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# **NATIONAL COUNCIL FOR HIGHER EDUCATION**

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## **Annual Report and Financial Statements**



**2016/2017**





## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**2016/17**



## **Our Logo embodies the following:**

The 'hut' symbolises a pyramid of which the 'sticks' represent the different academic streams which lead to excellence;

The different academic streams join and guarantee 'shelter' for the nation;

The 'hut' also symbolises unity through binding the different academic streams together;

This unified effort emphasizes coordination among our higher education institutions.

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## **HIGH LEVEL STATEMENTS**

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### **Vision Statement**

A leader in coordinating higher education in pursuit of a knowledge-based society

### **Mission Statement**

To ensure a coordinated and excellent higher education system through equitable access and quality service delivery

### **Core Values**

Integrity

Professionalism

Accountability

Justice

Commitment

Teamwork

## LIST OF ABBREVIATIONS

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ETSIP	Education and Training Sector Improvement Programme
ICQAHEA	International Conference on Quality Assurance in Higher Education in Africa
IUM	International University of Management
HEMIS	Higher Education Management Information System
MHETI	Ministry of Higher Education, Training and Innovation
NCHE	National Council for Higher Education
NUST	Namibia University of Science and Technology
UNAM	University of Namibia

## EXECUTIVE DIRECTOR'S OVERVIEW

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This Annual Report marks a significant milestone in the sense that it is third and last report in the sequence of Performance Reports under the 2013/14 – 2016/17 Strategic Plan. The 3<sup>rd</sup> Council term of office also came to an end during this period in October 2016 and at this juncture, we would like to express our sincere gratitude to the 3<sup>rd</sup> Council under the leadership of Dr Kalumbi Shangula for the exceptional work and commitment shown during your term of office as Council Members. Even in your absence during the second half of the year, the NCHE Secretariat is proud to have achieved various milestones as directed by you through the Annual Plan 2016/17.



**Mr. Mocks Shivute**

Looking back at the year 2016/17, the theme for the NCHE could be characterised as one of building networks and cooperation. At International level, NCHE together with the University of Namibia (UNAM) co-hosted the International Conference on Quality Assurance in Higher Education in Africa (ICQAHEA) that was attended by 253 participants from 38 countries from Africa and abroad. NCHE mobilised financial resources amounting to USD69,347.00 from the African Development Bank to strengthen its capacity for the implementation of the Quality Assurance System for Higher Education in May 2016. NCHE entered into a Memorandum of Understanding with the Namibia Statistics Agency focusing on common goals in higher education. The drafting of the Higher Education Policy commenced in September 2016 and was under consideration of stakeholders by the end of the financial year.

Conclusion of this Report will not be representative if we fail to thank all our stakeholders for their support and involvement as demonstrated by the stakeholders satisfaction survey that was conducted during the period under review that revealed that NCHE stakeholders are very satisfied with the services of NCHE. It is the active participation of you, our stakeholders that enables NCHE to be a leading advocate for a quality coordinated and excellent higher education system in Namibia.

We look forward to continuing NCHE's important work in the year ahead.

# GOVERNANCE

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## Background

The National Council for Higher Education (NCHE) is a statutory body established in terms of section 4 of the Higher Education Act to advise the Minister of Education on matters relating to higher education.

## Objectives

The Council's objectives are to –

- promote the establishment of a coordinated higher education system;
- enable students' access to higher education institutions;
- ensure quality assurance in higher education, and
- advise on the allocation of moneys to the Minister in respect of public higher education institutions.

## Functions

The Council may, subject to the Higher Education Act, do all things necessary or reasonably required to carry out its objects. More specifically, it –

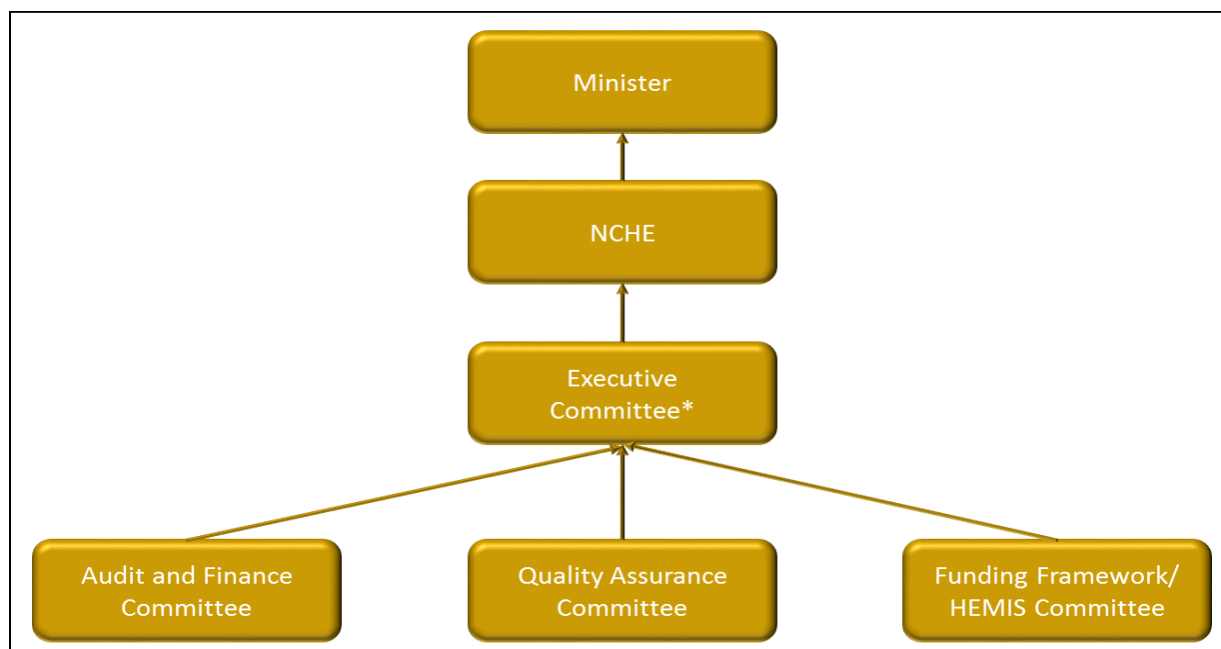
- accredits, with the concurrence of the Namibia Qualifications Authority, programmes of higher education provided at higher education institutions;
- monitors the quality assurance mechanisms of higher education institutions;
- takes measures to promote access of students to higher education institutions;
- undertakes such research with regard to its objects as it may deem necessary or as the Minister may require, and
- either of its own accord or at the Minister's request, advises the Minister on all issues related to higher education.

## Composition

The NCHE's composition is prescribed in section 7(1) of the Higher Education Act. Its members are representative of the Government, public and private higher education institutions, labour, churches, people with disabilities, students, academic and non-academic communities, teachers' education institutions, the business community, the vocational training sector, and experts appointed by the Minister of Education on account of their special knowledge, skills or expertise in higher education matters. Thus, the NCHE functions as a body of experts advising the Minister on all matters related to higher education.

In total, NCHE comprises 19 substantive members and 16 alternate members. The third Council's three-year term of office ended in October 2016. Figure 1 presents the NCHE Governance structure.

**Figure 1: NCHE Governance structure**

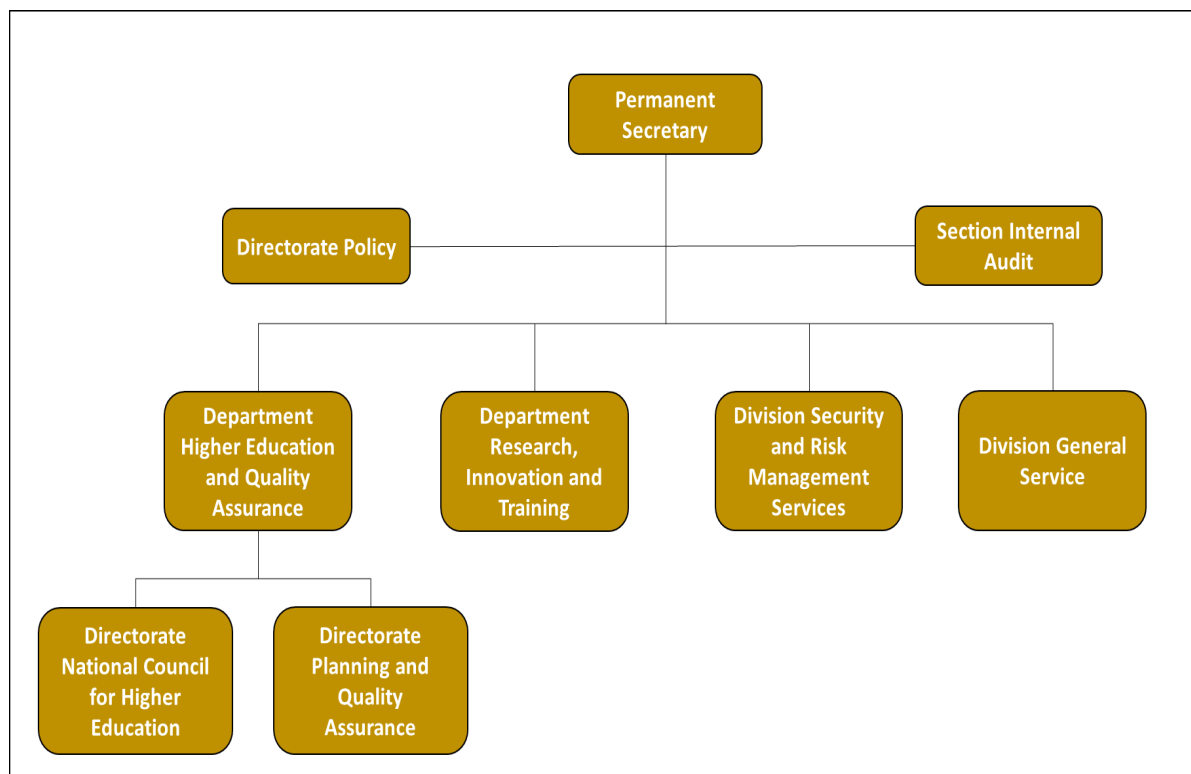


\* The Executive Committee consists of the Council Chairperson and Deputy Chairperson, together with the Chairpersons of the other three Committees.

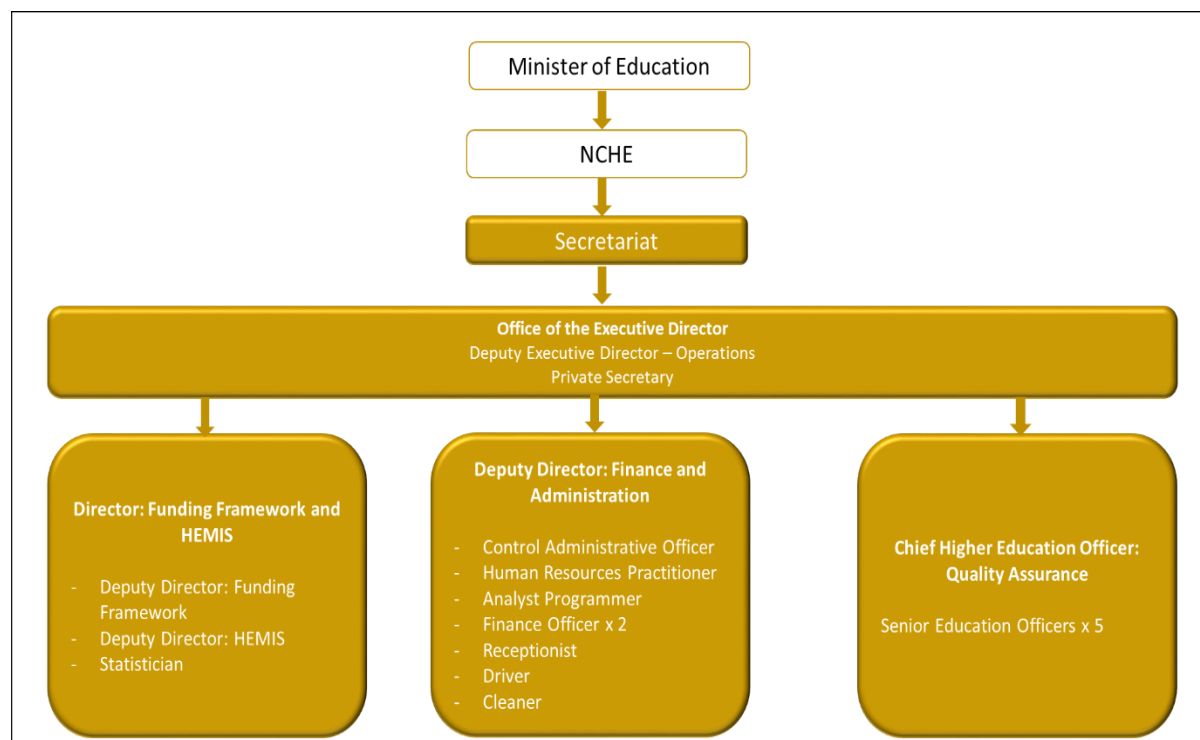
### **The Secretariat**

During the year under review, as a Directorate under the Line Ministry, the Secretariat had an establishment of 23 fulltime and 2 contract staff members (Figures 2 and 3). The Chief Higher Education Officer for Higher Education Coordination and Quality Assurance took an early retirement, one (1) Senior Higher Education Officer and two (2) Administrative Officers resigned. Effort has been maintained to ensure that all positions are filled. During the year under review. An Administrative Officer was recruited on contract basis, under the support project funded by the African Development Bank.

**Figure 2: MHETI Organisational Structure Incorporating NCHE**



**Figure 3: Structure of the Secretariat**



Nine (9) positions were advertised, namely; five (5) Education Officers Grade 6, two (2) Education Officers Grade 5, one (1) Statistician Grade 7 and one (1) Private Secretary Grade 9. The selection process has been initiated. The two (2) positions for Administrative Officers could not be filled because staff members were recruited additional to the establishment.

# ACTIVITIES AND ACHIEVEMENTS

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## Higher Education Coordination

### ***Higher Education Amendment Bill***

A Higher Education Amendment Bill, drafted to consolidate the function, strengthen the autonomy and streamline the responsibilities of institutions involved in the coordination of the higher education system, was submitted to the Minister of Higher Education, Training and Innovation for familiarisation and review. Further work on the Amendment Bill will be pursued within the framework of the Line Ministry.

### ***Higher Education Policy***

In September 2016, NCHE resumed the work towards the finalisation of the Higher Education Policy. A Technical Working Group consisting of members from key institutions was constituted to oversee the process. By the end of the financial year, the committee had produced a draft policy for national consultation.

### ***The 8<sup>th</sup> International Conference on Quality Assurance in Higher Education in Africa (ICQAHEA)***

In the spirit of promoting a coordinated higher education system and nurturing in-depth knowledge of higher education issues, NCHE and the University of Namibia (UNAM) co-hosted ICQAHEA from 18 to 22 September 2016. The conference purpose was to consolidate the results achieved in the process of implementation of the recommendations of the 7th ICQAHEA; address specific challenges and propose relevant strategies for building capacity for the effective use of innovations for enhancing quality and accelerating regional harmonisation.

The conference that was attended by 253 participants from 38 countries from the African Region and abroad also provided a platform for the formal launch of the Harmonisation, Quality Assurance and Accreditation (HAQAA) initiative.



**Some of the 8th ICQAHEA Participants**

### ***Annual Public Lecture***

A public lecture with a theme “*Governance of Higher Education Institution in Challenging Economic Conditions*” was held on 15 March 2017. Professor Sid Nair, the Chief Executive Officer of the Tertiary Education Commission in Mauritius presented the keynote address while Professor Tjama Tjivikua, the Vice Chancellor at the Namibia University of Science and Technology (NUST), Professor Kenneth Matengu, the Pro Vice Chancellor for Research and Innovation at UNAM, Mr Johanes !Gawaxab from EOS capital and Mr Dimbulukeni Nauyoma, the Secretary General of the Namibia National Student Organisation (NANSO) served as panellists. The event was attended by a wide range of stakeholders with interest in the higher education sub-sector.



**Panellists at the Public Lecture**

The lecture reinforced the need to diversify sources of higher education funding and the shift in the role of the State from provision to supervision. In this regard, the focus should be more on developing a framework for operation and regulating the system, including financing equation that ensure accessibility.

## **Quality Assurance in Higher Education**

The Committee that advises the Council on Quality Assurance matters consisted of Mr. Richwell Lukonga representing the Namibia Training Authority (Chair), Ms. Mary Nyandoro (Organised Business), Ms. Ester Akwaake (Minister Appointee), Ms. Pamela Hoebes (OPM) and Mr. Timotheus Angala (NANSO). The Term of office of this Committee ended with the end of term of the third Council in October 2016. The following activities were undertaken during the year under review:

### ***Academic Programme Accreditation***

To further enhance the quality of the higher education system, a total of 179 participants from different higher education institutions were trained on the use of the Quality Assurance System for Higher Education in Namibia. Subsequently, forty (40) programmes (23 from NUST and 17 from UNAM) were externally reviewed for accreditation. Review Panel members were drawn from international higher education institutions, external quality assurance bodies, local industry and student representatives. Accreditation reports have been prepared.

### ***Registration of Private Higher Education Institutions***

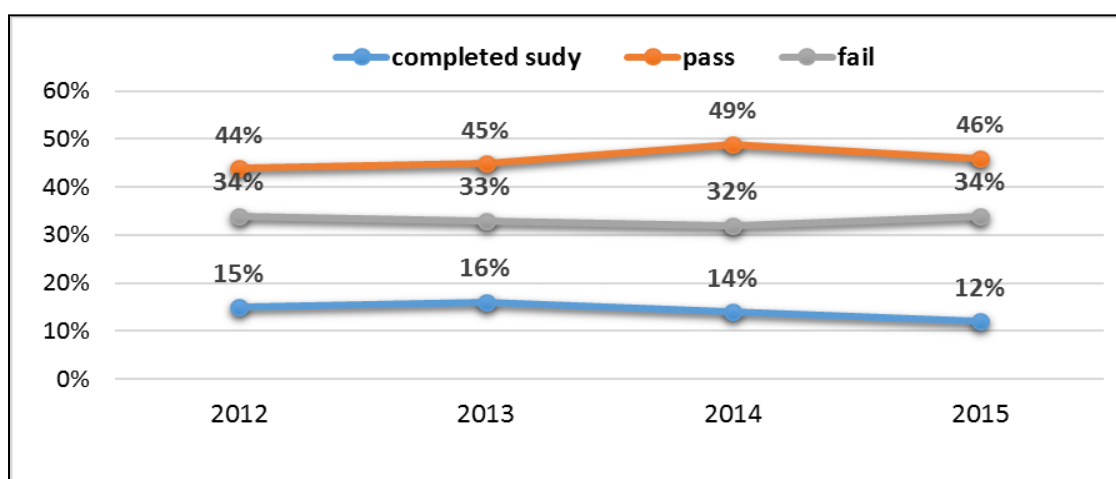
Training on the process of registering private higher education institution was provided to five (5) private higher education institutions. The following institutions submitted applications for registration during the year under review:

- Botho University,
- Paulinum College,
- St. Anthony Universal College
- Lenyfas College of Andragogy
- Welwitchia Health Training Centre

### ***Monitoring and Evaluation of Higher Education Efficiency***

Monitoring and evaluation of higher education programmes is conducted through assessment of internal and external efficiency. Monitoring of internal efficiencies involves tracking of progression rates on an annual basis. NCHE is able to track progress in higher education through annual higher education statistics. According to the 2015 Namibia Higher Education Statistical Yearbook compiled during the year under review, the 2015 examination results in public higher education institutions (for which examination data is complete) reveal a downward trend in terms of the proportion of students who passed examinations or graduated (Figure 1). This translates into a high repetition rate, implying more State expenditure on the same students, thereby rendering wastage in high education investment.

**Figure 1: Examination Results in Public Higher Education by Academic Year, 2012-2015**



Source: NHESY 2012 and 2013; 2014; 2015

External efficiency in higher education is evaluated through tracer studies of graduates, sometimes after they have completed studies. A tracer study (referred to as National Graduate Survey) was launched and conducted during the 2016/17 financial year, targeting graduates who completed their studies in 2012 and 2013. The three Universities, namely UNAM, NUST and the International University of Management (IUM) participated in the study. Data collection ended on 31 March 2017 and would be followed by analysis in the 2017/18 financial year.



**Dr Becky Ndjoze-Odjo: Deputy Minister MHEti with Representatives of the Council, NCHE Secretariat and the Three Universities (UNAM, NUST and IUM), at the Launch of the National Graduate Survey**

### ***Development of Academic and Research Capacity at Public Higher Education Institutions***

Since 2009, NCHE has been tasked with a responsibility of administering the Education and Training Sector Improvement Programme (ETSIP) Staff Development Fund for upgrading/improving the qualifications of academic staff at the two public higher education institutions. ETSIP came to an end in 2015/ 16. However, the Line Ministry has since requested NCHE to continue funding (using own budget) academic staff on training so as to ensure logical conclusion of studies while waiting for replenishment of funds from other sources.

During the 2016/ 17 financial year, 34 staff members continued studies and were funded under the programme. Of these, 5 completed studies in 2016, bringing the total number of graduates to 66 since the programme commencement. Of these graduates, 37 are males and 29 females. One person dropped out during the period under review.

## **Funding Framework for Public Higher Education Institutions**

The Funding Framework and HEMIS Committee was constituted in 2015 to advise the Council on matters pertaining to the Funding Framework and higher education statistics. The Committee is chaired by a member of the Council, Ms. Elsie Nghikembua with Ms. Liina Kafidi (co-opted from Namibia Statistics Agency), Mr. Walter Rutz (co-opted from NANSO), Mr. John Ashipala (co-opted from NPC) and Mr. Basilius Haingura (co-opted from NANTU), as members. The committee held two meetings in the year under review and their term of office came to an end in October 2016.

### ***Tuition Fees Adjustment***

An automated model for collecting, simulating and controlling adjustment of tuition fees at public higher education institutions has been developed during the period under review. The model also enables the general public to view tuition fees of different higher education institutions, thereby facilitating prospective students' decisions and choices on where to study, based on their financial capabilities.

### ***Funding Formula for Operational Costs***

The Funding Formula for public higher education institutions was operationalised in the 2016/17. Unfortunately, the adverse economic conditions in the country led to unanticipated reduction in the indicative ceilings of the Higher Education vote (Vote 32), a situation that compromised the systematic application of the Formula at such an early stage of its implementation.

### ***Capital Budgets***

Meanwhile the development of the Investment Model for estimating capital budgets continued to evolve. The latest development being the collection of the baseline facility data. Both public higher education institutions (UNAM and NUST) were financially assisted by NCHE to collect and verify facility data in 2016/17. Data collection was completed by the end of the financial year.

## Development Support and Cooperation

### *Development Support*

In May 2016, NCHE secured a grant, amounting to USD569,347, from the African Development Bank (AfDB), for the Implementation of Quality Assurance System for Higher Education in Namibia. The project includes both long and short term technical support.

### *Development Cooperation*

On 24 November 2016, NCHE entered into cooperation partnership, through a Memorandum of Understanding, with the Namibia Statistics Agency (NSA) focusing, among others, on priority areas, which both institutions will collaborate on to advance common goals in higher education.



Statistician General, Mr Alex Shimwafeni and the NCHE Secretariat Executive Director, Mr Mocks Shivute Observing their Respective Officials Signing as Witnesses

## Performance Management and Development

### Performance Management

In line with the Performance Management Policy, NCHE developed the 2016/17 Implementation Plan. In addition, a Performance Agreement was signed between the Executive Director and the Council Chairperson, and this process was cascaded down to the rest of the staff members. All Performance Agreements are reviewed on a quarterly basis. The year 2016/17 also saw the formulation of the Customer Service Charter.

Furthermore, since the NCHE's Strategic Plan was coming to an end during the review period, a concept note for the formulation of the 2017/18-2021/22 Strategic Plan was prepared.

### Human Resources Development

NCHE adopted the Secretariat's Staff Training and Development Policy as well as Internship Policy. Following policy adoption, a Staff Training and Development Committee was constituted. Application forms for different capacity development approaches were formulated as tools for policy implementation and are in use.

Staff training and other capacity development needs are captured in individual Personal Development Plans and are addressed accordingly. During the review period, staff members attended training programmes, workshops or seminars.

### Training Programmes

Four (4) staff members received financial assistance to undertake the following qualifying study programmes:

Programme	Institution
Graduate Certificate Management of Tertiary Institutions (Quality Assurance)	University of Melbourne
Bachelor in Public Administration Honours	Stellenbosch University
Master of Business Administration (Finance)	University of Namibia
Master of Business Administration (Management)	International University of Management

Seven (7) staff members benefitted from the following short courses or on-the-job training:

- Copy Editing
- VIP Payroll
- Advance Cleaning and hygiene skills
- Office Logistics, Administration and Management
- Forecasting, Budgeting and Financial Statement Analysis in the Public Sector
- Senior Secretary Development
- Switchboard Operation & Reception Skills
- Statistical Data Analysis
- Records and Information Management

### ***Conferences, Workshops and Seminars***

- Conference on funding of higher education institutions
- Conferences on quality assurance (Southern Africa Region, African Continent and International)
- Seminar on higher education statistics

### ***Human Resources Management***

For the purpose of staff management, NCHE formulated internal policies and guidelines, aiming at human resources management during the year under review. These include: Employee Assistance Policy; Staff Induction Guide; and Exit Interview Tools. The policy and guidelines are in use.

## **Corporate Social Responsibility**

As part of the NCHE corporate social responsibility and in line with the NCHE Internship Policy, NCHE availed an internship opportunity for a last year student in the Bachelor of Statistics programme at UNAM. The student intern was attached to the Funding Framework and Higher Education Management Information System Unit.

## IMPLEMENTATION CHALLENGES

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The main challenge that was beyond the capacity of NCHE in 2016/ 17 was the implementation of the Funding Framework. This was exacerbated by the lack of financial resources that led to a severe budget cut of the Higher Education Vote and its spill over to UNAM and NUST budgetary allocations in the first year of the implementation of the Funding Framework when the tuition fees were centrally adjusted to a level that was in line with the expected subsidies led to financial distress of the two institutions in the 2016/17 financial year. While the challenge was addressed in form of additional budgets through the Amendment Appropriation Act, a lasting solution on sustaining implementation of the Funding Framework amidst financial difficulties should be explored.

**NATIONAL COUNCIL FOR HIGHER EDUCATION**  
**ANNUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**NATIONAL COUNCIL FOR HIGHER EDUCATION  
ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**National Council for Higher Education**  
Annual Financial Statements for the year ended 31 March 2017

**General Information**

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<b>Country of incorporation and domicile</b>	Namibia
<b>Directors</b>	Dr Kalumbi Shangula (Chairperson) Dr Lischen Haoses-Gorases (Vice-Chairperson) Mr Alfred Ilukena Ms Ester Akwaake Prof Rehabeam Auala Mr Basilius Kasera Ms Barbara van der Westhuizen (Chairperson: Audit & Finance Committee) Dr Miriam Hamunyela Dr Helen Nkandi-Shiimi Dr Andreas Niikondo Mr Andries Hungamo Mr Richwell Lukonga Mr Raymond Simanga Ms Elsie Nghikembua Ms Mary Nyandoro Ms Ericah Shafudah Mr Paul Nanyeni Mr Timotheus Angala Prof Agnes van Dyk
<b>Holding company</b>	Holding Pty incorporated in South Africa
<b>Ultimate holding company</b>	Ultimate Holding (Pty) Ltd incorporated in Portugal
<b>Auditor's</b>	PricewaterhouseCoopers Registered Accountants and Auditors Chartered Accountants (Namibia)

**National Council for Higher Education**  
Annual Financial Statements for the year ended 31 March 2017

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The reports and statements set out below comprise the annual financial statements presented to the council members:

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Statement of Changes in Equity	11
Statement of Cash Flows	12
Accounting Policies	13 - 15
Notes to the Annual Financial Statements	16 - 21
The following supplementary information does not form part of the annual financial statements and is unaudited:	
Detailed Statement of Surplus/Deficit and Other Comprehensive Income	22 - 23

**National Council for Higher Education**  
Annual Financial Statements for the year ended 31 March 2017

**Council Members' Responsibilities and Approval**

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The Council Members are required by the Higher Education Act, 2003, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the Council 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 Standard for Small and Medium-sized Entities. The external auditor's is engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

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

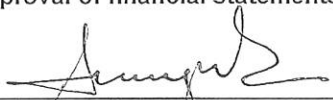
The Council Members are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Council Members have reviewed the Council's cash flow forecast for the year to 31 March 2018 and, in the light of this review and the current financial position, they are satisfied that the council has or has access to adequate resources to continue in operational existence for the foreseeable future.


The external auditor's are responsible for independently auditing and reporting on the Council's annual financial statements. The annual financial statements have been examined by the Council's external auditor's and their report is presented on pages 4 - 6.

The annual financial statements set out on pages 7 to 23, which have been prepared on the going concern basis, were approved by and were signed on its behalf by:

**Approval of financial statements**



Dr Kalumbi Shangula (Chairperson)



Ms Barbara van der Westhuizen (Chairperson:  
Audit & Finance Committee)

Windhoek

Date: 2018 05 18



## Independent Auditor's Report

To the members of National Council for Higher Education

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### *Our opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of National Council for Higher Education (the Council) as at 31 March 2017, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Higher Education Act, 2003.

### **What we have audited**

National Council for Higher Education's financial statements set out on pages 7 to 21 comprise:

- the Council Members' report for the year ended 31 March 2017;
  - the statement of financial position as at 31 March 2017;
  - the statement of surplus/deficit and other comprehensive income for the year then ended;
  - the statement of changes in equity for the year then ended;
  - the statement of cash flows for the year then ended; and
  - the notes to the financial statements, which include a summary of significant accounting policies.
- 

### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We are independent of the Council in accordance with the *International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B)* and other independence requirements applicable to performing audits of financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with this and in accordance with other ethical requirements applicable to performing audits in Namibia.

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Country Senior Partner: R Nangula Uaandja  
Partners: Carl P van der Merwe, Louis van der Riet, Anna EJ Rossouw, Chantell N Husselmann, Gerrit Esterhuyse, Samuel N Ndahangwapo, Hans F Hashagen, Johannes P Nel, Trofimus Shapanga, Nelson Lucas



## Independent Auditor's Report

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### *Other information*

The Council Members are responsible for the other information. The other information comprises the National Council for Higher Education Annual Financial Statements for the year ended 31 March 2017. Other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### *Responsibilities of the Council Members for the financial statements*

The Council Members are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Higher Education Act, 2003, and for such internal control as the Council Members 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 Council Members are responsible for assessing the Council'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 Council Members either intend to liquidate the Council or to cease operations, or have no realistic alternative but to do so.

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### *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 International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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## Independent Auditor's Report

As part of an audit in accordance with International Standards on Auditing, 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 Council's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council Members.
- Conclude on the appropriateness of the Council Members' 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 Council'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 Council 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 Council Members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



PricewaterhouseCoopers  
Registered Accountants and Auditors  
Chartered Accountants (Namibia)  
Per: Samuel N Ndahangwapo  
Partner

Windhoek

Date: 09/07/2018

*PricewaterhouseCoopers, Registered Auditors, 344 Independence Avenue, Windhoek, P O Box 1571, Windhoek, Namibia Practice Number 9406, T: + 264 (61) 284 1000, F: +264 (61) 284 1001, [www.pwc.com/na](http://www.pwc.com/na)*

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**National Council for Higher Education**  
Annual Financial Statements for the year ended 31 March 2017

**Council Members' Report**

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The Council Members have pleasure in submitting their report on the annual financial statements of National Council for Higher Education for the year ended 31 March 2017.

**1. Nature of business**

The activities of the Council comprises of:

- Promoting the establishment of a co-ordinated higher education system;
- Promoting access of students to higher education institutions;
- Promoting quality assurance in higher education;
- Advising on the allocation of moneys to public higher education institutions

The operating results and state of affairs of the Council are fully set out in the attached financial statements and do not in our opinion require any further comment.

**2. Council members**

The Council Members in office at the date of this report are as follows:

***Council members***

Dr Kalumbi Shangula (Chairperson)  
Dr Lischen Haoses-Gorases (Vice-Chairperson)  
Mr Alfred Ilukena  
Ms Ester Akwaake  
Prof Rehabeam Auala  
Mr Basilius Kasera  
Ms Barbara van der Westhuizen (Chairperson: Audit & Finance Committee)  
Dr Miriam Hamunyela  
Dr Helen Nkandi-Shiimi  
Dr Andreas Niikondo  
Mr Andries Hungamo  
Mr Richwell Lukonga  
Mr Raymond Simanga  
Ms Elsie Nghikembua  
Ms Mary Nyandoro  
Ms Ericah Shafudah  
Mr Paul Nanyeni  
Mr Timotheus Angala  
Prof Agnes van Dyk

There have been no changes to the directorate for the period under review.

**3. Events after the reporting period**

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

**National Council for Higher Education**  
Annual Financial Statements for the year ended 31 March 2017

**Council Members' Report**

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**4. Going concern**

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

**5. Auditor**

PricewaterhouseCoopers continued in office as the auditor for the Council for the year 2017.

**National Council for Higher Education**  
Annual Financial Statements for the year ended 31 March 2017

**Statement of Financial Position as at 31 March 2017**

	Note(s)	2017 N\$	2016 N\$
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	17,716,480	15,569,167
Other financial assets	3	24,850,830	22,815,813
		<u>42,567,310</u>	<u>38,384,980</u>
<b>Current Assets</b>			
Trade and other receivables	4	26,354	26,354
Cash and cash equivalents	5	28,301,659	25,652,925
		<u>28,328,013</u>	<u>25,679,279</u>
<b>Total Assets</b>		<u>70,895,323</u>	<u>64,064,259</u>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Accumulated funds		<u>16,142,345</u>	<u>13,647,670</u>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Deferred income	6	51,110,249	48,110,249
Project funds	7	1,414,590	65,692
		<u>52,524,839</u>	<u>48,175,941</u>
<b>Current Liabilities</b>			
Payables	8	2,085,973	1,980,773
Provisions	9	142,166	259,875
		<u>2,228,139</u>	<u>2,240,648</u>
<b>Total Liabilities</b>		<u>54,752,978</u>	<u>50,416,589</u>
<b>Total Equity and Liabilities</b>		<u>70,895,323</u>	<u>64,064,259</u>

**National Council for Higher Education**  
Annual Financial Statements for the year ended 31 March 2017

**Statement of Surplus/Deficit and Other Comprehensive Income**

	Note(s)	2017 N\$	2016 N\$
Revenue	10	18,406,000	-
Other income	11	2,182,839	8,442,820
Operating expenses		(21,020,609)	(19,549,043)
<b>Operating surplus (deficit)</b>		<b>(431,770)</b>	<b>(11,106,223)</b>
Investment revenue	12	2,886,445	3,517,026
Profit on sale of non-current assets		40,000	-
<b>Surplus (Deficit) for the year</b>		<b>2,494,675</b>	<b>(7,589,197)</b>

**National Council for Higher Education**  
Annual Financial Statements for the year ended 31 March 2017

**Statement of Changes in Equity**

	Accumulated funds N\$	Total equity N\$
Balance at 01 April 2015	21,236,867	21,236,867
Deficit for the year	(7,589,197)	(7,589,197)
Balance at 01 April 2016	13,647,670	13,647,670
Surplus for the year	2,494,675	2,494,675
Balance at 31 March 2017	16,142,345	16,142,345

**National Council for Higher Education**  
Annual Financial Statements for the year ended 31 March 2017

**Statement of Cash Flows**

	Note(s)	2017 N\$	2016 N\$
<b>Cash flows from operating activities</b>			
Cash generated from (used in) operations	14	3,190,305	(17,886,690)
Interest income	12	2,886,445	3,517,026
<b>Net cash from operating activities</b>		<u><b>6,076,750</b></u>	<u><b>(14,369,664)</b></u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(2,741,897)	(6,332,780)
Purchase of other financial assets	3	(2,035,017)	(1,600,690)
<b>Net cash from investing activities</b>		<u><b>(4,776,914)</b></u>	<u><b>(7,933,470)</b></u>
<b>Cash flows from financing activities</b>			
Movement in project funds	7	1,348,898	(1,744,698)
<b>Total cash movement for the year</b>		<u><b>2,648,734</b></u>	<u><b>(24,047,832)</b></u>
Cash at the beginning of the year		25,652,925	49,700,757
<b>Total cash at end of the year</b>	5	<u><b>28,301,659</b></u>	<u><b>25,652,925</b></u>

**National Council for Higher Education**  
Annual Financial Statements for the year ended 31 March 2017

**Accounting Policies**

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**1. Presentation of annual financial statements**

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Higher Education Act, 2003. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in Namibian Dollar.

These accounting policies are consistent with the previous period.

**1.1 Significant judgements and sources of estimation uncertainty**

*Critical judgements in applying accounting policies*

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

*Key sources of estimation uncertainty*

*Useful lives and residual values of property, plant and equipment*

The Council reviews the estimated useful lives of property, plant and equipment when changing circumstances indicate that they may have changed since the most recent reporting date.

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

**1.2 Property, plant and equipment**

Property, plant and equipment are tangible items that are held for use in the production or supply of goods or services, or for rental to others or for administrative purposes; and are expected to be used during more than one period.

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment as follows:

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<i>Item</i>	<i>Depreciation method</i>	<i>Average useful life</i>
Land		Indefinite
Furniture and fixtures	Straight line	10 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	5 years
IT equipment	Straight line	5 years
Other fixed assets	Straight line	5 years

Land is not depreciated.

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

Gains and losses on disposals are recognised in profit or loss.

## **Accounting Policies**

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### **1.3 Financial instruments**

#### ***Initial measurement***

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### ***Financial instruments at amortised cost***

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

#### ***Financial instruments at cost***

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment.

### **1.4 Leases**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

#### ***Operating leases – lessee***

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

### **1.5 Impairment of assets**

The Council assesses at each reporting date whether there is any indication that property, plant and equipment may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

**National Council for Higher Education**  
Annual Financial Statements for the year ended 31 March 2017

**Accounting Policies**

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**1.6 Provisions and contingencies**

Provisions are recognised when the Council has an obligation at the reporting date as a result of a past event; it is probable that the Council will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

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

Provisions are not recognised for future operating losses.

Contingent assets and contingent liabilities are not recognised.

**1.7 Government grants**

Grants that do not impose specified future performance conditions are recognised in income when the grant proceeds are receivable.

Grants that impose specified future performance conditions are recognised in income only when the performance conditions are met.

Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

Grants are measured at the fair value of the asset received or receivable.

**1.8 Revenue**

Revenue consists mainly of government grants.

Interest is recognised, in profit or loss, using the effective interest rate method.

**1.9 Taxation**

The Council is registered under the Promulgation of Higher Education Act, 2003 of the Parliament of Namibia and is therefore exempted from corporate tax in terms of the said Act.

**National Council for Higher Education**  
Annual Financial Statements for the year ended 31 March 2017

**Notes to the Annual Financial Statements**

**2. Property, plant and equipment**

	2017			2016		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land	482,500	-	482,500	482,500	-	482,500
Furniture and fixtures	478,144	(256,773)	221,371	478,144	(208,959)	269,185
Motor vehicles	2,789,472	(1,257,242)	1,532,230	2,865,472	(892,604)	1,972,868
Office equipment	199,286	(99,259)	100,027	127,259	(77,081)	50,178
IT equipment	521,932	(369,585)	152,347	521,932	(285,666)	236,266
Assets under construction	15,228,122	-	15,228,122	12,556,037	-	12,556,037
Other fixed assets	22,498	(22,615)	(117)	22,498	(20,365)	2,133
<b>Total</b>	<b>19,721,954</b>	<b>(2,005,474)</b>	<b>17,716,480</b>	<b>17,053,842</b>	<b>(1,484,675)</b>	<b>15,569,167</b>

**Reconciliation of property, plant and equipment - 2017**

	Opening balance	Additions	Depreciation	Total
Land	482,500	-	-	482,500
Furniture and fixtures	269,185	-	(47,814)	221,371
Motor vehicles	1,972,868	-	(440,638)	1,532,230
Office equipment	50,178	69,812	(19,963)	100,027
IT equipment	236,266	-	(83,919)	152,347
Asset under construction	12,556,037	2,672,085	-	15,228,122
Other Fixed Assets	2,133	-	(2,250)	(117)
	<b>15,569,167</b>	<b>2,741,897</b>	<b>(594,584)</b>	<b>17,716,480</b>

**Reconciliation of property, plant and equipment - 2016**

	Opening balance	Additions	Depreciation	Total
Land	482,500	-	-	482,500
Furniture and fixtures	303,117	12,707	(46,639)	269,185
Motor vehicles	310,534	1,892,070	(229,736)	1,972,868
Office equipment	52,069	13,535	(15,426)	50,178
IT equipment	292,651	26,239	(82,624)	236,266
Asset under construction	8,167,808	4,388,229	-	12,556,037
Other property, plant and equipment	6,499	-	(4,366)	2,133
	<b>9,615,178</b>	<b>6,332,780</b>	<b>(378,791)</b>	<b>15,569,167</b>

**National Council for Higher Education**  
Annual Financial Statements for the year ended 31 March 2017

**Notes to the Annual Financial Statements**

	2017 N\$	2016 N\$
<b>2. Property, plant and equipment (continued)</b>		
<i>Details of properties</i>		
<i>ERF 6446, Haddy Street, Windhoek</i>		
- Donated value	238,500	238,500
<i>Erf 6445, 11 Hoogenhout, Windhoek</i>		
- Donated value	244,000	244,000
Land comprises of donated properties.		
Assets under construction comprises of the costs incurred for the construction of the offices of National Council for Higher Education.		
<b>3. Other financial assets</b>		
Opening balance	22,987,018	21,215,123
Interest accrued	1,863,812	1,600,690
	<b>24,850,830</b>	<b>22,815,813</b>
<i>At amortised cost</i>		
Fixed investment - First National Bank	24,850,830	22,815,813
<i>Non-current assets</i>		
At amortised cost	24,850,830	22,815,813
<b>4. Trade and other receivables</b>		
Deposits	26,354	26,354
<b>5. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	6,752	6,890
First National Bank - current account	4,323,399	2,815,365
First National Bank - call account	19,093,704	2,055,286
Development fund: (Investment account)	4,417,878	20,709,692
First National Bank	459,926	65,692
	<b>28,301,659</b>	<b>25,652,925</b>
<b>6. Deferred income</b>		

The deferred income balance comprises of the donated properties Erf 6446 and Erf 6445, and capital funds received from the Ministry of Education for the capital development of the Council for Higher Education's new offices being constructed.

**National Council for Higher Education**  
Annual Financial Statements for the year ended 31 March 2017

**Notes to the Annual Financial Statements**

	2017 N\$	2016 N\$
<b>6. Deferred income (continued)</b>		
Opening balance	48,110,249	56,509,321
Movement in deferred income	3,000,000	(8,399,072)
	<u>51,110,249</u>	<u>48,110,249</u>

**7. Project funds**

	<i>Opening balance</i>	<i>Fund received</i>	<i>Paid out</i>	<i>Closing balance</i>
<b>2017</b>				
Quality assurance	65,692	-	(65,692)	-
Development Bank of Namibia	-	3,597,429	(2,182,839)	1,414,590
	<u>65,692</u>	<u>3,597,429</u>	<u>(2,248,531)</u>	<u>1,414,590</u>
<b>2016</b>				
Staff development	(519,280)	519,280	-	-
Quality assurance	1,605,583	-	(1,539,891)	65,692
HEMIS fund	509,000	-	(509,000)	-
Strategic planning	50,000	-	(50,000)	-
Funding formula	152,000	-	(152,000)	-
Staff development	13,087	4,349	(17,436)	-
	<u>1,810,390</u>	<u>523,629</u>	<u>(2,268,327)</u>	<u>65,692</u>

Since 2009, NCHE has been tasked with the responsibility of administering the Education and Training Sector Improvement Programme (ETSIP) Staff Development Fund for upgrading/improving the qualifications of academic staff at the two public higher education institutions. ETSIP came to an end in 2015/16. However, The Line Ministry has since requested NCHE to continue funding (using own budget) academic staff on training so as to ensure logical conclusion of studies while waiting for replenishment of funds from other sources.

Non-Current Assets	-	2,334,019
Non-Current Liabilities	-	(2,334,019)
	<u>-</u>	<u>-</u>

**8. Payables**

Payroll payables	28,742	906,903
Accrued leave pay	1,847,370	1,038,167
Accrued bonus	174,158	-
Deposits received	35,703	35,703
	<u>2,085,973</u>	<u>1,980,773</u>

**National Council for Higher Education**  
Annual Financial Statements for the year ended 31 March 2017

**Notes to the Annual Financial Statements**

	2017 N\$	2016 N\$
<b>9. Provisions</b>		
<i>Reconciliation of provisions - 2017</i>		
	Opening balance	Utilised during the year
Provision for severance pay	259,875	(117,709)
		Total 142,166
<i>Reconciliation of provisions - 2016</i>		
	Opening balance	Additions
Provision for severance pay	-	259,875
		Total 259,875
<b>10. Revenue</b>		
Government grants	18,406,000	-
<b>11. Other income</b>		
Project fund amortised to income	2,182,839	-
Cash refunds	-	35,243
Donations income	-	3,500
Movement in deferred income	-	8,399,072
Sundry income	-	5,005
	<u>2,182,839</u>	<u>8,442,820</u>
<b>12. Investment revenue</b>		
<i>Interest revenue</i>		
Interest received	2,886,445	3,517,026
<b>13. Auditor's remuneration</b>		
Fees	112,273	80,500
<b>14. Cash generated from (used in) operations</b>		
(Deficit) / Surplus for the year	2,494,675	(7,589,197)
<i>Adjustments for:</i>		
Depreciation	594,584	378,791
Profit on sale of non-current assets	(40,000)	-
Interest received	(2,886,445)	(3,517,026)
Movements in provisions	(117,709)	259,875
Non-cash movement in property, plant and equipment	40,000	-
<i>Changes in working capital:</i>		
Trade and other receivables	-	64,221
Payables	105,200	915,718
Deferred income	3,000,000	(8,399,072)
	<u>3,190,305</u>	<u>(17,886,690)</u>

**National Council for Higher Education**  
Annual Financial Statements for the year ended 31 March 2017

**Notes to the Annual Financial Statements**

	2017 N\$	2016 N\$
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**15. Related parties**

The council is wholly owned by the Government through the Ministry for the higher education hence all the government controlled entities are related parties. All the council's related party transactions were conducted with the Ministry of Education, from which funds are received

***Related party balances and transactions with entities with control, joint control or significant influence over the Council***

***Related party balances***

***Subsidy balances***

Capital subsidy & donation	52,524,839	48,110,249
Project funds	1,414,590	65,692

***Related party transactions***

***Government subsidy***

Capital subsidy and donation	18,406,000	-
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**16. Council Members' remuneration**

***Non-executive***

**2017**

	Council Members' fees	Total
For services rendered	1,138,128	1,138,128

**2016**

	Council members' fees	Total
For services rendered	1,345,478	1,345,478

**17. Commitments**

***Operating leases – as lessee (expense)***

***Minimum lease payments due***

- within one year	1,606,585	1,388,533
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Operating lease payments represent rentals payable by the council for certain of its office properties. Leases are negotiated for an average term of seven years and rentals are fixed for an average of three years. No contingent rent is payable.

**National Council for Higher Education**  
Annual Financial Statements for the year ended 31 March 2017

**Notes to the Annual Financial Statements**

	2017	2016
	N\$	N\$

**18. Taxation**

The Council is registered under the Promulgation of Higher Education Act, 2003 of the Parliament of Namibia and is therefore exempted from corporate tax in terms of the said Act.

**National Council for Higher Education**  
Annual Financial Statements for the year ended 31 March 2017

**Detailed Statement of Surplus/Deficit and Other Comprehensive Income**

	Note(s)	2017 N\$	2016 N\$
<b>Revenue</b>			
Government grants		18,406,000	-
<b>Other income</b>			
Project fund amortised to income		2,182,839	-
Cash refunds		-	35,243
Donations income		-	3,500
Gains on non-current assets		40,000	-
Interest received	12	2,886,445	3,517,026
Movement in deferred income		-	8,399,072
Sundry income		-	5,005
		<u>5,109,284</u>	<u>11,959,846</u>
<b>Expenses (Refer to page 23)</b>		<u>(21,020,609)</u>	<u>(19,549,043)</u>
<b>Surplus (deficit) for the year</b>		<u>2,494,675</u>	<u>(7,589,197)</u>

**National Council for Higher Education**  
Annual Financial Statements for the year ended 31 March 2017

**Detailed Statement of Surplus/Deficit and Other Comprehensive Income**

	Note(s)	2017 N\$	2016 N\$
<b>Operating expenses</b>			
Advertising		(585,510)	(378,949)
Auditors remuneration	13	(112,273)	(80,500)
Bank charges		(46,520)	(35,713)
Catering services		(4,250)	(3,680)
Cleaning		(37,121)	(62,147)
Computer expenses		(24,760)	(38,697)
Conferences-project		(400,000)	-
Consulting fees		(1,557,370)	(270,998)
Depreciation		(594,584)	(378,791)
Donations		(98,831)	(215,505)
Electricity and water		(93,720)	(86,277)
Employee costs		(9,562,063)	(11,762,619)
Entertainment		(8,338)	(9,581)
Gratuity payments		(51,716)	-
Insurance		(176,736)	(100,201)
Interest paid		(1,029)	(15,787)
Lease rentals on operating lease		(1,606,585)	(1,388,533)
Loss on write off of assets		-	(269)
Motor vehicle expenses		(103,467)	(66,839)
Postage		(6,755)	(5,918)
Printing and stationery		(790,862)	(626,280)
Programme accreditation-project		(320,022)	-
Programme review-project		(1,107,580)	-
Project fund movement		(422,053)	(241,123)
Public lecture		(35,907)	(34,460)
Repairs and maintenance		(72,850)	(189,379)
Security		(5,782)	(8,143)
Subscriptions		(159,213)	(228,369)
Telephone and fax		(316,753)	(271,257)
Training		(940,166)	(1,422,006)
Transport and freight		(29,900)	-
Travel - local		(1,316,410)	(1,317,220)
Workshop expenses		(431,483)	(309,802)
		<u>(21,020,609)</u>	<u>(19,549,043)</u>

## NOTES

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## NOTES

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**National Council for Higher Education**

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