve to contribute to the financial sustainability of the organisation.

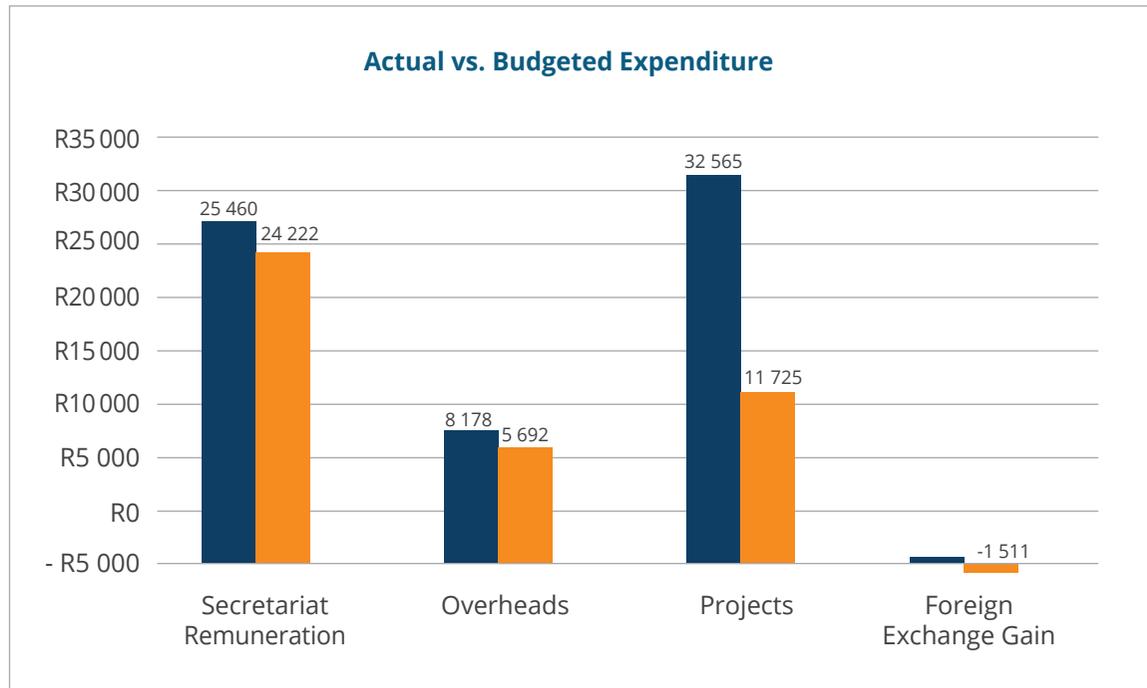
The retention is a minimum of 30% but we can increase this if finances allow. We kept 100% of the membership fees in reserve during 2021 because we did not need to cover any shortfalls and we will therefore carry it forward to 2022.

We also receive contributions from our member SAs and partner institutions, in the form of experts that support us with implementing our operational plan activities. We calculate this support by looking at the estimated resource rate per day. In 2021, member SAs supported us with 1 230 resource days (estimated value of R10,5 million). This is substantially more than the 617 resource days members supplied in 2020 (estimated value of R5 million). The reason for this increase is because we spent more time on development work in 2021, while unable to travel. In line with our aim to include regional experience and expertise in our guidance material, we involved more regional resources, who supported us remotely, in this development work.

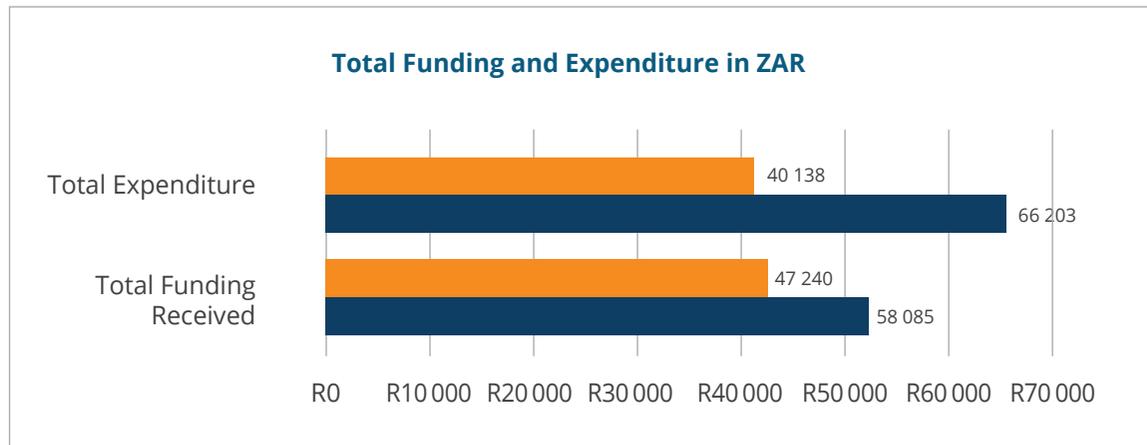
(See graphs on next page).



■ Budgeted (ZAR '000)
 ■ Actual (ZAR '000)



■ Budgeted (ZAR '000)
 ■ Actual (ZAR '000)



RISKS AND RESILIENCE

The 2021 internal audit plan included a review of the progress of the approved risk management framework implementation and the effectiveness of the reporting to our stakeholders. The risk management framework now documents engagements with our partners and donors on our risk assessments. It also clarifies how we manage risks and analyses the causes of the risks. Going forward, we will classify risks by strategic goal / business process to ensure improved ownership of mitigating actions.

Risk, Impact and Mitigation

The most significant risks in 2021, that will continue to pose risks to our operations in 2022, are:

- **Impact of travel restrictions.** Because we had to reduce our in-person capacity-building activities in 2021, the demand for this type of support has increased substantially. As we work to meet this demand with virtual training and on-site follow-up, we are however dependent on support from SAIs to release subject matter experts. We therefore risk that the increased activities will result in an added burden on member SAIs. To mitigate this risk, we are having ongoing discussions with members on these interventions (the section on value-adding stakeholder engagements on page 20 elaborates). In addition, we are improving our processes to enable us to request resources earlier, so that SAIs can plan around the support. We are also focusing support on training SAI resources as trainers, so that SAIs can facilitate more interventions in-house.
- **Customised SAI support.** While we are mindful of the benefit of regional support interventions and guidance, we realise that individual SAIs' needs are different. To enable our capacity development interventions to have the desired impact on country level, we therefore need to work closely with our SAIs to identify their training requirements accurately. We mitigate the risk by improving our analysis of the SAIs' ICBF results and quality assurance reviews, and by jointly developing capacity-building plans for each SAI in line with their priorities, so that we can tailor our support accordingly.
- **Funding shortfall for 2022.** Because we are planning to implement more activities to meet demands, there is an increased funding need for 2022. We are finalising funding agreements with new partners, but because these are lengthy processes, there is a risk of delays in getting the funds. We are mitigating this risk by having ongoing discussions with our current donors and partners as well as open dialogues with the prospective funding partners to finalise the agreements. A secondary related risk is the added reporting and administrative requirements from donors, for which the current support structure is not geared. To mitigate this risk, we have factored in the increase of support staff in the new agreements.



RESOURCEFUL EXECUTIVE SECRETARIAT TEAM

Our CEO, Meisie Nkai, leads the team with the support of two executive officers, Wynand Wentzel and Josephine Mukomba. Our team has two core functional areas, namely Governance and Capacity Building.

Our CEO's team manages the Professionalisation focus areas as well as Monitoring and Evaluation for the organisation. Josephine leads the Capacity Building team, whose focus areas include Financial and Compliance Audit (Regularity Audit), Information Systems Audit, Performance Audit, Emerging Issues and Environmental and Sustainability Assurance. Wynand's team focuses on Institutional Strengthening, Organisational and Leadership Development, Human Resources, Communication and Stakeholder Management, the PAP-APP programme as well as Finance and Administration for the organisation.



Wynand Wentzel
EO: Governance



Meisie Nkai
CEO



Josephine Mukomba
EO: Capacity Building



Gordon Kandoro



Rod Francis



Anashree Chetty



Neo Hlatshwayo



Edmond Shoko



Nonhlanhla Ndaba



Annerie Pretorius



Marianna van Niekerk



Cynthia Mangaba



Nikeziwe Khanyile



Hanne Nordrehaug



Joseph Mumbire



Prisca Mathebula



Andrew Kellei



Richard Pappoe



Marlise Finaughty



Bernadine Rautenbach



Tryphina Mtshweni



Fredrick Bobo



Joshua Asiimwe

Using adaptive approaches, our team continued to support our SAIs remotely. This included online workshops and training to the extent possible, online learning programmes and assessments, virtual quality assurance reviews and the use of collaborative online platforms. While this was a steep learning curve, the new techniques and skills our team had to apply during this period will enable us to implement more hybrid initiatives in future.

We have a diverse staff complement that includes 13 women and 10 men. Our team consists of a mixture of staff seconded from other SAIs (South Africa, Norway, Uganda, Zambia, Tanzania and Ghana) and staff appointed and funded directly from AFROSAI-E basket funding. We welcomed one new team member, namely Richard Pappoe, as Environmental and Sustainability Assurance Manager. Richard is on secondment from SAI Ghana. The Professionalisation Senior Manager, Bruce Vivian, left the organisation and we appointed Neo Hlatshwayo, an internal candidate, in the position.

We aim to engage our employees in a culture of lifelong learning.

To this end we adopted a Training and Professional Development Policy. In this review period, seven staff members received financial support to develop and maintain their skills with professional qualifications across various fields.

To ensure we apply fair and consistent practices for all employees we adopted a Performance Management Policy and a Working Hours Policy. The good health and well-being of our staff is crucial to maintain a productive workforce that can effectively support our members. We therefore also adopted a Health and Safety Policy, conducted another culture values assessment and did a wellness survey for our team to assess if there are areas where we can improve.

Technical Committee

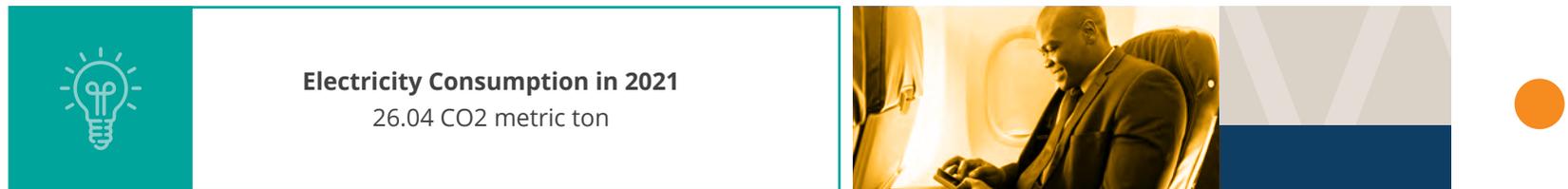
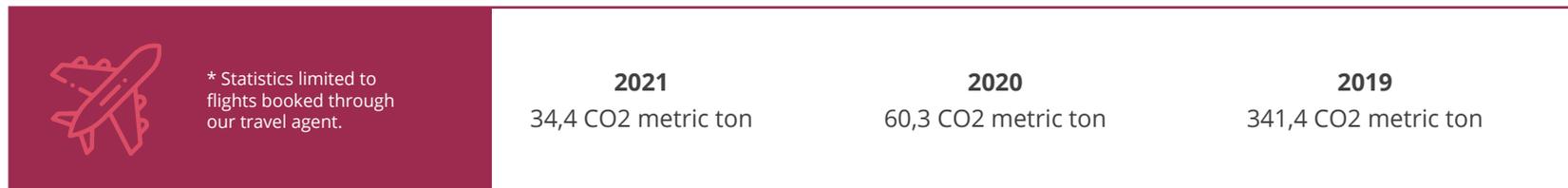
As a capacity-building institution, we are acutely aware that our technical guidance and training programmes need to be of the highest quality standard. To ensure our products meet the quality expectations of our SAIs and stakeholders, we have a Technical Committee in place. The committee meets twice a year to review proposals for new guidance, scrutinise exposure drafts and provide comment and recommend final products for CEO approval. Through these robust processes, which now also include subprocesses for training material and e-learning, we can give assurance that our products are credible and aligned to the INTOSAI standards and global good practice.



ENVIRONMENTAL IMPACT SNAPSHOT

Air travel is the primary source of our environmental footprint. While we saw a dramatic reduction in travel over the past two years, we expect a return to pre-pandemic levels within 2022 (due to an increase of in-person interventions to catch up on areas where we were not able to achieve our targets because of the pandemic). We also measured the electricity consumption of our office for the year. With most employees working from home throughout the year, we do expect to see an increase in this figure for the next year.

The nature of our operational targets means that travel for on-site support is a necessity. While we are therefore not targeting a reduction in air travel, we will investigate means to offset our footprint as the impact increases once more.





• 04 Collaboration & Partnerships

We are uniquely positioned in the region to provide credible insights on the progress of our member-SAIs

Invaluable support from our donors and institutional partners



04 Collaborations & Partnerships

We are uniquely positioned in the region to provide credible insights on the progress of our member-SAIs. This is a fundamental part of our unique value proposition as an organisation. There is no other individual, group or institution that has the depth and breadth of knowledge about the historical, current and future challenges and opportunities our member SAIs face collectively.

Our desire to improve continuously and meet the needs of our stakeholders has increased our resolve to have clear and purposeful engagements. It is only through successfully involving our stakeholders in our operational and strategic activities that we can clearly understand them and their needs. And it is only with this understanding that we can implement our organisational strategy in a way that enables us to meet those needs.

The six principles that guide our engagements help us to achieve our goals in a way that reflects our core values of being professional, innovative and collaborative:





We are immeasurably grateful for the tremendous support that our donors and partner institutions continue to give us. It is through their support that we can continue providing value-adding capacity-building support to our SAs.

INVALUABLE SUPPORT FROM OUR DONORS AND INSTITUTIONAL PARTNERS

Our donor and partner institutions contributed half of our total funding for the year. In addition to funding support, our partner institutions supplied expertise through their subject matter experts. Our region has gained significantly from this support to strengthen our technical guidance and training materials.



The Swedish International Development Cooperation Agency (Sida) contributed 25% of the available funding for the year.



SWEDISH NATIONAL
AUDIT OFFICE

The Swedish National Audit Office (Riksrevisionen), in addition to a financial contribution of 16% of available funding, provided indirect support of R 3.8 million, in the form of resources.



The Royal Norwegian Embassy (RNE) contributed 10% of the available funding for the year.



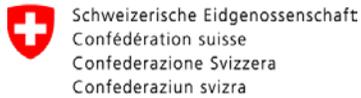
The **Office of the Auditor General of Norway** (Riksrevisjonen) provided support in the form of resources and seconded staff members amounting to R3.4 million.



The **Deutsche Gesellschaft für Internationale Zusammenarbeit** (GIZ), Good Financial Governance in Africa Programme, provided project support to the region amounting to R5,1 million.



The **INTOSAI Development Initiative** (IDI) are the partners for the PAP/APP programme in the region. The project contribution was lower than planned this year due to travel restrictions affecting direct in-country support. The contribution of cost recoveries is included in Project income in the financial overview.



We are delighted that Switzerland, through its **State Secretariat for Economic Affairs** – also known as SECO, came on board as a donor this year. The contribution agreement will start in 2022, to support the implementation of our strategic plan for 2020 – 2024, and targeted capacity-building measures.



VALUE-ADDING STAKEHOLDER ENGAGEMENTS

In line with our Stakeholder Engagement Strategy, we ramped up our engagements this year, using remote platforms and channels. Some of our key stakeholder engagement activities in the year include:

Our member SAIs: In line with our capacity-building approach, we are in the process of meeting with each of our member SAIs individually to discuss their country ICBF reports, most recent quality assurance results and capacity-building needs. The outcomes of these discussions are individual SAI capacity development plans that prioritise interventions aligned to the SAI's strategic plan, with workable time frames wherein the Secretariat can provide support. Each technical manager in the Secretariat is a champion for between one to three SAIs. This gives our members a focal person who coordinates activities and follows up on implementation progress.

Our partners institutions and donors: We increased our engagements with our donors and partners in the year, to discuss our workplans and budgets on an ongoing basis. These engagements have been instrumental in our planning and budgeting processes. We held a joint session for all our partners and donors to ensure there was a shared understanding of our plans for the year. This session also enabled our partner institutions to share their individual and bilateral activities with SAIs in the region, to enable greater coordination. We also held engagements on our mid-year Monitoring and Evaluation Report to discuss our progress.

The Netherlands Court of Audit (NCA) collaborated with us to use our AFROSAI-E Learning Platform (ALP) to launch their online learning

course on using visuals in audits. The course is available in multiple languages for all SAIs world-wide. The NCA also has a course on auditing governments' performance in managing oil and gas contracts, that is available on ALP. We supported the Swedish National Audit Office to implement an online course as introduction to performance audit for SAIs in the Western Balkans and Turkey on ALP. We have an ongoing collaboration with the Canadian Audit and Accountability Foundation (CAAF) to review our Performance Audit Handbook.

INTOSAI: We continue to be active participants in several INTOSAI structures including the INTOSAI Task Force on Professionalisation, the INTOSAI-Donor Steering Committee, IDI's Professional Education for SAI Auditors (PESA-P) and the Forum for INTOSAI Professional Pronouncements (FIPP). We also represent regional perspectives and concerns on the working groups on environmental audit, big data and extractive industries, as well as the committees on performance audit, compliance audit and financial audit.

Collaborative partnerships: Within our region, there are many different role-players that are actively working to implement programmes, strengthen public finance management systems and build the capacity of the public sector. We recognise that coordinating efforts through collaborative partnerships is vital for sustainable growth and development. We have signed memorandums of understanding with several institutions with the aim of collaboration and implementing mutually beneficial capacity-building initiatives.



Our collaboration with the Global Fund is also continuing, to build capacity to audit donor funds with emphasis on grants for the fight against HIV, malaria and TB in Africa. Members performed joint audits of internal controls with the Global Fund Inspector General.

Through intensive research to identify collaborative opportunities that will benefit our members, we established several new collaborative partnerships:



3-year memorandum of understanding with the Audit and Investigations function of Gavi, the Vaccine Alliance: The roll-out of COVID-19 vaccines is currently at the centre of public financial management and government budgets. Through this agreement, our aim is to capacitate SAIs to audit donor fund grants, to improve the oversight of this critical area and in relation to the COVID-19 COVAX project that Gavi is spearheading.



Partnership with Aidspan to improve accountability of Health Donor Funds through SAI audits: We are working with Aidspan, the Global Fund Secretariat and Office of the Inspector General (OIG) to increase the number of SAIs involved in the Global Fund audits. Through this agreement the aim is also to increase the audit scope to include compliance and programmatic audits.



Smart Partnership Programme with DEval aiding SAIs to contribute to SDG evaluation: Through this partnership, we aim to improve SAIs' capacity to evaluate the sustainable development goals (SDGs) by contributing to other country monitoring mechanisms that are measuring SDGs' attainment.



Partnering with CIPFA to build regional capacity on the audit of infrastructure and assets: We are working with the Chartered Institute of Public Finance and Accountancy (CIPFA) to run a National Diploma in Public Sector Asset Management. The course gives a broad and solid understanding of public sector asset management. It also includes a tool to identify gap analysis reporting, trend analysis reporting and transversal reporting.

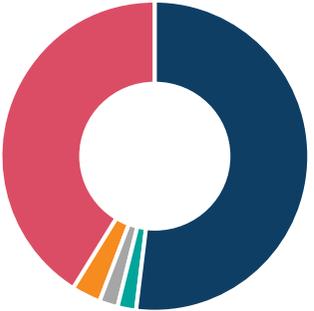




STAKEHOLDER SATISFACTION SURVEY:

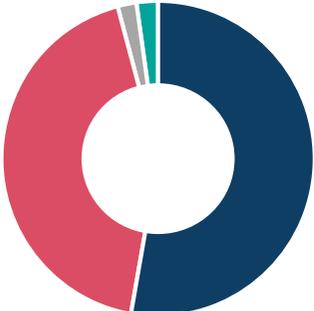
We believe that success is when our stakeholders trust us, support the implementation of our strategic goals and advocate on our behalf. In support of this goal, **we gathered stakeholder input through a satisfaction survey in late 2021.** We received 61 responses, with 81% from member SAIs and 19% from partner institutions, 3% being from non-member SAIs. The results show that there is a high level of confidence in our work over the past three to five years. In terms of satisfaction with our guidance materials, the feedback was positive, although we acknowledge that there is always room for improvement.

The survey included a range of **areas to assess satisfaction with our innovation, professionalism, communication, products, frequency of engagement and training interventions.** The outcomes will guide our ongoing efforts to increase the satisfaction of our stakeholders with our products and services.



Staff Produce High Quality Guidance

- Strongly Agree - 52%
- Agree - 41%
- Disagree - 2%
- Unsure - 3%
- Somewhat Disagree - 2%
- Strongly Disagree - 0%



Which of the following best describes your level of confidence of AFROSAI-E's work over the past 3 - 5 years?

- Increasing Confidence - 43%
- Consistently High Confidence - 53%
- Declining Confidence - 2%
- Consistent Disappointment - 2%



INCREASED DIGITAL REACH

We invest in our visibility to increase our global footprint and, in so doing, our credibility. Through social media and online platforms, we can reach more people directly now than ever before. This is an invaluable opportunity to raise awareness, increase our visibility and show our region and the world who we are, and the impact we are making.

In the past year we saw a steady increase in the number of followers on our **Twitter**, **Facebook** and **LinkedIn** accounts.

 <p>TWITTER @AFROSAIE</p> <p>1693 Followers 357 New Followers in 2021 14 048 Profile Visits</p>	<p>TOP TWEET</p> <p>Earned 46.5K Impressions</p>	<p>TOP MEDIA TWEET</p> <p>Earned 6, 065 Impressions</p> 
 <p>FACEBOOK @AFROSAI-E</p> <p>806 Followers 161 New Followers in 2021 3.1K Afrosai-e Secretariat friends</p>	 <p>YOUTUBE @AFROSAI-E</p> <p>136 Subscribers 73 Gained in 2021 3 455 Views in 2021</p>	<p>MOST WATCHED</p> <p>203 Views - Ep 2 PFM On the Couch</p> 
 <p>LINKEDIN @AFROSAIE</p> <p>1484 Total Followers 237 New Followers in 2021</p>	<p>TOP POST</p> <p>Earned 2655 Impressions</p> 	

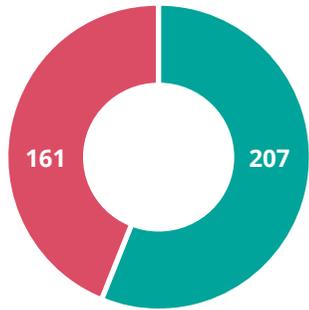


• 05 Highlights of 2021

We reached 2 138 participants through remote and in-person interventions

We implemented 216 activities in the year.





WORKSHOPS: TRAINED

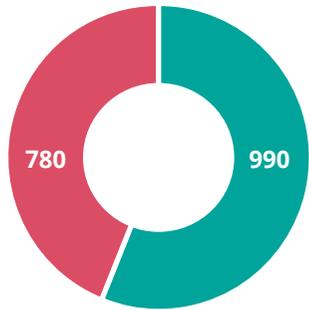
368 Participants trained in face-to-face interventions

■ Male ■ Female



IN-COUNTRY SUPPORT

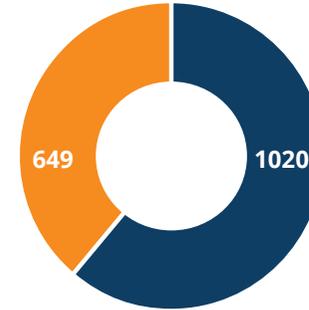
10 Malawi, Namibia, Kenya, Eritea, Lesotho, Zimbabwe, Eswatini, Zambia, Mozambique



WORKSHOPS: COMPLETED

1 770 Participants completed online workshops

■ Male ■ Female

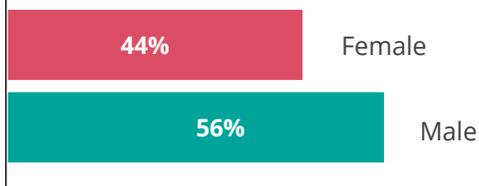


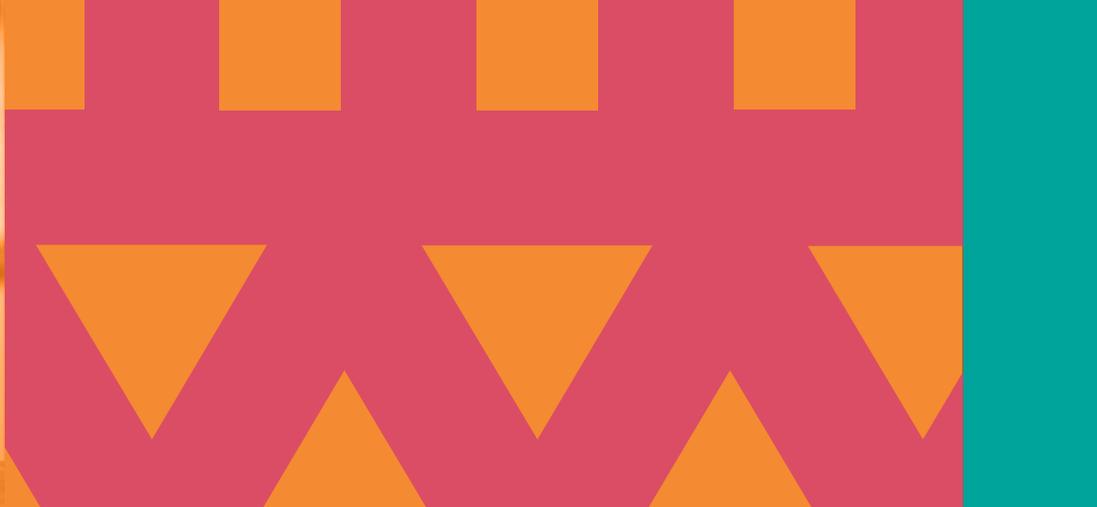
ONLINE MEETINGS

1 669 People engaged and remote support

■ Male ■ Female

WORKSHOPS: TOTAL REACH **2 138**





CAPACITY BUILDING THROUGH ONLINE LEARNING ON THE AFROSAI-E LEARNING PLATFORM (ALP)



NEW COURSES

13 New online & blended learning courses available on ALP

(This includes course from SNAO implemented for the Baltic SAI region and courses developed by the NCA for a global audience.)



ACTIVE LEARNERS

1 095 Learners actively using ALP to access online learning courses

Learners were actively using ALP to access online learning courses.



NEW REGISTERED LEARNERS

558 New learners registered on ALP.



The number of reports submitted for the competition illustrates the resilience of SAIs in our region. This despite the challenges and limitations experienced globally. Congratulations to our first-time winner, team Gambia, for an excellent report.



PRIZE FOR BEST PERFORMANCE AUDIT REPORT IN 2020: THE GAMBIA

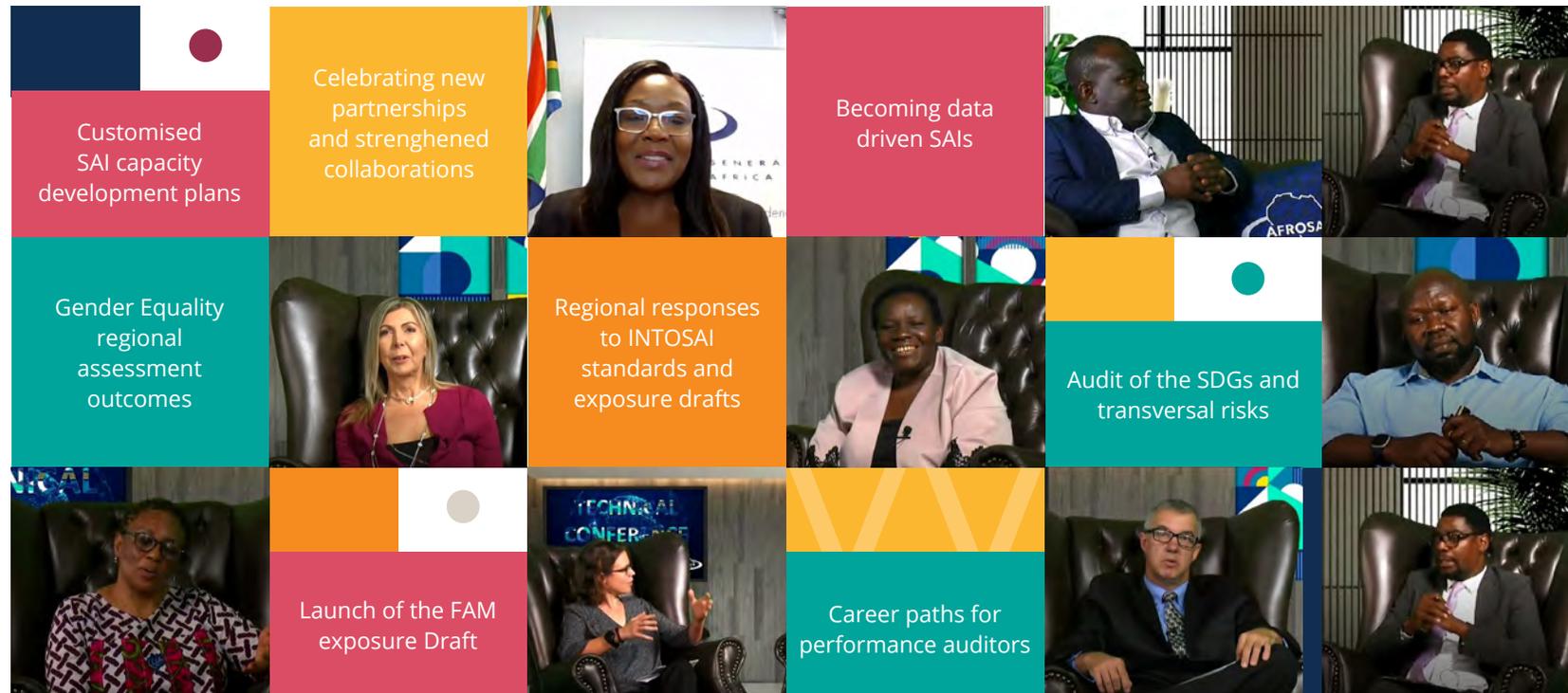
The highlight of the year was without doubt the announcement of the Best Performance Audit Report Prize for 2020. This was a first-time win for SAI The Gambia, announced as the winner by the Auditor General of the Swedish National Audit Office, Helena Lindberg. The independent international review team unanimously declared the winning audit report, entitled “Performance audit report: Emergency Obstetric Care in Public Health Facilities, Ministry of Health and Social Welfare”, among many qualified contributions

“We are happy and proud to have received this prestigious award for the first time this year. I would like to congratulate the Performance Audit Unit, NAO staff and all development partners who contribute to our work and use this opportunity to motivate all my staff to continue the great work they have been doing in ensuring accountability and effective resource management through public auditing.” Mr Karamba Touray, Auditor General of The Gambia.

16TH TECHNICAL CONFERENCE

We again held our annual Technical Conference (previously known as the Technical Update) as a virtual event in 2021. The highly anticipated conference kicked off with a captivating opening address by Graeme Codrington, which set the scene for our theme discussions on Developing Adaptive Capabilities. The programme included discussions that ranged from new regional initiatives and topical issues related to professional career paths and gender equality, to auditing donor funds, infrastructure and the SDGs.

Highlights of the conference:



The institutional resilience of SAIs to meet stakeholder expectations during the COVID-19 pandemic, is critical. During the Seminar we heard different perspectives on the progress and developments in this area of audit and the challenges to implement initiatives to address the gaps.



ELEVATION OF SAIs SEMINAR

The Elevation of SAIs Seminar held in July 2021 was a special knowledge-sharing session open to all our member Auditors General, their leadership teams, our partners and stakeholders. The highly interactive seminar had participants engaging on the institutional resilience of SAIs to meet stakeholder expectations during the COVID-19 pandemic. The other main discussion topic was SAIs engaging with civil society organisations for greater audit impact.

During breakaway sessions participants had the opportunity to deliberate on focus areas that will enable SAIs to elevate their audit impact and relevance, especially in challenging times. We also had a session on strengthening institutional capacity through leadership development programmes.



• 06 Operational Plan Implementation

A snapshot of our activities for the year



We were able to implement most of our capacity-building interventions remotely.





In 2021 we started the process to transition from an annual workplan and budget to a comprehensive operational plan. Doing so will enable us to track and measure our activities and their outcomes with even greater accuracy and insight.

We implemented a total of 216 out of the 319 activities we had planned for 2021. We were able to implement most of our capacity-building interventions remotely. However, in some cases where face-to-face engagements were needed to achieve the learning objectives, we had to defer most of the activities to 2022. In this chapter we include a snapshot of activities for the year. The Monitoring and Evaluation Report includes the comprehensive details of these activities.

■ Planned ■ Actual ■ Performance

PERFORMANCE OF PLANNED VS. ACTUAL ACTIVITIES



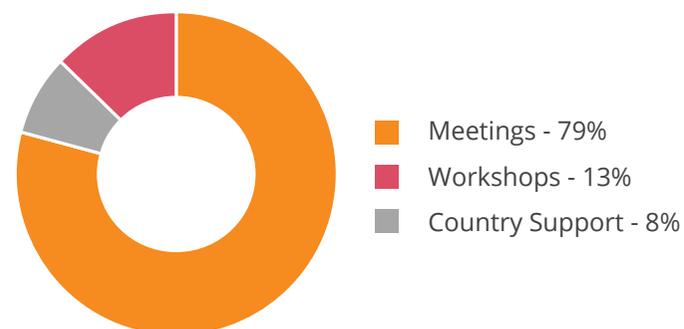


GOAL 1

Professionalise Public Sector Accountancy

For auditors to be relevant and trusted professionals in the public sector, the SAI environment must promote continuous learning and upskilling. We support this principle by implementing and enabling access to professionalisation initiatives that allow SAIs to continue to deliver quality, credible audit work.

As a founding member and host of the API, we are well positioned to represent our members' needs on the international level e.g. input on the proposed Auditor Competence Standard (ISSAI 150 and the related two guides, GUID 1950 and 1951), and the Professional Education for SAI Auditors Programme (PESA-P). Regionally, we are working with six countries who expressed interest in API implementation. On SAI level we support members to engage with professional accounting organisations to gain accreditation of practical experience. We supported the API to secure funding for an independent Secretariat and we began the process to recruit staff.



Focus areas under this goal:

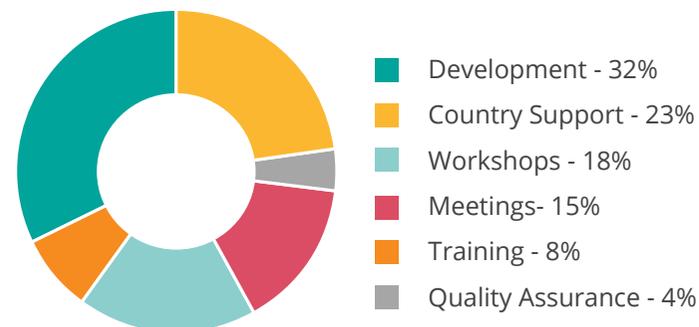
- International interventions
- Regional interventions
- SAI-level interventions
- African Professionalisation Initiative (API)



GOAL 2

Empower SAIs for greater audit impact and quality

Conducting high-impact audits is the core function of SAIs. Our goal is to empower SAIs with guidance based on the latest INTOSAI standards for financial, compliance, performance and information systems audit, that can be customised to the SAIs' unique environment. We supplement the guidance with in-depth training for SAI experts, so that they can in turn train their own staff. We have also developed tools that enable SAIs to plan and implement high-quality audits that add value for citizens. We implemented the AFROSAI-E SAI Enhanced Audit Tool (A-SEAT) at two SAIs in the year. This is a powerful, highly customisable web-based audit management system. The PFM Reporting Framework tool continues to gain global attention and we have expanded the scope to also include the audit of SDGs and disaster preparedness. SAI Kenya and SAI Rwanda published audit results in the year using the tool.



Focus areas under this goal:

- Financial and Compliance Audit
- Performance Audit
- Environmental Audit and Sustainability Assurance
- Information Systems Audit
- Emerging Issues

CELEBRATING SUCCESS: AUDIT OF EXTRACTIVE INDUSTRIES UNCOVERS ILLICIT FINANCIAL FLOWS IN SOUTH SUDAN

Partners involved:

- AFROSAI-E
- Working Group on Extractive Industries (WGEI)
- SAI Norway

SAI South Sudan shared that attending the annual AFROSAI-E Extractive Industries workshops and Technical Conference and Refresher workshops (since 2016), their membership of the Working Group on Extractive Industries (WGEI) and their partnership with SAI Norway, gave them the experience, knowledge and skills to conduct extractive industries audits.

Because of this support and partnerships, SAI South Sudan has produced some impactful reports. One such report is the Report of the Auditor General on the accounts of **2% and 3% share of net oil revenue** of oil-producing states and communities for the period 2011 to 2020.

The report, which received wide media coverage, unearthed illicit financial flows in South Sudan and revealed:

- a series of irregularities in the management of petroleum revenue contrary to the law.
- that over \$50 million, part of 2% and 3% shares meant to be paid to oil-producing states, was misappropriated. The oil-producing areas of Ruweng Administrative Area, Upper Nile and the Unity States have been deprived of a sum of \$50 million from 2011 to 2020.
- Over \$17 million was lost in just one year to unauthorised companies and entities.

The report was well received by the public and resulted in the public funds being redirected back to service delivery such as building roads and installing urban water systems. Unfortunately, the national and state levels have not taken steps to recover lost money or compensate the communities. There is currently a court case in Melut County on the matter, where the National Audit Chamber is helping the prosecution. To build on this success, we aim to support SAI South Sudan further with a country risk assessment along the extractive industries value chain.

This will enable the SAI to identify key risks on which to focus their audits. An ongoing challenge is for the auditors to have **easy and timely access to information and audit evidence** when performing such highly sensitive audits in the Extractive Industries sector.

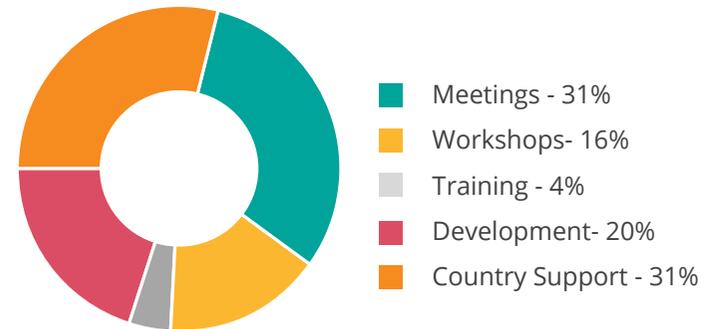




GOAL 3

Transform SAIs' organisational capabilities for greater impact

Creating opportunities for strategic engagements between SAIs to share knowledge, skills, learning and experiences is vital for regional growth and sustainability. Platforms like the Technical Seminar and Technical Conference and structured support programmes such as the PAP-APP provide crucial opportunities for SAIs, and specifically the Auditors General, to share experiences and support one another. Operationalising and safeguarding SAI independence is still a major priority. We developed a new guide on this and held a well-attended workshop to engage on the materials. Through the StrengthFinder programme, we have been able to support six AGs and seven DAGs to discover their natural talents and learn how to develop those into strengths. We continue to work directly with SAIs' human resource officers and communication officers to strengthen their capacity with training, new tools and guidelines. Our gender-mainstreaming programme also continues to gain regional interest.



Focus areas under this goal:

- Peer-to-peer learning
- Communication and stakeholder relations
- SAIs' independence and accountability
- Leadership
- Organisational development and strategic management
- Human resources

CELEBRATING SUCCESS: SAIs EMBRACE THE HR ASSESSMENT TOOLS TO RECRUIT TOP CANDIDATES

Partners involved:

- AFROSAI-E
- Swedish National Audit Office (SNAO)

In collaboration with the Swedish National Audit Office, we developed the AFROSAI-E HR assessment tools to promote the progress of professional human resource management within the region. SAIs' HR teams can administer the tools as part of their existing recruitment and selection processes to assess potential candidates.

The tools streamline the SAI's recruitment and selection processes, enhancing the equitability and objectivity of the SAI's recruitment and shortlisting processes. The assessment tests were specifically developed for the SAI environment, aligned to ISSAI standards and AFROSAI-E's Integrated Competency Framework. The tests are easy to administer, run on an online platform, and reports are available within 48 hours.

Ms Mathilda Maletzky from SAI Namibia and Mr Frederick Wollor from SAI Liberia supported the process to develop and pilot the assessment tests. Nine SAIs - South Africa, Zimbabwe, Namibia, Zambia, Liberia, Kenya, Somalia, Rwanda and Ghana - piloted the tools.

Following the successful pilot, SAI The Gambia embraced the use of the tools as part of their HR processes. Prior to January 2022, SAI The Gambia did not have an established HR function. They have since appointed a Senior HR Manager and implemented HR systems and processes across the organisation. "With the establishment of a dedicated

HR function within the SAI The Gambia and the introduction of the online assessment tools as a prerequisite for invitation to interview and eventual hiring, our recruitment process can simply be described as fair, effective and efficient in that it gives the decision-making panel an insight into the candidate's potential and capability even before the face-to-face interviews are conducted." - Amang Sanneh, Senior Manager, Human Resources.

SAI The Gambia explained that the assessment tools made it easy for them to ascertain the strength of a sizeable number of their candidates, even before the interview stage. It also aided them to better communicate their job requirements to a vast number of job hunters. Amang Sanneh commented that, "The implementation of the assessment tools has gone a long way in broadening our understanding of hiring methods and some of the strategies used to bring employees on board".

SAI Kenya also implemented the tools for their 2021 recruitment drive during which they assessed more than 1700 candidates. SAI South Africa used the assessment tools to select scholars and students for their bursary programme. They sent the tests to more than 600 applicants across the country and aided the SAI to shortlist potential candidates for their bursary programme.

Although SAIs were apprehensive at first to use the tools, the successes in Kenya and other SAIs have led to increased expressions of satisfaction from SAIs, who are now seeing the potential benefits.

CELEBRATING SUCCESS: PEER-TO-PEER CAPACITY BUILDING IN ERITREA AND THE GAMBIA

Partners involved:

- AFROSAI-E
- IDI

The IDI, AFROSAI-E and CREFIAF created the Accelerated Peer-support Programme (PAP-APP) to support SAIs operating in challenging circumstances. Through this support, the SAIs can enhance their capacity and improve their performance, to make a difference to the lives of their citizens. Four AFROSAI-E SAIs are part of the programme, namely Eritrea, The Gambia, Sierra Leone and Zimbabwe.

With the peer support, the SAIs developed long-term strategic plans during Phase 1 of the programme, to guide their work and define their future support needs. SAI Eritrea and SAI The Gambia have continued in Phase 2 with much broader projects covering new areas like auditing, quality assurance, communication and HR. SAI Sierra Leone and SAI Zimbabwe are taking a more targeted approach to focus the peer support on specific high-impact areas.

Eritrea

SAI Eritrea suffers from a shortage of technical skills and a gap in its managerial capacity, resulting in audit backlogs. Through PAP-APP capacity-building and peer-support interventions, the SAI strengthened their capacity in organisational management and stakeholder management. They also set up a Quality Assurance Review Unit and strengthened their Performance Audit Unit, which they created in 2018. In 2019, the SAI developed their first ever Annual Performance Report using the AFROSAI-E reporting templates. “We were able to prepare and implement a five-year strategic plan which runs from 2019 to 2023,

and a comprehensive annual operational plan with clear targets and key indicators that simplify the monitoring of its implementation.” □ OAG Eritrea.

The peer support process was not without its challenges. The biggest challenge was the expectation gap between the programme design and actual application in the Eritrean context. In Eritrea, all bilateral cooperation and external financing agreements are the responsibility of the Ministry of Finance and National Development. Legislation prohibits government agencies (implementing agencies) from directly signing agreements with external financiers. This gap created miscommunication within the programme. The lesson learned from this challenge was that SAIs should lead the programme by synchronising the expectation of donors with the national policies.

The Gambia

SAI The Gambia joined the programme because they needed support in various capacity development areas such as human resources, communication and stakeholder management, quality assurance etc. They also needed financial support to implement some of their initiatives, but did not have effective structure to ask for funding.

Being part of PAP-APP has had significant impact on the SAI. Their strategic management capacity has improved significantly. Before 2020, consultants developed the SAI’s strategic plans, with little or no involvement of SAI staff. The SAI developed the current 2020 to 2024 Strategic Plan, based on a needs assessment and multiple rounds of stakeholder consultations, which is a noteworthy improvement. As a result of this plan, the SAI has increased its ICBF scoring.



CELEBRATING SUCCESS: PEER-TO-PEER CAPACITY BUILDING IN ERITREA AND THE GAMBIA (CONT.)

As a result of the programme, further improvements included the consolidation of unit-level audit plans with clear links to the strategic plan and the development of monitoring, evaluation and reporting procedures. The SAI has implemented quarterly monitoring and evaluation reports as well as annual performance reports, using the AFROSAI-E templates. These reports cover all the SAI's activities and include more performance information than the annual activity reports traditionally submitted to the National Assembly.

The SAI was also enabled to create a communication unit, which significantly improved their communication and stakeholder relations function. They developed and launched their first ever simplified audit report in coordination with a local civil society organisation. With funding from the World Bank, AFROSAI-E supplied technical support to strengthen the SAI's performance auditing and quality assurance

capacities. Improvements in the SAI's operations meant the management team had more time to focus on their audit work. The SAI noted that due to the support provided, "we improved our planning and monitoring processes (with clear measurable performance indicators) which ultimately improved the scope, timing and quality of our audits".

There were however several challenges, such as delayed stakeholder consultations which affected other deliverables, short in-country visits by peers and the need for a long-term adviser. There were also challenges with donors who in some cases expressed an interest to support but preferred going through the Ministry of Finance for negotiations. At times, these negotiations did not include the SAI at all. A key lesson learned was the need for flexibility and agility in programme designs, to enable role-players to adapt when outside factors require a very quick response.



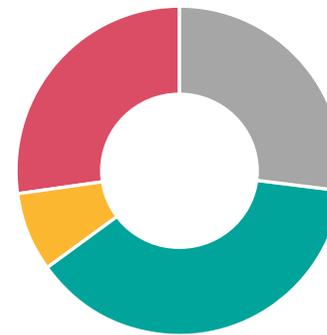


GOAL 4

Lead by example and deliver on our mandate

We strive to lead by example in our operations and the governance, transparency and accountability principles we apply. To increase our value-added reporting suite, we have a comprehensive Monitoring and Evaluation Report to track our progress in implementing the strategic plan.

We also published a Monitoring and Evaluation Handbook, held training for Secretariat staff and started with the development of an online M&E system that will integrate all relevant aspects on one platform. Our continued efforts to expand our strategic partnerships yielded satisfactory results with two new signed funding agreements. Through regular engagements, our reports, website and monthly Bulletin, we keep our stakeholders informed of our plans, activities and achievements.



- Meetings - 38%
- Training- 8%
- Development - 27%
- Governance & Infrastructure- 27%



Focus areas under this goal:

- Strategic partnerships
- Staff development
- Good governance



07 Financial Statements

For the year ended 31 December 2021



The financial statements present fairly, in all material respects, the financial position of AFROSAI-E as at 31 December 2021.



07 Annual Financial Statements

GOVERNING BOARD'S RESPONSIBILITIES AND APPROVAL

The Governing Board is required by the Statutes of AFROSAI-E to maintain adequate accounting records and is responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of AFROSAI-E 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 the International Financial Reporting Standards for Small and Medium-sized Entities. The external auditor is engaged to express an independent opinion on the financial statements.

The financial statements are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Governing Board acknowledges that it is ultimately responsible for the system of internal financial control and places considerable importance on maintaining a strong control environment. To meet these responsibilities, the Governing Board 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 AFROSAI-E and all employees are required to maintain the highest ethical standards in ensuring business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management is on identifying, assessing, managing and monitoring all known forms of risk. While operating risk cannot be fully eliminated, AFROSAI-E endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Governing Board 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 financial statements.



GOVERNING BOARD'S RESPONSIBILITIES AND APPROVAL (CONT.)

However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Governing Board has reviewed the cash flow forecast for 2022 and, in the light of this review and the current financial position, it is satisfied that AFROSAI-E has or has access to adequate resources to continue in operational existence for the foreseeable future. Included in Cash and cash equivalents is a project-funded pre-payment of R5,6 million from Sida which is to be used specifically for the establishment of the African Professionalisation Initiative (API).

In terms of the statutes and regulations these financial statements are signed on behalf of the Governing Board by the Head of the SAI hosting the Secretariat and the Chief Executive Officer.

The external auditors are responsible for independently auditing and reporting on the financial statements. The financial statements have been examined by the external auditors and their report is presented on page 44 to 46.

The financial statements set out on pages 47 to 61, which have been prepared on the going-concern basis, were approved by the Governing Board on 11 May 2022 and were signed on its behalf by:

By order of the Board



Ms MMR Nkau
Chief Executive Officer

On behalf of the
Governing Board



Ms T Maluleke
Auditor-General of South Africa

On behalf of the Governing
Board in her capacity as
Head of the SAI hosting the
Secretariat



INDEPENDENT AUDITOR'S REPORT

To the Governing Board of the African Organisation of English-Speaking Supreme Audit Institutions.

Opinion

We have audited the financial statements of the African Organisation of English-Speaking Supreme Audit Institutions (AFROSAI-E) set out on pages 48 to 61, which comprise the statement of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of AFROSAI-E as at 31 December 2021, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Statutes and Regulations of the AFROSAI-E.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the annual financial statements section of our report. We are independent of the organisation in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional

Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Governing Board is responsible for the other information. The other information comprises the information included in the document titled "African Organisation of English-Speaking Supreme Audit Institutions 2021 Integrated Annual Report", which includes the Governing Board's Report as required by the Statutes and Regulations of the AFROSAI-E, as well as the Supplementary Information on pages 62 to 64. The 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.





INDEPENDENT AUDITOR'S REPORT (CONT.)

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.

Responsibilities of the Governing Board for the Financial Statements

The Governing Board is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Statutes and Regulations of the AFROSAI-E, and for such internal control as the Governing Board determine 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, the Governing Board is responsible for assessing the organisation'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 governing board either intend to liquidate the organisation or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the 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 judgement and maintain professional scepticism 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 organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Governing Board.



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Reg. No. 1992/003090/21
SAICA Practice No: 03041139
IRBA Practice No.: 933759



INDEPENDENT AUDITOR'S REPORT (CONT.)

- Conclude on the appropriateness of the Governing Board'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 organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 organisation 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.

We communicate with the Governing Board 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.

GT Wessels

Director
Registered Auditor
Chartered Accountant (SA)

GOVERNING BOARD'S REPORT

1. Review of financial results and activities

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Statutes of AFROSAI-E. 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 company are set out in these financial statements.

2. Property, plant and equipment

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

At 31 December 2021 the investment in property, plant and equipment amounted to a cost of R2 441 213 (2020: R2 179 021), of which R300 925 (2020: R286 656) was added in the current year through additions. The carrying value of the investment in property, plant and equipment is R656 966 (2020: R664 807).

3. Events after the reporting period

The Governing Board is not aware of any material event which occurred after the reporting date and up to the date of this report.

4. Going concern

The Governing Board believes that AFROSAI-E 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 Governing Board has satisfied itself that AFROSAI-E is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The Governing Board is not aware of any new material changes that may adversely impact AFROSAI-E, nor aware of any material non-compliance with statutory or regulatory requirements or of any other pending changes to legislation which may affect AFROSAI-E.

5. Prior year adjustment

There are no prior year adjustments.

6. Auditors

Logista Incorporated was appointed as independent external auditors for a period of three years from 2020 to 2022 and the appointment for 2022 was confirmed by the Audit & Governance sub-committee of the Governing Board.



FINANCIAL STATEMENTS

Statement of Financial Position as at 31 December 2021

	Note(s)	2021 ZAR	2020 ZAR
ASSETS			
Non-current assets			
Property, plant and equipment	2	656 966	664 807
		656 966	664 807
CURRENT ASSETS			
Trade and other receivables	3	1 949 164	2 661 733
Cash and cash equivalents	4	32 870 782	18 391 950
		34 819 946	21 053 683
TOTAL ASSETS		35 476 912	21 718 490
EQUITY			
Reserves		8 876 542	6 107 052
Retained income		15 667 397	11 335 333
		24 543 939	17 442 385
LIABILITIES			
Current liabilities			
Trade and other payables	5	2 751 238	2 446 261
Income received in advance	7	8 181 735	1 829 844
		10 932 973	4 276 105
TOTAL EQUITY AND LIABILITIES		35 476 912	21 718 490



Statement of Comprehensive Income

	Note(s)	2021 ZAR	2020 ZAR
Revenue	9	46 917 440	45 789 511
Other income		1 532 938	116 484
Operating expenses		(41 663 293)	(42 863 628)
Operating profit / (loss)		6 787 085	3 042 367
Investment revenue		314 469	232 263
Profit / (loss) for the year		7 101 554	3 274 630
Other comprehensive income		-	-
TOTAL COMPREHENSIVE PROFIT / (LOSS) FOR THE YEAR		7 101 554	3 274 630

Statement of Changes in Equity

	Distributable Reserves (Insurance) ZAR	AFROSAI-E membership fees ZAR	Retained income ZAR	Total equity ZAR
Balance at 01 January 2020	150 054	3 438 727	10 578 974	14 167 755
Profit for the year		-	3 274 630	3 274 630
Transfer between reserves	46 170	2 472 101	(2 518 271)	-
Balance at 01 January 2021	196 224	5 910 828	11 335 333	17 442 385
Profit for the year		-	7 101 554	7 101 554
Transfer between reserves	46 170	2 723 320	(2 769 490)	-
BALANCE AT 31 DECEMBER 2021	242 394	8 634 148	15 667 397	24 543 939

Statement of Cash Flows

	Note(s)	2021 ZAR	2020 ZAR
Cash flows from operating activities			
Cash (used in)/generated by operations	13	14 460 506	5 336 874
Interest income		314 468	232 263
Net cash from operating activities		14 774 974	5 569 138
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(300 925)	(286 656)
Sale of property, plant and equipment		4 783	3 465
Net cash from investing activities		(296 142)	(283 191)
Total cash movement for the year		14 478 832	5 285 947
Cash at the beginning of the year		18 391 950	13 106 003
Total cash at the end of the year	4	32 870 782	18 391 950

ACCOUNTING POLICIES

1. Presentation of financial statements

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities, and the Statutes of AFROSAI-E. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Functional and presentation currency

Both the functional currency, in which transactions are recorded, and the reporting currency for presentation in the Annual Financial Statements, is South African Rand (ZAR).

1.2 Transactions and Balances

Foreign currency transactions are translated to the functional currency at the spot rate on the date of the transaction. Gains and losses from settlement and translation of the monetary liabilities and assets translated at closing rates are reported in the Statement of Comprehensive Income.

1.3 Property, plant and equipment

Property, plant and equipment are tangible assets which the organisation holds for its own use which are expected to be used for more than one period.

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 organisation, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost and includes costs incurred initially to acquire the item. Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the organisation. Property, plant and equipment is depreciated on the straight-line basis over the expected useful life to their estimated residual value.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is included in the Statement of Comprehensive Income and is calculated as the difference between the net disposal proceeds, if any, and the carrying amount of the item at the date of de-recognition.



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

Item	Depreciation method	Average useful life
Motor vehicles	Straight line	4 years
Office equipment	Straight line	6 years
IT Equipment	Straight line	3 years

The residual value, depreciation method and useful life of each asset are reviewed only when there is an indication that there has been a significant change from the previous estimate.

Any changes are accounted for prospectively as a change in accounting estimate. Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in the Statement of Comprehensive Income to bring the carrying amount in line with the recoverable amount.

1.4 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one organisation and a financial liability or organisation instrument of another organisation.

A financial asset/ (liability) is:

A contractual right/ (obligation) to receive/(pay) cash to another organisation, or exchange financial assets or liabilities with another

organisation under conditions that are potentially favourable/ (unfavourable).

Financial assets/(liabilities) are recognised on the organisation's statement of financial position when the organisation becomes party of the contractual provisions of the instrument.

Classification depends on the purpose for which the financial instrument was obtained/incurred and takes place at initial recognition. The organisation classifies financial assets and financial liabilities as follows:

Trade and other receivables

Trade receivables are amounts claimable from another party owing to contractual or legal rights, other than investments. Trade receivables are recognised when it is probable that economic benefits will flow to the organisation and the amount can be, measured reliably. Trade receivables are carried at original invoice amount less allowance for any uncollectable amounts. An allowance for estimated irrecoverable amounts is recognised in profit or loss when there is objective evidence that the asset is impaired.

Cash and cash equivalents

Cash and cash equivalents comprise 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.

Trade and other payables

Trade payables are amounts owing to another party due to contractual or legal rights and are recognised when it is probable that economic benefits will flow from the organisation and the amount can be measured reliably. Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

De-recognition of financial assets (liabilities)

Financial assets (liabilities) are de-recognised when the contractual rights to the cash flows from the asset/(liability) expire, or when it transfers the financial asset (liability) and substantially all the risks and rewards of ownership of the asset (liability) to another organisation.

1.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the organisation and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Membership Fees

Revenue from membership fees is recognised when fees become due. At the commencement of each financial year, 30% of the invoiced membership fees for that financial year, is transferred to a membership fee reserve and associated ring-fenced bank account. The balance may

be used for operational expenses during that financial period. In the event of a cash surplus at the end of the financial year, unused funds may be transferred to the membership fee reserve, limited to the remaining 70% of the invoiced membership fees for that financial year.

Donor funding

Donor funding is accounted for through the Statement of Financial Position and the Statement of Comprehensive Income.

Donor funding with no conditions attached is recognised in the Statement of Comprehensive Income when they become receivable.

Donor funding with conditions attached is presented as Income received in advance in the Statement of Financial Position. This will be recognised as revenue as and when the conditions are met.

Project costs recoveries

Project cost recoveries are accounted for through the Statement of Financial Position and the Statement of Comprehensive Income. Project cost recoveries are recognised in the Statement of Comprehensive Income once all attached conditions have been met.

Investment Income

Interest income is accrued on a time proportion basis, taking into account the principal amount outstanding and the effective interest rate over the period to maturity.

1.6 Taxation

No provision has been made for taxation, as AFROSAI-E is exempt from income tax in terms of Section 10 of the Income Tax Act, 1962 (Act 58 of 1962).

NOTES TO THE FINANCIAL STATEMENTS

2. Property, plant and equipment

	2021			2020		
	Cost	Accumulated Depreciation	Carrying value	Cost	Accumulated Depreciation	Carrying value
Motor vehicles	564 197	(439 198)	125 000	564 197	(439 198)	125 000
Office equipment	912 614	(719 581)	193 033	814 370	(597 197)	217 173
IT equipment	964 402	(625 469)	338 933	800 454	(477 820)	322 634
TOTAL	2 441 213	(1 784 247)	656 966	2 179 021	(1 514 214)	664 807

Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Disposals	Depreciation	Total
Motor vehicles	125 000	-	-	-	125 000
Office equipment	217 173	98 245	-	(122 385)	193 033
IT equipment	322 634	202 680	(7 839)	(178 542)	338 933
TOTAL	664 807	300 925	(7 839)	(300 927)	656 966

Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Disposals	Depreciation	Total
Motor vehicles	125 000	-	-	-	125 000
Office equipment	344 903	-	-	(127 730)	217 173
IT equipment	127 450	286 656	(4 169)	(87 303)	322 634
TOTAL	597 353	286 656	(4 169)	(215 033)	664 807

NOTES TO THE FINANCIAL STATEMENTS

3. Trade and other receivables

	2021 ZAR	2020 ZAR
Trade receivables	193 734	784 731
Prepayments	1 266 490	1 642 430
SAI foreign receivables	78 937	142 448
Expense recoveries due from partners	410 003	114 063
TOTAL RECEIVABLES	1 949 164	2 683 672
Less provision for unrecoverable receivables	-	21 939
	1 949 164	2 661 733

Trade and other receivables past due but not impaired

At year-end, the following trade and other receivables were past due but not impaired:		
SAI Eswatini	78 937	-
SAI Nigeria	-	142 448
TOTAL	78 937	142 448

The US Dollar equivalent of membership fees past due is provided in the supplementary information.

NOTES TO THE FINANCIAL STATEMENTS

4. Cash and Equivalents

	2021 ZAR	2020 ZAR
Cash and cash equivalents consist of:		
Cash on hand	14 220	16 029
Bank balances	32 856 562	18 375 921
TOTAL	32 870 782	18 391 950
BASKET ACCOUNTS		
US Dollar Account (Standard Bank)	9 399 758	5 992 332
British Pound Account (Bidvest Bank)	-	136 522
ZAR Current Account (Standard Bank)	3 185 963	538 214
ZAR Current account (Bidvest Bank)	102 408	145 375
ZAR Call Account (Standard Bank)	4 642 629	3 705 879
MEMBERSHIP ACCOUNTS		
US Dollar Account	5 111 605	3 654 839
ZAR Investment Account	4 329 697	4 202 758
API - PROJECT ACCOUNTS		
ZAR Current Account (Standard Bank)	17 604	
US Dollar Account (Standard Bank)	3 544 469	
ZAR Investment Account (Standard Bank)	2 522 429	
Cash on hand	14 220	16 029
TOTAL	32 870 782	18 391 950

NOTES TO THE FINANCIAL STATEMENTS

5. Trade and other payables

	2021 ZAR	2020 ZAR
Trade payables	1 429 398	642 996
Accrued leave pay	769 440	940 402
Provision for straight-lining of rental payments	552 400	862 863
TOTAL	2 751 238	2 446 261

6. Retained income

The 2021 total membership fees of R 2 723 320 (\$ 168 190) has been transferred to membership fee reserve in the Statement of Changes in Equity as per decision taken on 11 October 2004 by the Governing Board and accounting policy 1.5 on revenue.

7. Income received in advance

	2021 ZAR	2020 ZAR
AGSA - overheads contribution received in advance	1 175 000	1 379 046
Membership fees prepaid	749 800	450 798
Sida - API project advance payment	5 606 704	
Deferred income	650 000	
Long term experts advances	231	-
TOTAL	8 181 735	1 829 844

NOTES TO THE FINANCIAL STATEMENTS

Breakdown of the prepaid membership fees is as follows:

	2021 ZAR	2020 ZAR
SAI Angola	-	28 741
SAI Botswana	135 069	124 450
SAI Ethiopia	-	124 450
SAI Kenya	135 069	-
SAI Sierra Leone	57 887	53 336
SAI Sudan	164 332	119 821
SAI Tanzania	135 069	-
SAI Uganda	115 774	-
SAI Zimbabwe	6 600	-
TOTAL	749 800	450 798

The US Dollar equivalent of prepaid membership fees is provided in the supplementary information.

8. Contribution from the Auditor-General South Africa

	2021 ZAR	2020 ZAR
Secretariat support from host SAI		
Staff remuneration	9 923 646	8 828 418
Contributions towards other expenses	4 822 412	5 801 224
TOTAL	14 746 058	14 629 642

NOTES TO THE FINANCIAL STATEMENTS

9. Revenue

	2021 ZAR	2020 ZAR
Donor contributions	23 843 534	17 786 348
Support from the Auditor General of South Africa (AGSA)	15 972 367	14 629 643
Membership fees	2 723 320	2 472 101
Project cost recoveries	4 378 219	10 901 419
TOTAL	46 917 440	45 789 511
Donor contributions were received as follows:		
- Royal Norwegian Embassy (South Africa)	4 799 167	2 875 767
- SIDA	11 619 391	5 673 236
- Swedish National Audit Office	7 424 977	9 237 346
TOTAL	23 843 534	17 786 348

10. Prior year adjustments

There are no prior year adjustments.

NOTES TO THE FINANCIAL STATEMENTS

11. Operating profit/(loss)

	2021 ZAR	2020 ZAR
Operating profit/(loss) for the year is stated after accounting for the following:		
OPERATING LEASE CHARGES		
Premises		
- Contractual amounts	3 024 204	2 800 189
- Straightlining of rental payments	(310 463)	(86 448)
TOTAL	2 713 741	2 713 741
Loss on disposal of property, plant and equipment	3 056	704
Loss / (Profit) on exchange differences	(1 510 999)	1 372 168
Depreciation on property, plant and equipment	300 927	215 033

12. Auditor's remuneration

	2021 ZAR	2020 ZAR
Annual audit fees	149 891	142 754
Ad-hoc expenses verification assignments	-	-
TOTAL AUDIT FEES	149 891	142 754

NOTES TO THE FINANCIAL STATEMENTS

13. Cash used in operations

	2021 ZAR	2020 ZAR
Profit/(Loss)	7 101 554	3 274 630
ADJUSTMENTS FOR		
Depreciation and amortisation	300 927	215 033
Doubtful debts	(21 939)	21 939
Loss on disposal of assets	3 056	704
Interest received	(314 469)	(232 263)
CHANGES IN WORKING CAPITAL		
Trade and other receivables	734 509	2 994 843
Trade and other payables	304 977	(1 120 743)
Income received in advance	6 351 891	182 733
TOTAL	14 460 506	5 336 874

14. Commitments

	2021 ZAR	2020 ZAR
OPERATING LEASES - AS LESSEE EXPENSES		
Minimum lease payments due		
- within one year	2 713 743	2 713 743
- in second to fifth year inclusive	-	2 713 744
- later than five years	-	-
TOTAL	2 713 743	5 427 487

Operating lease payments represent rentals payable by the organisation for its office property. The full term of the lease is six years ending 31 December 2022. A period of 1 year remains on the lease. No contingent rent is payable.

SUPPLEMENTARY INFORMATION

Detailed Income Statement

	Note(s)	2021 ZAR	2020 ZAR
REVENUE			
DONOR CONTRIBUTIONS		23 843 534	17 786 348
- Royal Norwegian Embassy (South Africa)		4 799 167	2 875 767
- SIDA		11 619 391	5 673 236
- Swedish National Audit Office		7 424 977	9 237 346
SUPPORT FROM AUDITOR GENERAL SOUTH AFRICA (AGSA)		15 972 367	14 629 642
PROJECT COST RECOVERIES		4 378 219	10 901 419
- Sida - API project		882 205	-
- IFAC		-	5 720 430
- Rwanda		2 838 345	4 099 091
- INTOSAI Development Initiative (IDI)		521 175	629 837
- Liberia (EU)		-	433 179
- Nigeria (DAI)		-	18 882
- Other (Global Fund, Aidspan, NCA)		136 494	-
MEMBERSHIP FEES		2 723 320	2 472 101
TOTAL	9	46 917 440	45 789 511

The Supplementary Information provided on pages 62 to 64 does not form part of the annual financial statements and is unaudited.

SUPPLEMENTARY INFORMATION

Detailed Income Statement (cont.)

	Note(s)	2021 ZAR	2020 ZAR
OTHER INCOME			
Interest received		314 469	232 263
Foreign exchange gain		1 510 999	-
Doubtful debts provision reversed		21 939	-
Sundry income (parking recoveries)		-	116 484
TOTAL		1 847 406	348 747
OPERATING EXPENSES			
Audit fees	10	(149 891)	(142 754)
Staff remuneration		(24 719 793)	(21 288 924)
Office overheads funded by AGSA, SNAO & basket funded		(5 184 592)	(5 631 576)
Depreciation		(300 927)	(215 033)
Doubtful debts		-	(21 939)
Loss on disposal of fixed assets		(3 056)	(704)
Foreign exchange loss		-	(1 372 168)
2020-2024 STRATEGIC PLAN ACTIVITY EXPENSES			
- Strategic goal 1 (Professionalisation)		(1 786 463)	(6 757 536)
- Strategic goal 2 (SAI Audit capacity)		(7 420 935)	(6 192 220)
- Strategic goal 3 (SAI Institutional capacity)		(1 460 413)	(393 074)
- Strategic goal 4 (Secretariat Governance)		(637 223)	(847 701)
TOTAL		(41 663 293)	(42 863 628)
PROFIT/(LOSS) FOR THE YEAR		7 101 554	3 274 630

SUPPLEMENTARY INFORMATION

Membership Fees in United States Dollars

	Note(s)	2021 ZAR	2020 ZAR
MEMBERSHIP FEES RECEIVABLE	3		
At year-end, the following membership fees were past due:			
SAI Eswatini		4 950	-
SAI Nigeria		-	9 680
TOTAL		4 950	9 680
PREPAID MEMBERSHIP FEES	7		
Breakdown of the prepaid membership fees is as follows:			
SAI Angola		-	1 956
SAI Botswana		8 470	8 470
SAI Ethiopia		-	8 470
SAI Kenya		8 470	-
SAI Sierra Leone		3 630	3 630
SAI Sudan		10 305	8 155
SAI Tanzania		8 470	-
SAI Uganda		7 260	-
SAI Zimbabwe		414	-
TOTAL		47 019	30 681

The Supplementary Information provided on pages 62 to 64 does not form part of the annual financial statements and is unaudited.



08 Annexure 1 GRI Index

Containing selected individual disclosures

Based on the GRI Standards as issued by the Global Sustainability Standards Board.



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