



Annual Report

2023
2024



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SECTION 1: EXECUTIVE SUMMARY

1.1 INTRODUCTION AND BACKGROUND

PREFACE

I am pleased to present the NAMBoard Annual Report for the fiscal year 2023/2024. This year has been a transformative period for NAMBoard, marked by significant achievements and strategic advancements that have strengthened our role in Eswatini's agricultural sector.

Our commitment to facilitating agricultural market development and supporting economic growth has been unwavering. We have made substantial progress in enhancing our operational capacity, expanding our market reach, and improving our service delivery to farmers and stakeholders. The introduction of new technologies and systems, such as the Acumatica ERP, has streamlined our operations and bolstered our decision-making processes, ensuring that we remain resilient and adaptive in a dynamic environment.

The financial performance of NAMBoard this year reflects our strategic focus on growth and sustainability. We achieved a notable increase in revenue, reaching E112.4 million, up from E90.7 million in the previous year. This growth is a testament to our effective market facilitation and the hard work of our dedicated team. However, we

also faced challenges, particularly with rising operational costs and the absence of significant revaluation gains that had bolstered our financial position in the previous year. Despite these challenges, our net income improved to E7.9 million, demonstrating our resilience and ability to navigate a complex economic landscape.

Our operations department has been at the forefront of our success, achieving significant milestones in local and export sales, value addition, and fresh produce procurement. The increase in produce sourced from local farmers underscores our commitment to supporting local agriculture and enhancing food security in Eswatini.

The trade and regulations department has continued to play a crucial role in facilitating agricultural trade and ensuring compliance with regulatory standards. Despite a decrease in the total number of permits issued, revenue from levies increased, reflecting higher global commodity prices and our effective regulatory oversight.

Looking ahead, we are focused on addressing the challenges that lie before us. We will leverage technology, enhance partnerships, and prioritize self-sufficiency in key agricultural products to ensure sustainable growth. Our new corporate strategy, underpinned by a robust performance management system, will guide us in achieving our organizational goals and driving further development in the agricultural sector.

I extend my heartfelt gratitude to our employees, partners, and stakeholders for their unwavering support and dedication. Together, we will continue to build on our successes and work towards a prosperous future for Eswatini's agricultural community.



**Bhekizwe Maziya, CEO
National Agricultural Marketing
Board (NAMBoard)**



1.2 OPERATIONAL OVERVIEW

The 2023/2024 fiscal year was a pivotal period for the National Agricultural Marketing Board (NAMBoard), marked by significant progress across its operations, corporate services, and trade and regulatory functions. This executive summary highlights key achievements and challenges during the year under review, reflecting NAMBoard's commitment to driving agricultural market facilitation and supporting economic growth in Eswatini. The financial performance of NAMBoard for the fiscal year ending 31 March 2024 showed both strengths and areas for improvement:

- **Revenue:** Total revenue increased to E112.4 million from E90.7 million in the previous year, indicating robust growth in business activities.
- **Cost of Sales:** The cost of sales rose to E26.8 million from E23.1 million, but the increase was proportionally lower than the revenue growth.
- **Gross Profit:** Gross profit improved significantly to E85.6 million from E67.7 million, reflecting better efficiency and higher margins.
- **Other Income:** Other income decreased to E1.5 million from E5 million, indicating a reduction in non-operating income streams.
- **Administration Expenses:** Administration expenses increased substantially to E87.1 million from E72.6 million, highlighting rising operational costs.
- **Surplus Before Finance Charges:** Despite higher gross profit, the surplus before finance charges dropped to E11.6 million from E17.8 million due to increased administration expenses.
- **Net Income:** Net income improved to E7.9 million from E6 million, reflecting overall positive performance despite higher operational costs.
- **Total Comprehensive Income:** Total comprehensive income was E7.9 million, significantly lower than the previous year's E27.8 million due to the absence of revaluation gains.

Strategic and Operational Milestones

The Operations Department, comprising the Farmer Support and Development section and the Market Facilitation section, achieved notable milestones:

- **Local Sales:** Total local fresh produce sales reached E15.3 million, achieving 83% of the annual target and reflecting a 20% improvement from the previous year. This was driven by a 33% increase in produce sourced from local farmers.
- **Export Sales:** Export sales amounted to E3.06 million, representing a 10% increase in value and a 30% increase in volume compared to the previous year.
- **Value Addition:** The volume of processed vegetables increased by 42%, with a 65% rise in revenue, highlighting the success of value addition initiatives.
- **Fresh Produce Procurement:** Produce sourced from local farmers improved by 33% in volume and 50% in value, underscoring NAMBoard's commitment to supporting local agriculture.



The trade and regulations department facilitated agricultural trade by issuing 2,846 permits—comprising 2,138 imports, 99 export, and 609 transit permits. Although the total permits declined by 6% compared to the previous year, revenue from levies increased by 19% due to higher global commodity prices. The department also oversaw imports totaling 317,853 metric tonnes valued at E2.56 billion, a 15% rise in monetary terms driven by increased prices for grains, vegetables, and oils.

Exports for the year totalled 140,626 metric tonnes, valued at E1.72 billion, reflecting a 2% increase in export revenue. Commodities such as fruits, maize products, and wheat products dominated the export basket, showcasing NAMBoard's role in facilitating regional trade. Despite achievements, challenges such as reduced manpower for inspections and external geopolitical factors impacting input costs persisted. Moving forward, NAMBoard aims to address these challenges by leveraging technology, enhancing partnerships, and focusing on self-sufficiency in key agricultural products.

NAMBoard enhanced its operational capacity with a staff complement of 167 employees as of March 2024, up from 158 in the prior year. The organization also engaged 33 interns and temporary employees in collaboration with partners, contributing to skills development and reducing unemployment.

Recruitment efforts filled key positions across departments, including corporate services, operations, and trade regulation.

Employee welfare remained a priority, with initiatives such as a comprehensive wellness program in partnership with Eswatini Business Health and long-service awards recognizing 40 employees. Training programs, both internal and external, equipped staff with essential skills, enhancing organizational effectiveness. Additionally, the deployment of Acumatica ERP streamlined operations, bolstered decision-making, and improved cyber resilience.

NAMBoard reviewed and launched a new corporate strategy, underpinned by a performance management system. Departmental scorecards and training for strategy implementation ensured alignment with organizational goals. Initiatives like the Sibebe Survivor Challenge and team-building exercises fostered a unified, motivated workforce.

This year reaffirmed NAMBoard's strategic importance in Eswatini's agricultural sector, driving development, compliance, and trade facilitation while positioning itself for greater impact in the coming years.



1.3 FINANCIAL PERFORMANCE

Revenue Growth:

Revenue recognized during the year under review increased to E112 million compared to E91 million the previous year, a 23 % increase from previous year.

Profitability:

Profits for the year before taxation decreased to E13 million from E19 million in 2023.

Expenditure:

Operating Expenses: Increasing expenses to E76 million in 2023, 38% increase from the previous year.

Liquidity:

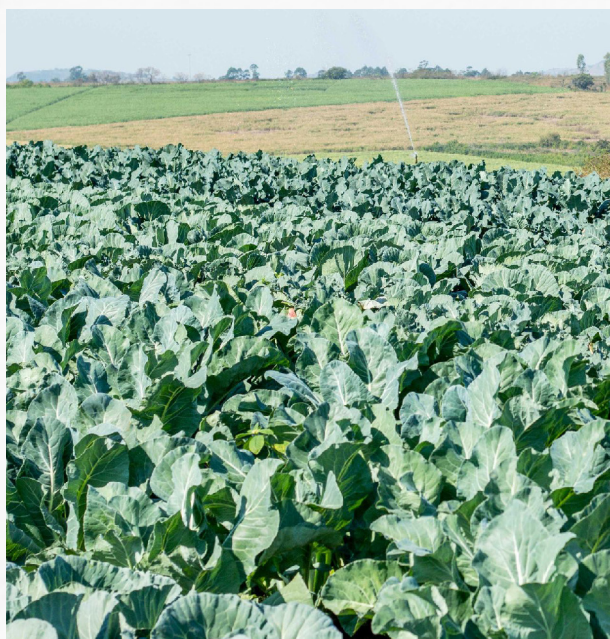
- **Current Ratio:** This ratio measures NAMBoard's ability to pay short-term obligations. A ratio above 1 indicates good liquidity.
- **Quick Ratio:** Like the current ratio but excludes inventory. It provides a more stringent test of liquidity.

Debt Management:

- **Debt-to-Equity Ratio:** This ratio indicates the proportion of debt used to finance the company's assets. A lower ratio suggests less reliance on debt, which is generally positive.

Cash Flow:

- **Operating Cash Flow:** Positive cash flow from operations indicates that NAMBoard is generating enough cash to sustain its operations.
- **Free Cash Flow:** This is the cash available after capital expenditures. Positive free cash flow is a good sign of financial health.



Implications for NAMBoard

- **Positive Trends:** If NAMBoard shows growth in revenue and profitability, it suggests effective management and a strong market position. Good liquidity and cash flow indicate financial stability.
- **Areas of Concern:** High operating expenses or increasing debt levels could be areas to watch. Effective cost management and debt reduction strategies might be necessary.
- **Strategic Recommendations:** Focus on maintaining revenue growth, improving cost efficiency, and managing debt levels. Investing in areas that drive profitability and cash flow will be crucial.

Statement of Financial Position

The financial performance of the National Agricultural Marketing Board (NAMBoard) for the fiscal year ending 31 March 2024 shows a positive trend, with an increase in total assets and equity. The audited statement indicates a solid growth in key assets and reserves, although certain liabilities have also increased. Below is a detailed review of the assets, liabilities, and equity.





Assets

Total assets increased from E111.7 million in 2023 to E123.3 million in 2024, representing a 10.5% growth.

• Non-current assets:

- o There was an increase from E86.4 million in 2023 to E94.4 million in 2024, a 9.3% growth.
- o Property, plant, and equipment: Increased marginally by E1.94 million, reflecting ongoing investments in long-term assets.
- o Investments saw a notable jump from E19.9 million to E26.4 million, an increase of E6.47 million, indicating strategic investment moves by NAMBoard.

• Current assets

- o Increased from E25.2 million in 2023 to E28.9 million in 2024, a 14.5% increase.
- o The most significant growth occurred in Funds on deposit and cash resources, which increased by E5.56 million, reflecting better liquidity management.

• Equity and Reserves

- o NAMBoard's equity, which comprises accumulated funds and revaluation reserves, increased significantly from E92.6 million in 2023 to E100.5 million in 2024, an 8.5% growth.
- o Accumulated funds increased from E52 million to E59.9 million, reflecting improved financial performance.
- o Revaluation reserves remained constant at E40.6 million, showing no revaluation adjustments in the current year.

• Liabilities

Total liabilities grew from E19 million in 2023 to E22.8 million in 2024, a 19.9% increase.

Non-current liabilities:

- o These saw a rise from E9.2 million in 2023 to E7.5 million in 2024.
- o Borrowings rose from E2.5 million to E3.3 million, reflecting an increase in long-term debt financing.
- o Deferred tax liabilities saw a decrease from E4.26 million to E831,780, signaling potential changes in tax estimates or deferred tax treatment.

Current liabilities:

- oCurrent liabilities increased from E9.8 million in 2023 to E15.3 million in 2024, reflecting a 56.4% increase.
- oTrade payables and other payables saw a significant rise from E8.8 million to E12.7 million, which could indicate higher operational costs or delayed payments to suppliers.
- oShort-term borrowings also rose to E1.39 million from E997,938.

Key Insights

- The increase in equity is a positive indicator of NAMBoard's profitability and efficient management of funds.
- The growth in non-current assets indicates the board's long-term investment strategy is paying off, particularly in investments.
- While liabilities have risen, especially around trade payables and short-term borrowings, these increases are in line with the asset growth and may reflect operational exOther information

Conclusion

NAMBoard has shown strong financial growth in the 2023/24 financial year. While liabilities have increased, the rise in equity and overall assets reflects the organization's capacity to manage its debt and continue growing its operations. The positive movements in investments and property, coupled with increased cash reserves, suggest that NAMBoard is positioned for future growth.



SECTION 2: AUDITED FINANCIAL STATEMENT

2.1 DIRECTORS' RESPONSIBILITY STATEMENT

for the year ended 31 March 2023

The directors are responsible for the preparation and fair presentation of the financial statements of the National Agricultural Marketing Board (NAMBOARD) comprising the statement of financial position as at 31 March 2023 and the statements of comprehensive income, changes in shareholders equity and cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, and the directors' report, in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) and in the manner required by the National Agricultural Marketing Board Act No. 13 of 1985.

The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for maintaining adequate accounting records and an effective system of risk management as well as the preparation of the supplementary schedules included in these financial statements.

The directors have made an assessment of the NAMBoard's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

The auditor is responsible for reporting on whether the financial statements are fairly presented in accordance with the applicable financial reporting framework.

Approval of the annual financial statements

The financial statements of the National Agricultural Marketing Board, as identified in the first paragraph and set out on pages 6 to 33, were approved by the Board of Directors on 20 August 2024 and are signed on its behalf by

Independent Auditors' Report

To the Members of National Agricultural Marketing Board

We have audited the financial statements of National Agricultural Marketing Board (NAMBoard) set out on pages 8 to 28, which comprise the statement of financial position as at 31 March 2024, the statement of profit and 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 accompanying financial statements present fairly, in all material respects, the financial position of National Agricultural Marketing Board as at 31 March 2024, 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 in the manner required by the National Agricultural Marketing Board Act and the Public Enterprises (Control and Monitoring) Act.

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 Financial Statements section of our report. We are independent of NAMBoard in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to the audit of financial statements in Eswatini and have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other information

The directors are responsible for the other information. The other information comprises the director's responsibility statement and corporate information, the information set out on pages 1 and 5, the directors' report set out on pages 6 to 7, which we obtained prior to the date of this report. Other information does not include the financial statements and our auditors' 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 on the other information obtained, 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 Directors

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the International Finance Reporting Standard for Small and Medium-sized Entities and in the manner required by the National Agricultural Marketing Board Act and the Public Enterprises (Control and Monitoring) Act, and for such internal control as the directors 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 directors are responsible for assessing NAMBoard'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 directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

2.2 AUDITORS' 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 auditors' 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 skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of NAMBoard's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 NAMBoard's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to 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 auditors' report. However, future events or conditions may cause NAMBoard to cease to continue as a going concern.
- We 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 directors 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.

2.3 CORPORATE INFORMATION

for the year ended 31 March 2024

The directors take pleasure in presenting their report which forms part of the financial Statements of the National Agricultural Marketing Board (NAMBoard) for the year ended 31 March 2024.

Nature of business

NAMBoard is a body corporate established under the National Agricultural Marketing Board Act No. 13 of 1985. NAMBoard's principal mandate is to regulate imports of scheduled agricultural produce. Further functions of NAMBoard are to register wholesale distributors, importers and exporters of scheduled products and to facilitate the production, distribution and sale of same.

The board operates three divisions namely; Encabeni Fresh Produce, Sdemane Farming and regulating permits in carrying out its objectives. The financial information included in the financial statements has been consolidated for the financial position and results of operations for the three divisions.

2024 OPERATING AND FINANCIAL REVIEW

Revenue

Revenue recognized during the year under review increased to E112 million compared to E91 million the previous year, a 23% increase from the previous year.

Expenditure

Operating expenses increased to E76 million in 2024 from E55 million in 2023, a 38% increase from the previous reporting period.

Profitability

Profits for the year before taxation decreased E13 million from E19 million in 2023.

2.4 DIRECTORS REPORT

for the year ended 31 March 2024

Going concern

NAMBoard meets its day-to-day working capital requirements through the use of its cash reserves and bank facilities. Management's forecasts and projections, taking into account reasonable possibility of changes in trading performance, show that NAMBoard should be able to operate within the level of its current resource and facilities. The Directors have every reason to believe that the entity has adequate resources to continue in operational existence for the foreseeable future.

The directors believe that the organization will have adequate financial resources to continue operating for 12 months and after the date of issue of these financial statements and accordingly the financial statements have been prepared on a going concern basis.

Subsequent events

No material events or conditions have occurred between the reporting date and the date of approval of the financial statements that could require an adjustment or disclosure of the financial statements.

2.5 STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2024

	Note	2024 E	2023 E
Revenue	14	112 409 126	90 733 568
Cost of sales		<u>(26 763 849)</u>	<u>(23 077 244)</u>
Gross profit		85 645 277	67 656 324
Other income		<u>1 455 396</u>	<u>4 954 980</u>
		87 100 673	72 611 304
Administration expenses		<u>(75 507 100)</u>	<u>(54 811 904)</u>
Surplus before finance charges		11 593 575	17 799 400
Financial income		2 374 418	1 793 538
Finance costs		<u>(730 235)</u>	<u>(759 523)</u>
Operating income before taxation		13 237 756	18 833 415
Income tax expense	16	<u>(5 332 170)</u>	<u>(12 786 027)</u>
Income for the year		7 905 586	6 047 388
<i>Other comprehensive income</i>			
Revaluation gain		<u>-</u>	<u>21 767 510</u>
Total comprehensive income		<u>7 905 586</u>	<u>27 814 898</u>

2.6 STATEMENT OF FINANCIAL POSITION

for the year ended 31 March 2024

ASSETS	Note	2024 E	2023 E
Non-current assets			
Property, plant and equipment	4	57 702 890	55 763 575
Residential property	5	10 343 779	10 219 342
Investments	6	26 402 886	19 929 082
Taxation		-	505 355
		94 449 555	86 417 354
Current Assets			
Funds on deposit and cash resources	7	14 329 512	8 766 544
Inventory	8	2 664 075	1 652 979
Trade receivables and other receivables	9	11 904 429	14 816 926
		28 898 016	25 236 449
TOTAL ASSETS		123 347 571	111 653 803
EQUITY AND LIABILITIES			
Funds and reserves			
Accumulated funds		59 912 844	52 007 258
Revaluation reserve	10	40 624 035	40 624 035
		100 536 879	92 631 293
Non-current liabilities			
Borrowings	11	3 334 850	2 509 227
Provision for employee benefits	12	3 316 942	2 446 626
Deferred tax	17	831 780	4 264 175
		7 483 572	9 220 028
Current Liabilities			
Trade payables and other payables	13	12 677 219	8 804 544
Borrowings	11	1 389 681	997 938
Taxation		1 260 220	-
		15 327 120	9 802 482
TOTAL EQUITY AND LIABILITIES		123 347 571	111 653 803

2.6 STATEMENT OF FINANCIAL POSITION

for the year ended 31 March 2024

	Note	2024 E	2023 E
Cash flows from operating activities			
Cash generated from operations	15	24 259 985	15 435 565
Taxation paid	18	<u>(6 998 991)</u>	<u>(10 687 829)</u>
Cash flows from operating activities		<u>17 260 994</u>	<u>4 747 736</u>
Cash flows from investing activities			
(Additions to)/ Disposals of investments		(6 473 804)	4 588 767
Additions to PPE	4	(7 138 921)	(4 418 442)
Additions to residential property	5	(635 403)	(1 286 579)
Receipts from disposal of assets		<u>1 332 726</u>	<u>218 735</u>
Net cash flows from investing activities		<u>(12 915 402)</u>	<u>(897 519)</u>
Cash flows from financing activities			
Receipts/ (repayment) of loans		<u>1 217 366</u>	<u>(1 755 183)</u>
Net cash flows from financing activities		<u>1 217 366</u>	<u>(1 755 183)</u>
Net movement in cash and cash equivalents		5 562 958	2 075 034
Cash and cash equivalents at the beginning of the year		<u>8 766 554</u>	<u>6 691 510</u>
Cash and cash equivalents at year end	7	<u>14 329 512</u>	<u>8 766 554</u>
Consisting of:			
Funds on deposit and cash resources		<u>14 329 512</u>	<u>8 766 554</u>

2.7 STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2024

	Revaluation Reserved E	Accumulated Funds E	Total E
Balance as at 1 April 2022	18 856 525	45 959 870	64 816 395
Revaluation gain transfer	21 767 510	(21 767 510)	-
Comprehensive income for the year	<u>-</u>	<u>27 814 898</u>	<u>27 814 898</u>
Balance as at 31 March 2023	<u>40 624 035</u>	<u>52 007 258</u>	<u>92 631 293</u>
Balance as at 1 April 2022	40 624 035	52 007 258	92 631 293
Comprehensive income for the year	<u>-</u>	<u>7 905 586</u>	<u>7 905 586</u>
Balance as at 31 March 2024	<u>40 624 035</u>	<u>59 912 844</u>	<u>100 536 879</u>

2.8 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

for the year ended 31 March 2024

1. Reporting entity

National Agricultural Marketing Board (NAMBoard) is an organization domiciled in Eswatini. NAMBoard is a body corporate established under the National Agricultural Marketing Board Act No. 13 of 1985.

2. Statement of compliance

The financial statement of National Agricultural Marketing Board have been prepared in accordance with the International Financial Report Standards for Small and Medium-sized Entities (IFRS for SMEs") issued by the International Accounting Standards Board. The principle accounting policies applied in the preparation of these financial statements are set out below.

These financial statements were approved by the directors on 3 April 2024.

Basis of Measurement

The financial statements have been prepared on the historical cost basis except where stated otherwise.

Functional and presentation currency

The financial statements are presented in Emalangeni, rounded to the nearest one Lilangeni.

3. Significant accounting policies

Financial instruments

Financial instruments carried in the statement of financial position include funds on deposit and cash resources, trade receivables and trade payables. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

Property, plant and equipment

All categories of property, plant and equipment are initially recorded at cost. All land and buildings are subsequently stated at revalued amounts less accumulated depreciation and impairment. All other categories are subsequently stated at cost less accumulated depreciation and impairment.

Significant accounting policies (Continued)

for the year ended 31 March 2024

Property, plant, and equipment (continued)

Depreciation is calculated using the reducing balance method to allocate the cost less the residual value over their estimated useful lives as follows:

Category

Land	0%
Buildings	5%
Office equipment	10%
Computers	33.3%
Plant and equipment	10%
Motor vehicle	25%
Furniture and equipment	10%
Mobile offices	10%
Residential property	5%

Leased assets

Items of property, plant and equipment acquired under finance lease agreements are capitalized at their cash cost equivalent and the corresponding liability to the lessor is raised. Lease payments are allocated between the lease finance cost and the capital payment using the effective interest rate method. The items of property, plant and equipment are depreciated on the same basis as other assets owned by NAMBoard. Operating lease payments are charged against income as they are incurred.

Revenue recognition

Sales are recognized upon delivery of products net of discounts and value added tax. Levies, registration and permit fees are recognized on a cash received basis.

Interest income

Interest income is accrued on a time appointment basis, by reference to the principal outstanding and effective interest rate at the reporting period.

Investments

Investments are measured at amortized cost.

Significant accounting policies (Continued)

for the year ended 31 March 2024

Funds on deposit and cash resources

Funds on deposit and cash resources may include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts. These are subject to insignificant risk of change in value.

Trade receivables

Receivables are amounts due from customers in the ordinary course of business. These are measured at amortized cost.

Accruals

Accruals are an obligation to pay for goods or services that have been acquired in the ordinary course of business not recognized in trade payables. Accruals are recognized initially at fair value.

Trade payables

Trade payables are initially measured at fair value, and are subsequently measured at amortized cost, using the effective interest method.

Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost using the effective interest method. When calculating the effective interest rate, the entity estimates the cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. Any difference between proceeds (net of transaction costs) and the redemption values are recognized in the profit or loss over the period of the borrowings using the effective interest method.

Provisions

Provisions are recognized when NAMBoard has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a realistic estimate of the amount of the obligation can be made.

Significant accounting policies (Continued)

for the year ended 31 March 2024

Pension and other retirement benefits

The policy of NAMBoard is to provide retirement benefits to permanent and pensionable employees. Current contributions to pension funds operated for the employees are charged against income as incurred. NAMBoards' obligation under the pension scheme is limited to the employer's contribution; hence, no obligation is recognized on the statement of financial position. NAMBoard recognizes a severance obligation in accordance with statutory requirements on terminal benefits.

Impairment

The carrying amount of NAMBoard's assets other than inventory and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment and, if any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of the asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive income.

Taxation

NAMBoard is a corporate tax paying entity in accordance with the Income Tax Order of 1975 (as amended).

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Significant accounting policies (Continued)

for the year ended 31 March 2024

Inventories

Inventories are stated at the lower of cost net realizable value. Cost is determined using the average cost price. Net realizable value is the estimated selling price in the ordinary course of business.

Critical accounting estimates and judgements in applying accounting policies

The preparation of financial statements in conformity with the IFRS for SMEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the entity's accounting policies. The following areas in the financial statements involve a higher degree of judgement or are areas where assumptions and estimates are significant to the financial statements. Where estimates are involved, these estimates are based on management's best knowledge of current events and actions and actual results may ultimately differ from those estimates.

- Assessment of useful lives and impairment of property, plant and equipment.
- Assessment of useful lives and impairment of residential property.
- Determination of the carrying value of provisions.
- Recognition of deferred tax assets.
- Assessment of impairment losses on accounts receivable balances.

2.9 NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024 (continued)

	2024 E	2023 E
Residential property		
Cost	12 058 995	8 614 013
Additions	635 403	1 286 579
Reclassification from buildings	-	1 626 771
Revaluation gain	-	531 632
	<u>12 694 398</u>	<u>12 058 995</u>
Opening accumulated depreciation	(1 839 653)	(1 450 321)
Depreciation charge	(510 966)	(389 332)
	<u>(2 350 619)</u>	<u>(1 839 653)</u>
Net Book Value at year end	<u>10 343 779</u>	<u>10 219 342</u>

Residential owner- occupied property consists of semi-detached houses, hostels and a block of bachelorettes situated at Encabeni, Lavumisa, Lomahasha and Ngwenya, in the Manzini, Lubombo and Hhohho Districts respectively.

Investments*Money market:*

African Alliance	21 565 739	15 598 416
Stanlib Eswatini	3 932 251	3 518 526
Old Mutual (Eswatini)	904 896	812 140
	<u>26 402 886</u>	<u>19 929 082</u>

Business loans with Nedbank Eswatini Ltd are secured by a pledge and cession of the African Alliance investment amounting to E9.4 million, while Standard Bank Eswatini loans are secured by a cession of the African Alliance investment amounting to E500 000.

2.9 NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024 (continued)

	2024 E	2023 E
Funds on deposit and cash resources		
Restricted bank accounts	1 569 162	1 106 977
Standard Bank	4 991 941	5 991 740
Nedbank	2 091 773	1 157 973
Eswatini Bank	4 770 053	-
Petty cash	-	(6 523)
MTN mobile money	906 328	516 122
Eswatini mobile	255	255
	<u>14 329 512</u>	<u>8 766 544</u>

*Letter of Guarantee:**By Nedbank for E 125,000 in favour of Johannesburg**Fresh Produce Market***Inventory**

Inventory	2 768 278	1 788 536
Provision for condemned and slow-moving stock	<u>(104 203)</u>	<u>(135 557)</u>
	<u>2 664 075</u>	<u>1 652 979</u>

Inventory consist of fertilizers, pesticides, packaging materials, seeds, seedlings, and vegetables.

2.9 NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024 (continued)

	2024 E	2023 E
Trade receivables and other receivables		
Trade receivables	36 247 556	23 297 380
Less: impairment	<u>(27 610 887)</u>	<u>(8 780 569)</u>
	8 636 669	14 516 811
Other receivables	3 267 760	298 540
Staff salary advances	<u>-</u>	<u>1 575</u>
	<u>11 904 429</u>	<u>14 816 926</u>

Trade and other receivables are recognized initially at the transaction price. They are subsequently measured at amortized cost less provision for impairment. A provision for impairment is established when there is objective evidence that the entity will not be able to collect amount due.

Revaluation reserve

Opening balance	40 624 035	18 856 525
Revaluation gain	<u>-</u>	<u>21 767 510</u>
	<u>40 624 035</u>	<u>40 624 035</u>

The Board holds its land and buildings at revalued amounts less accumulated depreciation and impairment. The last valuation was done by springbok property valuations and Consultants (Pty) Ltd for the year ended 31 March 2024 for all properties of the Board.

2.9 NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024 (continued)

	2024 E	2023 E
11. Borrowings		
Business loan – short term portion	-	328 017
Finance leases – long term portion	1 389 681	2 509 227
Finance leases – short term portion	3 334 850	669 921
Total borrowings	<u>4 724 531</u>	<u>3 507 165</u>

*Maturity analysis***2024**

	1 Year E	1-5 Years E	Total E
Lease payments	1 839 788	3 815 257	5 655 045
Financial cost	<u>450 107</u>	<u>480 407</u>	<u>930 514</u>
Present value	<u>1 389 681</u>	<u>3 334 850</u>	<u>4 724 531</u>

2023

Lease payments	1 330 627	2 844 845	2 838 857
Financial cost	<u>332 689</u>	<u>335 618</u>	<u>668 308</u>
Present value	<u>997 938</u>	<u>2 509 227</u>	<u>3 507 165</u>

Nedbank:

Business loan facility of E 8,000,000 attracts
Interest at prime less 0.5% per annum, repayable
Over 60 months at E 173, 303 per month, subject to
prime rate fluctuations.

Revolving credit line facility of E 3,000,000 for
Asset-based financing subject to a 10% deposit.
Facility attracts interest at prime less 0.25% per
Annum. Facility periods range from 36 – 60 months.

Security held:

1. Lien over call deposit account.
2. Lien over assets financed under revolving credit line facility,
3. Comprehensive insurance cover over assets financed under revolving credit line facility.
4. Pledge and cession of African Alliance Investment amounting to E9.4 million.
5. Pledge and cession of funds of E500 000 on the entity Lilangeni Fund Holding account held with African Alliance.

2.9 NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024 (continued)

	2024	2023
	E	E
Provision for employee benefits		
Leave pay	416 384	101 616
Severance pay	<u>2 900 558</u>	<u>2 345 010</u>
	<u>3 316 942</u>	<u>2 446 626</u>

Leave pay:

The provision relates to contract employees who are allowed to carry over unused leave days to the next financial year.

Severance pay:

Management recognizes the severance pay provision for employees employed by NAMBoard. The severance pay liability is calculated with reference to the severance allowance payable in terms of section 34 to 37 of the Employment Act of 1980, as amended, in the event of present employees continuing in employment with the company until retirement.

Trade payables and other payables

Trade creditors	7 826 826	5 572 758
Accruals	1 227 793	944 539
Provisions	749 291	1 180 270
Other payables	1 304 147	-
Amount held on behalf external parties	<u>1 569 162</u>	<u>1 106 977</u>
	<u>12 677 219</u>	<u>8 804 544</u>

2.9 NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024 (continued)

	2024	2023
	E	E
Revenue		
Revenue comprises of:		
Import levies	89 223 604	71 593 263
Encabeni sales	22 654 235	16 572 502
Sdemane sales	<u>531 287</u>	<u>2 567 803</u>
	<u>112 409 126</u>	<u>90 733 568</u>
Cash flows from operating activities		
Surplus for the year	13 237 758	40 600 925
Depreciation	4 542 428	2 716 786
Loss on disposal of vehicles	(164 593)	(41 782)
Revaluation gains on property	<u>-</u>	<u>(21 767 510)</u>
	<u>17 615 593</u>	<u>21 508 419</u>
Working capital changes		
Decrease in provision for employee benefits	870 316	328 678
Increase in inventory	(1 011 096)	(730 428)
Increase/ (decrease) in accounts payable	3 872 675	(736 365)
Decrease/ (increase) in accounts receivable	<u>2 912 497</u>	<u>(4 934 739)</u>
Cash flows generated from operations	<u>24 259 985</u>	<u>15 435 565</u>

2.9 NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024 (continued)

	2024 E	2023 E
Income tax expense		
The statutory tax rate of 27.5% was used to calculate the current income tax and deferred tax.		
- Current tax - Eswatini normal tax	7 505 466	4 642 975
- Deferred tax (Note 17)	(3 432 396)	4 649 718
- Adjustment relating to prior periods	1 259 100	3 493 334
Income tax expense	<u>5 332 170</u>	<u>12 786 027</u>
Income tax reconciliation:		
Operating surplus before taxation	<u>13 237 756</u>	<u>41 483 063</u>
Tax at 27.5%	3 640 383	11 395 467
Change in tax rate	(83 177)	-
Disallowable expenses	515 864	(2 102 774)
Adjustment relating to prior periods	1 259 100	-
Prior year deferred tax error – <i>PPE</i>	<u>-</u>	<u>3 493 334</u>
Tax charge	<u>5 332 170</u>	<u>12 786 027</u>

Deferred tax balances have been premeasured during the year because of the change in the Eswatini's corporation tax rate from 27.5% to 25% that was substantively enacted through income tax (amendment) Act 2023 effective from 1 July 2024.

2.9 NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024 (continued)

	2024	2023
	E	E
Deferred tax asset		
The movement on deferred tax asset is as follows:		
At the beginning of the year	(4 264 175)	3 878 877
Statement of comprehensive income charge (Note 16)	3 432 392	(4 649 718)
Prior year error- <i>bad debts</i>	<u>-</u>	<u>(3 493 335)</u>
Deferred tax asset	<u>(831 779)</u>	<u>(4 264 175)</u>
Reconciliation of deferred tax asset		
Provision for doubtful debts	5 177 041	1 810 992
Provision for employee costs	829 235	672 822
Provision for obsolete stock	26 051	36 178
Property plant and equipment	(6 272 399)	(7 028 514)
Provision for audit fees	139 348	220 000
Provision for retention	-	12
Provision for unclaimed funds	49 775	54 649
Provision for litigations	-	49 913
Prepayments and unallocated deposits	<u>(779 829)</u>	<u>(80 228)</u>
	<u>(831 780)</u>	<u>(4 264 175)</u>

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when deferred taxes relate to the same fiscal authority.

2.9 NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024 (continued)

	2024 E	2023 E
Tax paid		
Taxation paid is reconciled to the amounts shown in the statement of cash flows as follows		
Opening outstanding balance	(505 355)	5 539 500
Charges for the year (Note 16)	7 505 466	4 642 974
Charges relating to prior years	1 259 100	-
Closing outstanding balance	<u>(1 260 220)</u>	<u>505 355</u>
Taxation paid	<u>6 998 991</u>	<u>10 687 829</u>

Contingent liabilities

- From 31 March 2023 NAMBoard had unclaimed funds of E3.7 million from their previous accounting system. Due to system crashes, there was inadequate supporting documents for the recognition of this amount. The board has engaged on an exercise to identify and account for these balances. There was no change in the current year on the balance.
- A claim amounting to E350 708 has been made by former employees against NAMBoard in respect of alleged unfair dismissals. The outcome, timing and financial effect of the claims are uncertain.

Going concern

NAMBoard meets its day-to-day working capital requirements through the use of its cash reserves and bank facilities. Management's forecasts and projections, taking into account reasonable possibility of changes in trading performance, show that NAMBoard should be able to operate within the level of its current resources and facilities. The Directors have every reason to believe that the entity has adequate resources to continue in operational existence for the foreseeable future.

The directors believe that the organization will have adequate financial resources to continue operating for the next 12 months and beyond after the date of issue of these financial statements and accordingly the financial statements have been prepared on a going concern basis.

Subsequent events

No material events or conditions have occurred between the reporting date and the date of approval of the financial statements that could require an adjustment or disclosure of the financial statements.

2.9 NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024 (continued)

	2024 E	2023 E
Sales		
<i>Encabeni</i>	22 654 235	16 572 502
Sales	22 654 235	16 572 502
Cost of sales		
<i>Encabeni</i>		
Cost of goods sold	17 213 231	14 894 635
Agency fee	70 578	2 940
Discounts allowed	-	23 645
Freight on purchases	171 920	153 310
Fertilizer and pesticides	135 270	590 215
Cleaning and hygiene	255 406	184 144
Boarder VAT declaration	293 400	196 180
Condemned stock and rejects	1 220 413	1 314 791
Packaging material – Ncabeni	-	-
Packaging material – Farm input shop	-	-
Packaging material – Demonstration plot	-	-
Packaging material	366 497	359 064
Protective clothing	425 116	215 529
Quality management	244 891	789 568
Packhouse and field essentials	194 925	10 021
Projects: Input subsidy	50 475	-
Transport charges	1 695 526	1 969 479
Operational gas, petrol and diesel	2 109	13 391
Rent – Ntfontjeni farm	19 800	-
Repairs and maintenance- equipment	330 314	281 998
Stock adjustment	3 742 033	(367 116)
	26 431 904	20 631 794
Gross loss – Encabeni	(3 777 669)	(4 059 292)
SALES		
Sdemane Farm	531 287	2 567 803

2.10 NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024 (continued)

	2024 E	2023 E
COST OF SALES		
<i>Sdemane Farm</i>		
Out growers and purchases	200 660	1 335 597
Management fee	49 932	213 820
Packaging	-	127 438
Electricity	-	76 150
Rejects	1 904	64 345
Transport charges	-	15 862
Quality management	-	12 213
Repairs and maintenance	-	81 039
Tractor costs	-	-
Cleaning and hygiene	3 002	74 349
Border declarations	70 347	76 329
Field and packhouse essential	-	1 947
Closing inventory	(247)	(185 805)
Stock adjustment	6 347	363 259
Irrigation expenses	-	-
Gross profit/ (loss) – Sdemane	199 342	2 256 543
Import levies	89 223 604	71 593 263
Levy income	89 223 604	71 593 263

2.10 NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024 (continued)

	2024 E	2023 E
Interest income	2 374 418	1 793 538
Other income		
Residential rentals	274 022	274 751
Tender fees	31 500	74 850
Insurance claims	38 768	-
Transport recoveries	36 870	41 050
Sundry income	(7 853)	303 970
Profit from sale and assets	164 593	41 782
Banana ripening	500 910	485 242
SMLP income	375 303	502 574
Interest on staff advance	3 270	20 703
Bad debts provision reversal	38 013	3 211 112
	1 455 396	4 956 034
Administrative costs		
Statutory and Encabeni		
Audit and accounting fees	79 121	2 444 895
Advertising and promotions	569 708	397 436
Bank charges	362 707	589 476
Board allowances	394 239	357 301
Board expenses	113 547	-
Cleaning	565 941	643 107
Cell phone allowance	1 053 262	842 021
Computer expenses	35 713	50 179
Consulting fees	257 767	1 302 914
Corporate responsibility	29 685	60 000
Depreciation	4 250 028	2 537 369
Meeting costs	307 627	335 824
Legal fees	289 898	350 527
Penalties and interest licence fees	430 589	121 729
License fees	155 263	29 089
PEU loan guarantee	541 973	596 565
Professional fees	-	54 314
Stakeholder engagement	44 979	-
Sundry expenses	-	99 167
Subscriptions	1 295 453	569 074
	10 777 500	11 380 987

2.9 NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024 (continued)

	2024	2023
	E	E
Administrative costs		
<i>Sdemane Farm</i>		
Bank charges	11 961	17 754
Bad debts provision	-	541 506
Computer expenses	-	7 747
Consulting	3 151	61 630
Depreciation	292 402	179 418
Legal costs	-	46 800
Printing and stationery	-	14 768
Security	14 400	-
Subscriptions	-	17 721
Staff welfare	-	1 109
Travel and accommodation	96 990	-
Quality audit fees	-	1 978
Cleaning	(1 265)	14 734
Telephone and internet	1 000	14 448
Electricity	-	10 200
Repairs and maintenance	-	3 623
Office expenses	-	2 539
Motor vehicle expenses	2 900	13 246
	421 539	949 220
Operating costs		
<i>Encabeni</i>		
Rent	198 226	164 372
Utilities	1 635 264	1 559 153
Covid 19	(1 300)	8 045
COMESA	-	6 774
Teas and meals	5 483	40 762
Farmer training and development	465 730	443 027
Motor vehicle maintenance	4 423 090	4 400 798
Printing and stationery	618 346	457 752
Insurance	305 197	3 131 584
Security	1 109 743	988 877
Rates	34 650	32 814
Repairs and maintenance	852 308	540 484
Travel and accommodation	252 205	257 704
Telephone and internet	687 953	657 708
Projects: Input subsidy	480 617	-

2.9 NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024 (continued)

	2024 E	2023 E
: SMLP	162 705	131 544
: Soya beans	348 746	-
: Youth development program	95 940	-
Non-capitalized items	40 476	47 575
	11 715 379	13 050 343
Staff costs		
Staff uniforms	27 257	100 955
Recruitment	101 202	83 549
Staff training	322 655	542 724
Employee welfare	586 285	383 923
National provident fund	372 335	363 065
Salaries and wages	29 384 770	27 287 433
	30 794 504	28 761 649
Provisions and reversals		
Doubtful debts	18 830 318	-
Litigation	-	98 910
Leave pay	386 416	91 876
Expensed VAT/ adjustments	2 581 444	668 246
	21 798 178	859 032
Statutory gross profit	17 546 318	23 340 974
Operating surplus before finance costs	<u>13 967 991</u>	<u>19 592 938</u>
Finance costs	<u>(730 235)</u>	<u>(759 523)</u>
Surplus before taxation	<u>13 237 756</u>	<u>18 833 415</u>

SECTION 3: OPERATIONS

3.1 PREMABLE

This is an annual report for NAMBoard's Operations Department for the year ended 31st March 2024. The Operations Department consist of two major sections which are the Farmer Support and Development section and the Market Facilitation section. During the year 2023/24 the Market section was able achieve 83% on local sales and 77% on export sales. The Farm Input Shop under the FSDU section managed to reach 72% of its sales target. Other key activities achieved in the fiscal year include extension services, quality assurance, Horticulture Subsidy, Horticulture Revolving Fund , Horticulture Information System and special projects.

3.2 FRESH PRODUCE

Local Sales

Total local fresh produce sales for the FY2024 were E15.3 million against a budget of E19.0 million, which was 83% of the annul target. When comparing to FY2023 there was a 20% improvement in local sales. This improvement is attributed to the significant improvement in the volume of produce sourced from local farmers which improved by 33% (1 593.7MT to 2 093.7MT – table 4).

A significant improvement of 30% was achieved in conventional vegetables where tomato sales improved by 71% (E1.9M to E3.3M), butternut sales improved by 94%(E1.2M toE2.3M), green pepper sales improved by 55% (E1.2M to 1.8M) and cabbage sales improved by 69% (E493k to E835K). Baby vegetable sales only improved by 8%, however the volume sold went down by 3%. Leading baby vegetables in the local market were baby marrows (47%) and green beans (42%). Table 1 presents a detailed list of local vegetables sales.

Table 1: Local Fresh Produce Sales (FY2023 & FY2024)

Produce	Volume (MT)			Value (SZL)		
	2022/23	2023/24	% Var	2022/23	2023/24	% Var
Conventional Vegetables	1 237,63	1 480,90	20%	10 098 024	13 135 953	30%
Tomato	232,95	348,84	50%	1 931 426	3 300 792	71%
Butternut	180,11	289,85	61%	1 197 593	2 321 136	94%
Green Pepper	90,93	132,27	45%	1 192 374	1 848 447	55%
Beetroot	230,41	209,48	-9%	1 790 847	1 436 140	-20%
Onion	96,64	110,26	14%	992 752	964 079	-3%
Cabbage	161,21	218,44	36%	493 201	834 822	69%
Potato	96,72	62,84	-35%	722 629	674 369	-7%
Carrot	56,14	34,07	-39%	406 262	324 409	-20%
Other Conv. Veg.	92,52	74,83	-19%	1 370 940	1 431 759	4%
Baby Vegetables	76,34	73,95	-3%	1 641 723	1 770 272	8%
Baby Marrow	37,28	38,01	2%	754 849	835 839	11%
Green Bean	32,43	27,84	-14%	738 970	739 212	0%
Patty Pan	1,52	1,40	-8%	37 422	53 603	43%
Peas	0,46	2,23	387%	10 944	51 548	371%
Baby Cabbage	0,96	2,25	135%	25 524	43 802	72%
Baby Gem	1,35	0,03	-98%	19 305	727	-96%
Other Baby Veg.	2,34	2,18	-7%	54 708	45 541	-17%
Fruits	179,70	123,86	-31%	1 296 801	899 821	-31%
Banana	152,26	108,00	-29%	895 350	629 651	-30%
Apple	24,11	3,15	-87%	308 338	39 321	-87%
Other fruit	3,32	12,71	282%	93 113	230 849	148%
Meat	8,83	2,97	-66%	204 047	67 496	-67%
Poultry	8,83	2,97	-66%	204 047	67 496	-67%
Total	1 502,50	1 681,68	12%	13 240 596	15 873 543	20%

Export Sales

Export sales were E3 058 793 (184.17MT) against a budget of E3 951 256 which represents a 77% performance against budget. When comparing to the previous year performance there was a 30% improvement in volume (141.51MT to 184.17MT) and a 10% improvement (E2.77M to E3.06M) in monetary value. A major challenge was selling most of the produce in municipal fresh produce markets where the prices are low, such that the sales value declined by 54% while the volume improved by 23%. The total export sales when compared to the previous year improved by 30% on volume but 10% on monetary value.



Value Addition

The volume of processed vegetables improved by 42% (24.8MT to 35.2MT) while the price improved by 65% (E410k to E676k). The non-alignment between volume and selling price was caused by improvement in unit selling price, where the average price per kilogram moved from E16.55/kg to E19.20/kg. Leading commodities were cubed butternuts and mixed vegetables which accounted for 49% and 47% respectively.

Table 2: Processed Vegetables

Processed Produce	Volume (Kgs)			Value (SZL)		
	2022/23	2023/24	% Var	2022/23	2023/24	% Var
Cubed butternut	14 314	21 303	49%	178 689	331 575	86%
Cut mixed vegetables	9 407	13 197	40%	201 395	317 779	58%
Cauliflower florets	77	210	171%	3 152	9 047	187%
Broccoli and cauliflower mix	453	154	-66%	13 789	6 585	-52%
Broccoli florets	105	139	33%	4 305	5 934	38%
Sliced green beans	21	111	421%	646	3 105	381%
Sweet potato cubes	90	71	-21%	1 561	1 457	-7%
Pumpkin cubed	332	34	-90%	6 928	653	-91%
Total	24 798	35 218	42%	410 463	676 134	65%

Fresh Produce Procurement

Produce sourced from local farmers improved by 33% (from 1 573.91MT to 2 093.71MT) for a total value of E17.3M which also depicted a 50% improvement in revenue paid to farmers. Conventional vegetables on the overall had a 35% improvement where significant increases were achieved in tomatoes (56%), butternuts (44%), onion (100%), potatoes (111%) and cabbages. Baby vegetables on the overall improved by 68% and significant improvements were achieved in green beans (81%) and baby marrows (68%). Table 4 presents a detailed analysis of vegetables procured from farmers..

Table 3: Produce Procured from Farmers

Produce	Volume (MT)			Value (SZL)		
	2022/23	2023/24	% Var	2022/23	2023/24	% Var
Conventional Vegetables	1 247,07	1 682,16	35%	8 537 510	13 294 521	56%
Tomato	339,95	528,94	56%	2 595 465	4 582 486	77%
Butternut	208,87	301,52	44%	1 039 226	2 009 944	93%
Green pepper	132,62	124,61	-6%	1 336 370	1 641 199	23%
Beetroot	211,48	226,12	7%	1 109 240	1 358 247	22%
Onion	0,00	100,48	100%	0	750 444	100%
Cabbage	165,86	211,85	28%	410 700	693 635	69%
Cucumber	37,45	36,54	-2%	571 795	622 572	9%
Other conv. vegetables	41,98	49,16	17%	440 427	530 020	20%
Chilli	49,78	34,55	-31%	548 936	395 335	-28%
Potato	17,02	35,97	111%	104 310	315 268	202%
Broccoli/ cauliflower	9,94	7,33	-26%	193 060	202 526	5%
Carrot	32,10	25,09	-22%	187 980	192 844	3%
Baby Vegetables	160,87	270,37	68%	2 163 987	3 241 824	50%
Baby marrow	78,45	131,54	68%	1 030 459	1 410 979	37%
Green Bean	55,71	100,88	81%	782 009	1 312 827	68%
Peas	2,43	12,22	403%	44 519	128 045	188%
Baby corn		6,19	100%		127 055	100%
Patty Pan	3,38	7,78	130%	43 998	126 930	188%
Baby cabbage	6,70	6,01	-10%	123 181	86 003	-30%
Other baby vegetables	7,77	5,58	-28%	98 637	48 242	-51%
Baby Gem	6,43	0,16	-97%	41 185	1 744	-96%
Fruits	165,98	141,19	-15%	813 867	783 498	-4%
Banana	161,18	126,54	-21%	707 371	597 647	-16%
Dragon Fruit		6,23	100%		145 682	100%
Other fruits	4,79	8,42	76%	106 496	40 169	-62%
Grand Total	1 573,91	2 093,71	33%	11 515 365	17 319 843	50%

3.3 COMMODITY PRICE TRENDS (PRODUCER PRICES)

The producer price for key vegetables continued to move up and down, with variations from the opening price ranging from 20% to 53%. The highest price variation was observed in tomatoes with a range of E110, where a 20kg crate price varied from E240 to E130. Green peppers and beetroots also had high price variations of E57.75 and E40, respectively. A detailed analysis of the price variations is presented in table 5 and figure 1.

Table 4: Commodity Price Fluctuations

Crop	Minimum Price	Average Price	Maximum Price	Price Range	Variation from the Opening Price
Tomato (crate)	130,00	187,44	240,00	110,00	46%
Green Pepper (10kg)	96,25	130,75	154,00	57,75	43%
Beetroot (10kg)	50,00	65,94	90,00	40,00	53%
Butternut (10kg)	55,00	66,40	80,00	25,00	40%
Carrot (10kg)	65,00	77,52	90,00	25,00	32%
Potato (10kg)	75,00	82,10	90,00	15,00	20%
Cabbage (Head)	7,00	10,76	15,00	8,00	53%

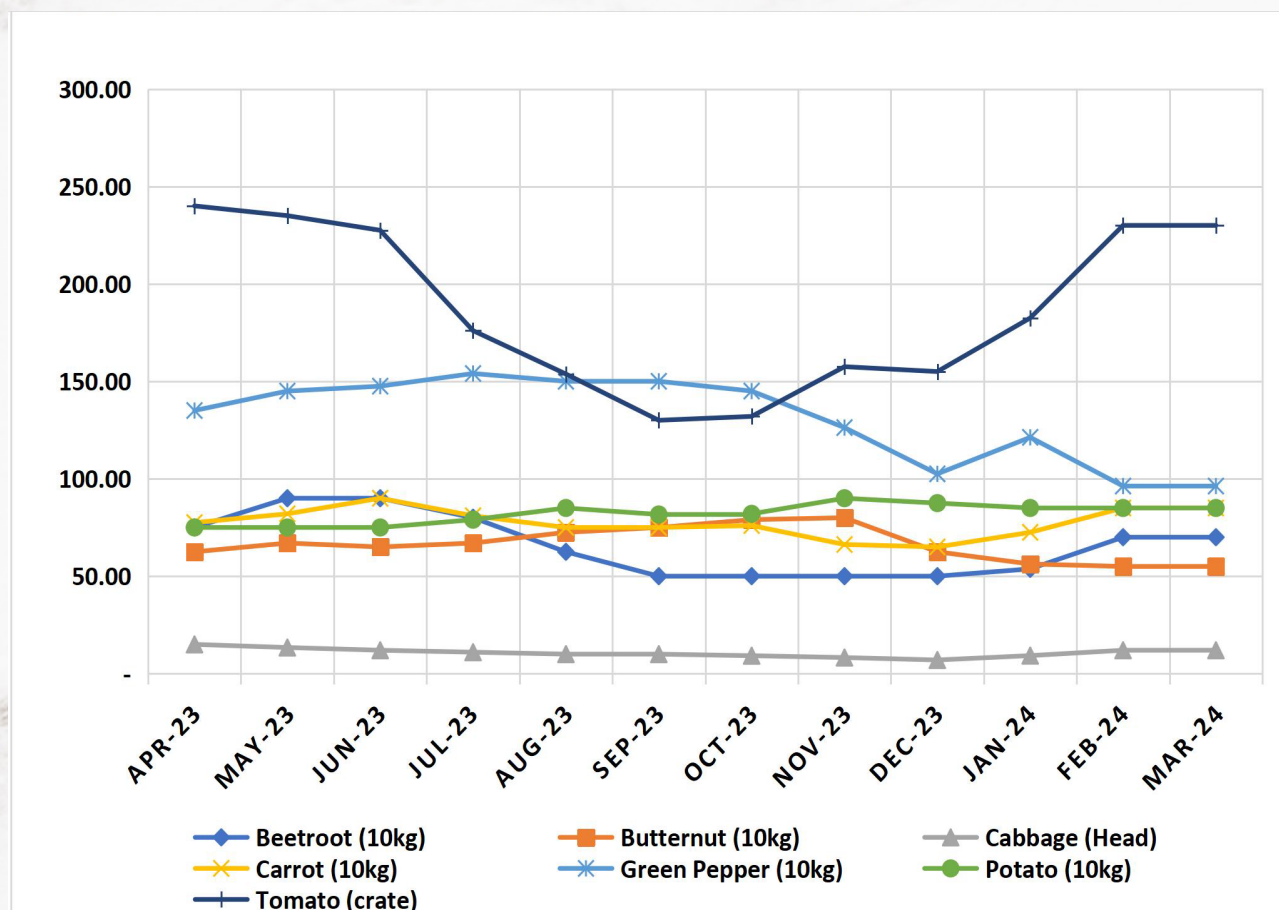


Figure 1: Produce Price Trends

3.4 QUALITY ASSURANCE

Produce Quality Assessments

A total of 2 170.7 metric tonnes of fresh produce was received from farmers and assessed for quality and in the process 96% (2 092.2 MT) of produce from farmers was within the acceptable standards while 4% (78.5 MT) could not meet minimum quality standards. A larger portion of the rejection came from baby vegetables where 15% (47.1 MT) could not meet minimum standards. The most observed defects were overgrown vegetables, pest and disease damages and small sizes on conventional vegetables. Table 6 presents a summary breakdown the fresh produce assessed in the FY2022/23 and FY223/24 fiscal years.



Table 5: Fresh Produce Quality Assessments

Detail	Type	2022/23	2023/24
Received Produce (MT)	Conventional Vegetables	1 578,77	1 851,60
	Baby Vegetables	171,98	319,1
	Total	1 750,75	2 170,70
Rejected Produce (MT)	Conventional Vegetables	27,17	31,4
	Baby Vegetables	20,03	47,1
	Total	47,20	78,5
% Rejection	Conventional Vegetables	2%	2%
	Baby Vegetables	12%	15%
	Overall Rejection	3%	4%

Quality Standards

FSSC 22000 Implementation

NAMBoard acquired services of an independent consultant to assist in implementing the Food Safety Management System (FSSC 22000 Version 6), as an upgrade to the existing ISO 22000:2018 certification which was attained in the previous year. The purpose of this certification is to ensure that Encabeni Market complies to internationally accepted food safety standards, which will then increase the chances for market access. The system is being implemented with the aim of getting certification within the 2024/25 fiscal year.

Global GAP

The Encabeni Packhouse and Demonstration Plot maintained the Global GAP certification status. However, initiatives to train farmers on Global GAP and assist them with certification had already started. This programme will be rolled out in a bigger scale in 2024/25.

ISO 9001 Quality Management System Implementation

To optimize organizational performance, NAMBoard took a strategic decision to implement an ISO 9001 Standard based quality management system enterprise wide. To achieve this endeavour, NAMBoard engaged IC Development Consultancy to facilitate quality management systems based on the ISO 9001 Standard. The project implementation will take fourteen (14) months.

3.5 FARMER SUPPORT AND DEVELOPMENT

Farm Input Shop

The Input Shop continued to supply farming inputs to horticulture farmers at affordable prices. This year's performance was 72% (E4 271 659) against the budget of E 5 906 424. Compared to FY2022/23 the Farm Shop sales declined by 1%. This unfavorable variance was caused by a limited procurement budget and a lengthy procurement process which has seen the shop running out of key merchandise during the year.




Table 6: Farm Shop Sales for FY2022/23 and 2023/24

Item Description	2022/23	2023/24	% Var
Vegetable Seedlings	1 218 625	1 231 262	1%
Conventional Vegetable Seeds	728 797	1 037 793	42%
Fertiliser	624 694	364 886	-42%
Fruit Tree Seedlings	233 858	349 742	50%
Baby Vegetable Seeds	467 824	519 049	11%
Packaging Materials	394 167	424 087	8%
Agro chemicals	112 858	133 952	19%
Utensils	149 298	93 539	-37%
Tractor Hire	50 108	56 229	12%
Growing Medium	330 265	34 987	-89%
Nurser Charges	6 630	26 133	294%
Total Sales	4 317 125	4 271 659	-1%

Seedlings Sales

Healthy vegetable seedlings are a major component in ensuring a successful horticulture industry. NAMBoard continued to provide high quality seedlings to farmers at affordable prices. The number of seedlings sold in the FY2223/24 were 2.97 million which was about 33% of the annual target of 9 million seedlings per year.

Table 7: Vegetable Seedling Sales for FY2022/23 and 2023/24

Item Description	2022/23	2023/24	% Var
Cabbage	1 158 179	1 356 803	17%
Tomato	415 839	481 425	16%
Spinach	238 032	209 896	-12%
Lettuce	296 406	160 192	-46%
Green Pepper	257 530	292 202	13%
Onion	106 942	101 238	-5%
Beetroot	78 702	109 692	39%
Chillies	146 990	59 155	-60%
Baby Cabbage	43 383	57 939	34%
Broccoli	74 050	78 126	6%
Cauliflower	59 827	41 570	-31%
Brinjal	15 720	11 000	-30%
Red Lettuce	1 000		-100%
Red Cabbage	48 265	7 390	-85%
TOTAL	2 940 865	2 966 628	1%

Farmer Training and Extension Services

In the FY2022/23 farmers were trained on several topics which include, crop husbandry, post-harvest handling, access to finance and Information System (EHIS). The total attendance for the year was 3 703 (148%) against a target of 2 500. The area planted with vegetables was 399.6 hectares (81%) against a target of 496.

Eswatini Horticulture Information System (EHIS)

NAMBoard launched a new Agriculture Information System called Eswatini Horticulture Information System (EHIS). This is a web-based information system which is accessible to all industry players for both inputting data and viewing. The purpose of EHIS is to provide up-to date information on horticulture production in the country. At the end of the fiscal year a total of 1 114 users had already registered of which 700 (63%) were contracted farmers and 414 (37%) were other users.

Small Holder Market-Led Project (SMLP)

This project was implemented by EWADE and supported by NAMBoard. This project was at its final stage in the year under review and ran for only 6 months in the year. A total of 196 farmers (76 males; 120 females) were trained on financial literacy topics in collaboration with FINCLUDE. Through this project 50 farmers from KaPhunga and Ndushulweni had an exposure visit to Encabeni Market.

Climate Smart Market-Oriented Agriculture Project (CSMA)

NAMBoard was able to sign an agreement with UNDP for a capacity building project for climate smart farming valued at E500 000. Through the project 123 farmers (youth and women) were trained on climate smart agriculture and 100 farmers were assisted with drip irrigation starter packs with a total value of USD 23 426 (about E421 668). These packs covered 0.25 hectares per farmer and a total of 25 hectares.

Horticulture Input Subsidy

The Horticulture Input Subsidy was launched in May 2023 with the purpose of providing a 40% input subsidy to horticulture farmers who are producing selected vegetable crops which have a high demand either in the local market or export market. The fund uptake was not satisfactory since 14 farmers against a target of 75 had benefited from the fund by the end of the financial year. The total value of NAMBoard contributions was E567 720 against a budget of E2 million. The total area planted through this initiative was 34 hectares of vegetables including potatoes, tomatoes, carrots, beetroots and baby corn.

Horticulture Revolving Fund

In the year 2022/23 NAMBoard signed an MOU with Eswatini Bank to increase access to credit for farmers even if they do not have collateral. NAMBoard provided E2 million as a co-guarantee to the Small-Scale Loan Guarantee Scheme at the Central Bank of Eswatini. This meant that farmers loans were 100% guaranteed and there was no need for the farmers to have collateral. Since the inception of the fund in December 2022 a total of 31 loan applications had been received, of which 7 were successful, 18 were under review and 7 were at preparatory stage. The total value of approved loans as at 31st March 2024 was E770 201 against a target loan book of E10 million.

Edible Oil Seed Production Project

In line with the edible oil import substitution NAMBoard was able to initiate a soya beans trial project where 20 hectares were planted at Nkwene in collaboration with Mkwenyane Farmers Irrigation Scheme. However, the trial project encountered the following challenges:

- Planting coincided with a heat wave which resulted in an extremely poor germination, such that some blocks had to be re-planted.
- Persistent rains in February 2024 which affected the herbicide application programme.
- Shortage of inputs from local suppliers
- Frequent Irrigation system breakdowns
- Lack of mechanization equipment (planting, spraying and harvesting)
- Late planting.

The trial shall be completed in the FY2024/25, which will give NAMBoard indicative prospects on how to carry this project forward.

SECTION 4 : TRADE AND REGULATIONS



4.1 INTRODUCTION

This section of the report presents the annual performance of the trade and regulations department. The report content includes permit administration, import, export of scheduled products, and inspections.

4.2 PERMIT ADMINISTRATION

Total permits issued in the year under review were 2,846 in total. This number comprise of 2,138 import permits, 99 export permits, and 609 transit permits. Compared to the previous year, permits issued in the year under review were 6% less as shown in the table below. The overall 6% decline in the total number of permits issued for the year under review is attributed to the significant decline in the total transit permits issued. As shown in the table below, transit permits issued in the year under review were 21% less.

Table 8: Permit issuance

	2021/22	2022/23	2023/24	Variance
Import	2 221	2 157	2 138	-1%
Export	116	95	99	4%
Transit	694	767	609	-21%
Total	3 031	3 019	2 846	-6%

Accordingly to the number of permits issued in the year under review, the following table presents the levies presumed to be collected. Permits income generated through the department also include permit fees charged to commodities not attracting a levy and permit fees charged to transit permits. Revenue collected through transit permits amounted to E334 950

The levies charged for the year under review were 19% higher when compared to the previous year. The higher levies received in the year is attributable to the relatively higher global prices for grains and oil seeds which include wheat, rice, maize and sunflower when compared to the previous year. The country imports relatively large quantities of grains outside the SACU region and maize from South Africa. The higher levies for vegetables is attributed to the increased prices of potatoes, carrots and onions which are imported in large quantities. This increase in prices results from the higher costs of inputs which include fertilizers and fuel.

Table 9: Levies charged

	2021/22	2022/23	2023/24	Variance
Vegetables	12 654 156	13 434 023	14 875 891	11%
Fruits	3 836 567	4 193 750	4 399 059	5%
Wheat & Products	22 280 424	24 216 962	30 182 514	25%
Maize & Products	2 940 257	3 051 323	4 620 102	51%
Rice	8 712 482	10 118 146	14 106 307	39%
Poultry	7 356 336	7 797 276	7 587 361	-3%
Edible oil	12 158 437	10 405 320	11 134 561	7%
Total	69 938 660	73 216 800	86 905 795	19%



4.3 IMPORTS OF SCHEDULED PRODUCTS

Total import quantities for 2023/24 were 317,853 metric tonnes valued at E2.56 billion. Compared to the previous year, import quantities for the year were 3% higher and 19% higher in monetary terms. Commodities that contributed significantly to the import basket for the year under review included wheat, maize and soyabean crude oil. In terms of monetary value, the costs of imports for all categories of scheduled products were relatively higher than the previous year cost of imports. The higher cost of imports in this year is attributed to the on-going geopolitics that results to increase to the cost of inputs, raw materials and fuels.

Table 10: Import for scheduled products

	Quantities (kg)			Value (SZL)		
	2022/23	2023/24	Var	2022/23	2023/24	Var
Vegetables	35 132 391	32 231 470	-8%	266 213 066	274 489 944	3%
Fruits	13 980 870	11 419 305	-18%	93 511 818	103 816 904	11%
Wheat & products	58 746 744	73 771 183	26%	445 749 402	565 019 583	27%
Maize & products	146 852 094	148 247 358	1%	698 573 771	706 478 829	1%
Rice	37 288 743	32 925 783	-12%	322 142 213	415 396 353	29%
Poultry & products	5 139 676	4 471 772	-13%	183 503 744	226 013 902	23%
Edible Oil	10 071 442	14 786 589	47%	224 723 398	270 648 335	20%
Total	307 211 960	317 853 460	3%	2 234 417 410	2 561 863 850	15%

The figure below shows the comparison import quantities for the year under review against a five year average, i.e. period from 2019/20 to 2023/24. Wheat and edible shows that the quantities imported in the year under review are higher than the five year average. The increase in the importation of these commodities is attributed to the industry expansion for Premier Eswatini and Eswatini Oil Mill. Also noted was the stabilisation of edible oil prices within the year under review in comparison with the previous year that led oil industry (including retail outlets) in the country importing relatively large quantities of crude oil and cooking oil.

In addition, maize remained the commodity imported in large quantities for all the years. The figure below shows that import volumes for the year is almost the equal with the five year average.

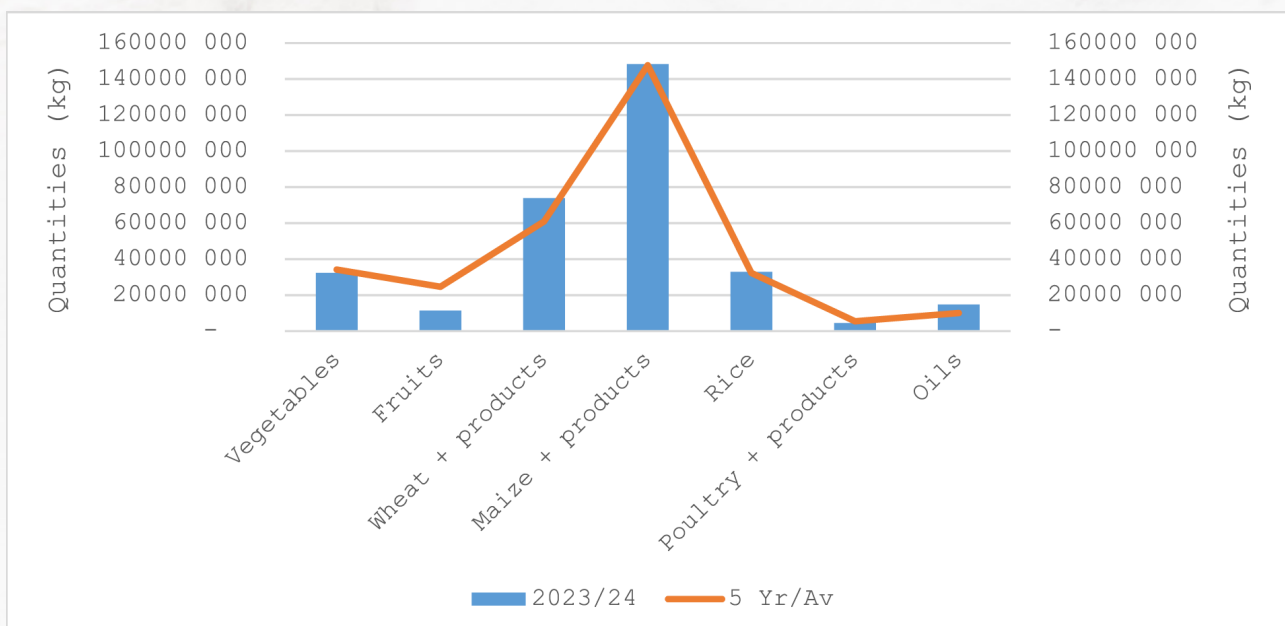


Figure 2: Import volumes comparison for 2023/24 against a five year average

Commodities filling up the import basket are mainly the grains being wheat, rice and maize. Other products include wheat flour which have shown a significant increase ever since the emergence of the noodles manufacturing factory in the country. Edible oil showed an increase in the quantities imported towards the last quarter of the year.

4.4 FRESH PRODUCE IMPORT - VEGETABLE

Fresh produce, mainly vegetables are a key component for NAMBoard market facilitation function in the country. This is because a large number of small-scale farmers are in the farming business of vegetables. The vegetable sector is pivotal to stimulating economic growth in rural areas and help contribute significantly to food security. Nonetheless, the country continues to import large volumes of commodities that can be produced effectively.

The following table show the most imported vegetables in the year under review in comparison to the previous year.

Table 11: Top ten imported vegetables

	Quantity (MT)			Value (SZL)		
	2022/23	2023/24	Var	2022/23	2023/24	Var
Potato	11 674	10 730	-8%	34 383 361	40 859 153	19%
Onions	5 428	5 410	0%	24 175 094	25 676 636	6%
Carrot	3 899	3 512	-10%	14 455 217	15 299 560	6%
Beetroot	1 420	1 682	18%	6 692 858	5 908 494	-12%
Tomatoes	1 207	1 256	4%	9 207 863	8 884 498	-4%
Frozen Potato Chips	1 083	1 137	5%	22 539 635	24 622 512	9%
Frozen Vegetables	971	640	-34%	17 156 335	14 736 055	-14%
Butternut	649	505	-22%	3 240 402	2 775 655	-14%
Cabbage	528	664	26%	2 566 863	3 294 664	28%
Green Pepper	442	340	-23%	4 082 782	2 997 345	-27%
Other vegetables	7 603	7 037	-7%	128 316 087	135 071 833	5%
Total	34 902	32 912	-6%	266 816 497	280 126 405	5%

The table above shows that potatoes, onion, carrot, beetroots and tomatoes are the mostly imported vegetables. Butternut, cabbage and green pepper also contributes to the baskets of vegetables imported in large quantities.





4.5 EXPORTS FOR SCHEDULED PRODUCTS

Total export volumes for the year under review were 1% below when compared to the previous year. The total volume for export of scheduled products was 140 626 metric tons valued at E1.72 billion. The value of export were 2% higher for the year under review when compared to the previous year which was E1.49 million.

Commodities that dominated the export basket included wheat products (noodles, bran, and bread), maize products (animal feed), and fruits (banana, citrus, mangoes, and avocados).

Table 12: Export of scheduled products

	Quantities (kg)			Value (SZL)		
	2022/23	2023/24	Var	2022/23	2023/24	Var
Vegetables	421 521	450 561	7%	6 332 473	7 001 144	11%
Fruits	65 238 814	65 132 514	0%	246 660 345	259 585 852	5%
Wheat + Products	11 394 836	16 047 289	41%	387 401 886	434 037 917	12%
Maize + Products	61 835 459	55 438 736	- 10%	437 788 840	371 173 298	-15%
Poultry + Products	1 163 408	1 341 389	15%	54 397 712	75 012 383	38%
Other Products	1 461 687	2 215 218	52%	16 704 671	27 923 003	67%
TOTAL	141 515 725	140 625 707	-1%	1 149 285 926	1 174 733 597	2%

SECTION 5 : CORPORATE SERVICES

5.1 FOREWORD

Human Resource Division (HR) has the primary responsibility of managing, assisting, and dealing with all employee related matters. These includes functions such as policy administration, recruitment process, benefits administration, employment and labour laws, new employee orientation, training and development, labour relations, personnel records retention and salary administration. HR works closely with the Business Units to support and respond to their needs to ensure they give our customers great service.”

5.2 STAFF COMPLIMENT

The staff compliment was 167 as of 31st March 2024, which is an increase from the previous year where there were 158 employees. A total of 26 employees joined the company, while 18 employees left for various reasons, due to contract lapse and resignation on account of better opportunities.

Table 13 : Categorisation of staff by level

Occupational Category	Gender		Total	% Of Staff
	Male	Female		
Executive Management	3	1	4	2.4
Management & Middle Management	9	3	12	7.2
Office Professionals & Technical staff	14	20	34	20.4
Semi -skilled	33	17	50	29.9
General labourers	26	41	67	40.1
Total	85	82	167	100%

5.3 TEMPORAL EMPLOYEES / INTERNS

It is NAMBoard's mandate to contribute towards the reduction of the unemployment rate in the country. During the financial year interns and temporal employees were engaged to assist wherever there was a need for extra hands. This allowed NAMBoard to give back to society by providing opportunities for students who require internship attachments and unemployed citizens. In partnership with UNDP and other Educational Institutions, NAMBoard engaged students on an internships program wherein they were absorbed and attached to various departments to get a practical experience in line with their fields of study.





5.4 RECRUITMENT

Acquiring the right talent is the most important key to growth. We can never fall short when it comes to recruiting, hiring, maintaining, and growing our workforce. It is the employees who make our organization's success a reality. NAMBoard recruited a number of employees to enable the respective departments to implement the strategy.

Table 14: Number of staff recruited during the financial year 2023/24

Position	Department
Head of Corporate Services	EXCO (Corporate Services)
Acting Chief Financial Officer	Finance (Secondment)
Acting Finance Manager	Finance (Secondment)
Market Supervisor	Operations
Nursery Attendant	Operations
Farm Inspector	Operations
Assistant Inspector	Trade & Regulation
Assistant Inspector	Trade & Regulation
Permits Clerk	Trade & Regulation
IT Technician	Corporate Services
Packers (9)	Operations (Market)
Market Receiving Attendant	Operations (Market)
Heavy Duty Driver	Operations (Export)
Stock Controller	Operations (Export)
Debtors Clerk (2)	Finance
Agricultural Services Officer	Operations (FSDU)
Farm Input Shop Clerk	Operations (FSDU)

5.5 STAFF WELFARE

Employee welfare goes beyond traditional compensation structures and seeks to address the overall quality of work life for individuals within the organization. NAMBoard conducted a number of welfare activities during the financial year to enhance employee morale and wellness.

Table 15: Showing welfare activities undertaken

ACTIVITY	Comment
Team building Exercise	Key focus on organizational values, communication, collaboration, and integrity.
Wellness Programme	A partnership was established with EBH through an MoU for the implementation of a wellness programme.
	Programme was launched on 27 th February 2024 in full attendance of all staff members.
	Wellness champions were appointed and introduced to all staff members.
Sibebe Survivor Challenge	A total of forty employees of NAMBoard attended the Sibebe Walk for Hunger in July 2023. The employees were coming from all departments and units of NAMBoard, spread throughout the regions.
Medical Examination	Seven (7) medical examinations were conducted for new entrants. These are the employees who were engaged during the financial year.
	Eighty (80) annual medical examinations were conducted for food handlers in compliance with global standard procedures.

Signing of MoU between NAMBoard and Eswatini Business Health for the implementation of NAMBoard Wellness Programme



5.6 LONG SERVICE AWARDS

Recognising and rewarding employees' loyalty for the time they worked with the company is essential. Employee retention ensure sustainability in the company regardless of the challenges that come with it. NAMBoard recognised and honoured some employees who have been sticking with the organisation through thick and thin for many years. Their loyalty deserved recognition; it was time to give back in appreciation of their long service.

Table 16: Number of staff recognised for their years of service to the company.

No. of Years	No. of Employees
35	1
15	2
10	37
Total	40

5.7 MANAGING STAFF DEVELOPMENT

NAMBoard believes that employees with upgraded skills work to their full potential and they will be equipped to deal with the changing demands of the workplace. NAMBoard is determined to increase productivity and responsiveness in fulfilling the strategy objectives through internal and external trainings.

Table 17: Training programmes conducted internally during the financial year.

Internal Training programme	No of Employees
Performance Management Systems (PMS) Training	162
Eswatini Revenue Services (ERS) Fringe Benefit Taxation Training	25
Hygiene and Food Safety Training	86
Health and Safety Training (Annual Refresher Training)	176
Balanced Score Card Development Training	9
NAMBoard Strategy Workshop	All staff
Data Protection and Cyber Awareness	67
Awareness on Workman's Compensation	5
Management Development Programme	19
Supervisory & Leadership skills	6
Food Safety Awareness	5
Acumatica training	21

Table 18 : Training programmes conducted externally during the financial year.

External Training programme	No of Employees
Bench marking session for Enterprise Development for Traditional African Vegetables	1
8th Annual Agribusiness and Science Week	1
Seedling Growers Association South Africa (SGASA) symposium	1
IR Workshop: Revitalizing workplace IR and handling discipline	2
Annual Labor Law seminar: the workplace paradigm shift	2
Conducting procurement in line with public legislation of Eswatini	3
HACCP Training	10
EU SADC Economic Partnership Agreement (EPA)	1
Pay as you Earn (PAYE) Workshop	3
Employment Act 1980 Seminar	1
Value Added Tax (VAT) Workshop	3
PAY Space Advanced Training	1
Benchmarking tour	2
Onion Learning Tour	5
Microsoft Excel Training	1
Mini MBA for PA's and Secretaries Program	1
Educational Onion Field Day tour	5
Annual IR Seminar	1
CMAC Annual Labour Law Seminar	1
Total	45

5.8 RELATIONSHIP WITH SOCIAL PARTNERS

In line with the new strategic objectives, the implementation of a salary review exercise was commissioned. The tender process was concluded, and consultant awarded. For purposes of transparency, the inception meeting was attended by Management and Social Partners, where the parties agreed on the target population and schedule of engagements with staff. The inception report was received from consultant, and extensive consultations with staff, HoDs, as well as the Social Partners are ongoing.

5.9 EMPLOYEE ENGAGEMENT

At NAMBoard we strive to do everything together to build a stronger and renewed NAMBoard that we all identify ourselves with. We believe that coming together is a beginning, keeping together is progress, working together is success. A team of strategy champions was established, comprising of representatives of all the departments. This team worked tirelessly together with the consultant in the review of NAMBOARD corporate strategy from the beginning of the process until the strategy implementation plan was approved by the board. It was amazing how a small group of thoughtful and committed employees can change the whole organisation. Indeed no one can guarantee the future, the best thing we can do is to size up the chances, calculate the risks involved, estimate our ability to deal with them, and then make our plans with confidence. This is what resulted to such a wonderful new corporate strategy.

5.10 PERFORMANCE MANAGEMENT

Following the approval of the corporate score card by the board, departmental score cards have been developed to cascade down to individual departmental team members. A team of PMS champions was empowered and given the mandate to ensure that the rolling out of the PMS exercise runs smoothly and assist their colleagues in the departments to develop their individual score cards. This is the same team that worked on the strategy development. This team has been trained on the development of the scorecard to ensure effective implementation of PMS.

The team has been championing the finalization and signing of job profiles in the departments. Head of Department's scorecards were finalized. PMS Champions presented the departmental score cards to EXCO, indicating progress in strategy delivery. Performance measurement using balanced score card is expected to commence on 1st April 2024.

5.11 INFORMATION TECHNOLOGY

The massive changes brought by the industrial revolution in the business world, cannot be understated. Technology has been very instrumental in making lot of processes more efficient. NAMBoard could not be seen to be left out in the automation of process. The company implemented Acumatica ERP, a comprehensive enterprise resource planning solution designed to streamline and integrate business processes across all NAMBoard departments. This solution has enabled the business to efficiently manage operations, optimize resources, and make data-driven decisions for sustainable growth for the Entity. NAMBoard is also conscious of the trending cyber security attacks, and this saw an investment in risk management solutions aimed at protecting the Acumatica ERP database, ensuring data integrity and rapid recovery in case of data loss or system failures.



Notes:





Head Office

National Agricultural Marketing Board

Plot No 1A Lot 165 Cnr Masalesikhundleni
& Mbhabha Street Manzini

P.O. Box 4261, Manzini M200, Swaziland

Tel: (+268) 2505 5314/5 / 2505 2648

Fax: (+268) 2505 4072

eNcabeni Fresh Produce Market

P.O. Box 1713 Matsapha M202, Swaziland

Tel: (+268) 2518 6040 / 2518 4088

Fax: (+268) 2518 5211

Email: info@namboard.co.za

Website: www.namboard.co.sz