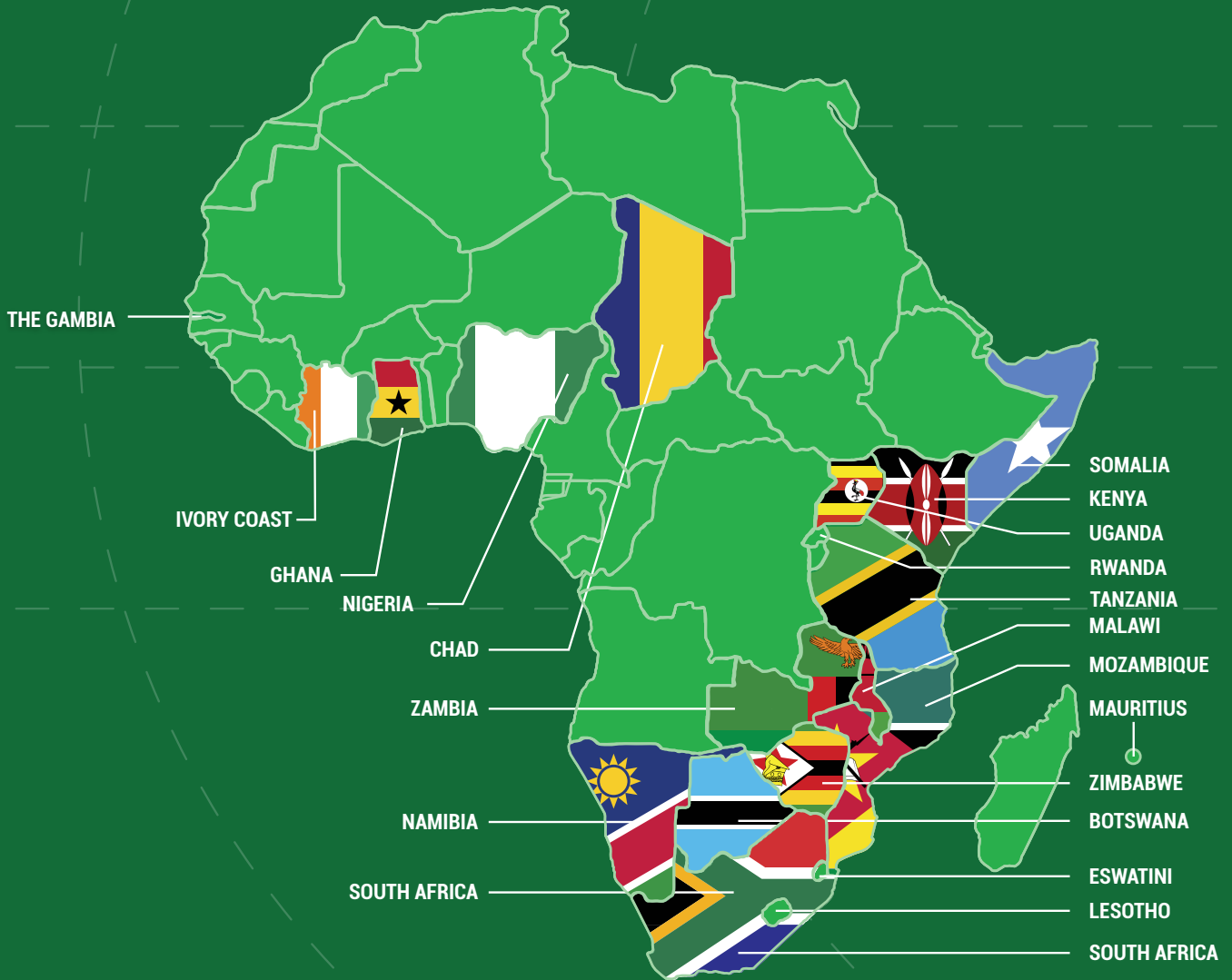




AFRICAN ASSOCIATION OF
ACCOUNTANTS - GENERAL



ANNUAL FINANCIAL STATEMENT

FY 2024

www.aaag.org.zm



**AFRICAN ASSOCIATION OF ACCOUNTANTS
GENERAL FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER 2024**



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General Information

1. The Reporting Entity

The African Association of Accountants General (AAAG) is the successor organisation to the East and Southern African Association of Accountants General (ESAAG) founded in 1995. One notable difference between the two organisations is that ESAAG was a regional body of 13 Accountants General from East and Southern African Countries while AAAG is purposed to draw its membership from across Africa. Since its strategic transformation in July 2023, Mombasa, Kenya, the AAAG has set on a path to grow and include members from five regions of Africa, each contributing to the collective goal of enhancing financial governance and accountability across the continent.

Currently domiciled in Lusaka, Zambia, AAAG is composed of twenty (20) member countries namely Zambia, South Africa, Kingdom of Lesotho, Kingdom of Eswatini, Botswana, Namibia, Malawi, Kenya, Tanzania, Uganda, Rwanda, Nigeria, Côte d'Ivoire, The Gambia, Somalia, Chad, Zimbabwe, Mozambique, Mauritius and Ghana. There are ongoing discussions with the remaining thirty-four (34) African countries to join the Association. The Republic of Angola has also committed to joining the Association and is in the tail end of securing the Ministerial approval as required by the Constitution of the Association.

2. Corporate Ethos Vision

Accountable, integrated, and prosperous Africa.

Mission

The mission of the African Association of Accountants General (AAAG) is to build trust in public financial management by fostering continental synergies for integrated and sustainable development across Africa. We are committed to creating a robust platform for collaboration, knowledge sharing, and professional development among Accountants General from African Union member countries. Through our initiatives, we aim to promote transparency, accountability, and efficiency in public financial management, ultimately contributing to the prosperity and well-being of African nations.

Core Values

The African Association of Accountants General (AAAG) is guided by a set of core values that underpin its mission to enhance public financial management across Africa. These values serve as the foundation for all our activities and interactions, ensuring that we uphold the highest standards of integrity, collaboration, and innovation. By embodying these principles, AAAG strives to build trust, foster inclusivity, and drive sustainable development across the continent. Our core values are as follows:

- 1. Accountable:** Ensuring transparency and integrity.
- 2. Collaborative:** Promoting timely achievement of results.
- 3. Innovative:** Embracing forward-thinking solutions.
- 4. Respectful:** Valuing diversity and dignity.
- 5. Transparent:** Conducting operations with openness.

3. Principal Activities

As Pan African organisation, AAAG was established to provide a platform for collaboration, technical assistance, capacity building and knowledge sharing among Offices of the Accountants General across Africa. AAAG was also founded with the aim of addressing the unique challenges faced by public sector accountants on the continent, promoting best practices and driving reforms in public financial management, with specific emphasis on expenditure management and budget execution. This mandate is anchored on the overarching quest to support African countries achieve Sustainable Development Goals (SDGs) through economic growth. With the full endorsement of the African Union (AU), the Association envisions an accountable, integrated & prosperous Africa.

The Association achieves its mandate through conferences, workshops, training events, research activities and providing technical support to member countries

4. Fiduciary Management

The key management personnel who held office during the financial year ended 31st December 2024 and who had direct fiduciary responsibility were:

No.	Designation	Name
1.	Chief Executive Officer (CEO)	Fredrick Riaga
2.	Technical Director (TD)	Bruce Mwewa
3.	Finance & Admin Manager (FAM)	Mahlohonolo Sennane
4.	Corporate Communications & Stakeholder Engagement Manager (CCSEM)	Maurice Ongala

(a) Fiduciary Oversight Arrangements

- Executive Committee
- Audit and Risk Committee
- Finance and Strategy Committee
- Technical Committee

AAAG Headquarters

National Authorising Office Building
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Lusaka, ZAMBIA

ZANACO Bank

Cairo Road, Plot 2118
P.O. Box 33611
Lusaka, ZAMBIA

Independent Auditor

Office of the Auditor General of Zambia Head Office
PO Box 50071
Stand No. 7951, Haile Selassie Avenue, Long Acres
Lusaka, ZAMBIA

5. Chairperson's Highlights on AAAG's 2024 Performance

The African Association of Accountants General (AAAG) has made significant strides in 2024, with notable achievements in governance, capacity building, stakeholder engagement, and financial transparency. The organization successfully hosted its first annual conference in Lesotho, which attracted 803 delegates, and organized a technical workshop in Arusha to enhance professional development among its members. In alignment with its long-term vision, AAAG approved and initiated the implementation of the 2024-2028 Strategic Plan, alongside key policy frameworks on resource mobilization, human resources, and procurement.

The organization also strengthened its institutional foundations by expanding its membership from 13 to 20 countries, repatriating ESAAAG funds from South Africa to Zambia, and securing diplomatic status with tax exemptions, which will contribute to its long-term financial sustainability. Moreover, technical advancements were made in developing IPSAS implementation guidelines, conducting a public financial management (PFM) gap analysis, and establishing digital platforms such as the AAAG website, social media platforms and AI-driven collaboration tools. AAAG's engagement with key stakeholders, including the African Union, World Bank, International Monetary Fund, African Development Bank, Global Fund, and PAFA, further solidified its role in shaping public financial management policies across Africa.

The year also saw the consolidation of various institutional successes. Governance structures were significantly enhanced with the establishment of board committees, the approval of governance frameworks, and the regular convening of Executive Committee meetings and Annual General Meetings. Financially, the organization maintained a stable cash flow of USD 1,158,249 despite challenges in revenue collection. AAAG also prioritized capacity building by launching peer-to-peer learning initiatives and extending technical assistance to

member countries such as Somalia. Operational efficiency was further strengthened through the acquisition of office space, an office vehicle, and IT upgrades, along with improvements in staff welfare and professional development.

Despite these achievements, AAAG faced several challenges that require strategic intervention. Revenue collection fell short of expectations, reaching only 62.7% of the annual target due to lower-than-anticipated conference attendance. Delays in membership fee payments further negatively impacted financial planning, necessitating a more structured approach to collection and financial forecasting. Additionally, the organization's lean human resource structure struggled to meet the demands of an expanding membership base, highlighting the need for strategic recruitment and staff development programs. Inadequate IT infrastructure, including the absence of robust cybersecurity measures and automated financial reporting systems, also posed operational inefficiencies. Moreover, securing sponsorships and funding commitments from key stakeholders proved difficult, underscoring the need for more proactive engagement with development partners.

Looking ahead, AAAG will focus on diversifying its revenue streams by intensifying grant applications and strengthening sponsorship initiatives. A more targeted membership recruitment strategy will be implemented to expand the organization's presence across additional African regions. Governance and operational efficiency will be enhanced through the automation of financial reporting, the establishment of a comprehensive risk management framework, and improvements in internal processes.

Furthermore, capacity-building initiatives will be expanded, with an emphasis on technical workshops and peer-to-peer engagements aimed at supporting IPSAS adoption. The organization also plans to invest in scalable IT solutions, cybersecurity enhancements, and digital transformation projects to modernize its operations. Strengthening stakeholder relations remains a key priority, and efforts will be made to formalize memoranda of understanding with critical partners while organizing a donor roundtable to secure long-term funding for AAAG's sustainability.

AAAG remains steadfast in its commitment to advancing public financial management across Africa, reinforcing its position as a leading institution in professional excellence and governance. While challenges persist, the achievements of 2024 provide a solid foundation for continued growth, and the organization is well-positioned to address these obstacles through strategic action and collaborative partnerships.

6. Report of the Chief Executive Officer Introduction

The year 2024 has been a transformative period for the African Association of Accountants General (AAAG), marked by significant achievements, strategic growth, and operational challenges. AAAG has remained steadfast in its commitment to strengthening public financial management (PFM) across the continent through capacity building, stakeholder engagement, and institutional development. Throughout the year, the organization focused on executing its core strategic objectives, which included enhancing financial transparency, expanding membership, fostering regional partnerships, and improving governance structures.

While AAAG made commendable progress, challenges such as revenue shortfalls, operational constraints, and stakeholder engagement hurdles underscored the need for a more robust and diversified approach to financial and institutional sustainability. As we conclude 2024, it is imperative to reflect on our key activities, assess the successes achieved, address the challenges encountered, and outline a forward-looking strategy to position AAAG as a leader in public sector financial management across Africa.

Key Activities in 2024

The year was defined by a range of strategic initiatives aimed at reinforcing AAAG's role as a premier institution in PFM. One of the most significant milestones was the successful hosting of the inaugural AAAG Annual Conference in Lesotho, which attracted 803 delegates out of the targeted 1,000. This conference served as a platform for knowledge exchange, networking, and collaboration among key stakeholders, including government officials, development partners, and technical experts. Furthermore, a technical workshop held in Arusha provided an opportunity for specialized training, with 50 delegates participating in discussions on PFM best practices.

Institutional strengthening was another major focus area, with the approval and implementation of the **2024-2028 Strategic Plan**, which established clear priorities for the next five years. Complementary policy frameworks, including a resource mobilization strategy, an investment policy, a human resource policy, and a procurement policy, were also developed to enhance AAAG's governance and financial sustainability. Additionally, the organization expanded its membership base from 13 to 20 countries, reflecting growing recognition of AAAG's value proposition.

A major institutional milestone was the successful transition from the Eastern and Southern African Association of Accountants General (ESAAG) to AAAG. This transition was accompanied by the repatriation of ESAAG funds that had been held in South Africa to Zambia, ensuring greater financial control and security. Furthermore, AAAG secured diplomatic status, granting the organization tax exemptions that will contribute to long-term financial sustainability.

AAAG also made significant progress in technical development and digital transformation. The organization developed IPSAS implementation guidelines, conducted a **PFM gap analysis** across member countries, and introduced a new website and AI-powered collaboration tools. These initiatives are expected to enhance knowledge sharing and technical capacity among members.

Stakeholder engagement remained a key priority, with AAAG strengthening its partnerships with leading institutions such as the African Union (AU), World Bank, International Monetary Fund (IMF), African Development Bank (AfDB), The Global Fund to Fight AIDS, TB and Malaria, PAFA, and various national governments. These engagements were aimed at aligning AAAG's initiatives with continental PFM policies, securing funding opportunities, and promoting best practices in financial management.

Successes Consolidated in 2024

Several achievements throughout the year have positioned AAAG for long-term growth and impact. The successful approval and implementation of the 2024-2028 Strategic Plan provided a clear roadmap for institutional and financial sustainability. Governance structures were strengthened through the establishment of board committees, approval of governance charters, and regular convening of Executive Committee (EXCO) meetings and the Annual General Meeting (AGM).

The expansion of membership from 13 to 20 countries was another major success, signifying increased confidence in AAAG's leadership in public financial management. In addition, the transition from ESAAAG to AAAG was effectively managed, ensuring organizational continuity and financial stability. The repatriation of ESAAAG funds from South Africa to Zambia was a critical financial achievement, safeguarding AAAG's resources for strategic investments.

Moreover, AAAG's investment in digital transformation has positioned the organization for greater operational efficiency. The launch of the AAAG website, adoption of AI-driven collaboration platforms, and provision of IT equipment for staff have improved internal workflows and knowledge management. The organization also made strides in technical capacity building, conducting workshops, webinars, and PFM gap analyses to support member countries in improving financial reporting and governance.

Challenges Encountered

Despite these successes, AAAG faced several challenges that need to be addressed for sustained growth. Revenue shortfalls remained a concern, with actual collections falling below the annual target due to lower-than-expected conference attendance and delayed membership fee payments. The slow rate of member country fee remittances affected cash flow management, highlighting the need for a more structured fee collection strategy.

A key operational challenge was the limited number of staff, which proved insufficient to efficiently serve the growing membership base and execute AAAG's expanding programs. Additionally, gaps in IT infrastructure presented security and efficiency risks, necessitating investment in stronger cybersecurity measures, automated payroll processing, and financial reporting systems.

Stakeholder engagement, though productive, faced sponsorship and funding challenges, as several potential sponsors and partners were unable to commit resources. Geopolitical challenges and language barriers in some member and potential member countries further complicated membership expansion and engagement efforts.

The Way Forward – 2025 and Beyond

To address these challenges and build upon the successes of 2024, AAAG will prioritize several strategic initiatives in 2025 and beyond. Revenue diversification will be a key focus, with efforts to secure new grants, sponsorships, and alternative income streams. Membership expansion will also remain a priority, with a targeted recruitment strategy aimed at increasing representation across Africa.

Governance and operational efficiency will be enhanced through the automation of financial processes, implementation of a comprehensive risk management framework, and continuous improvement of internal policies. Additionally, AAAG will expand its technical training programs to support IPSAS adoption and peer-to-peer knowledge sharing among member countries.

Investments in IT infrastructure and cybersecurity will be critical to modernizing AAAG's operations, including the adoption of financial management software, enterprise resource planning (ERP) systems, and improved data security measures. Furthermore, AAAG will continue to strengthen stakeholder engagement by formalizing MoUs with key partners, organizing a donor roundtable, and actively participating in high-level PFM forums.

AAAG remains committed to its mission of advancing public financial management excellence across Africa. While challenges persist, the achievements of 2024 provide a strong foundation for continued growth. By leveraging strategic partnerships, enhancing financial sustainability, and improving operational efficiencies, AAAG is well-positioned to drive meaningful impact in the years ahead.

7. Strategy and Performance

In July 2024, the Executive Committee approved the 2024 – 2028 Strategic Plan to guide the Association's strategic efforts in improving public financial management across

Africa. The Strategic Plan was anchored on Four (4) Key Results Area and Fifteen (15) related these thematic areas, strategic objectives and strategies aimed at fostering transparency, accountability, and efficiency in PFM systems in Africa. These strategic initiatives are crafted to ensure alignment with our vision and mission for sustainable development and prosperity on the continent.

The Four Key Result Areas (KRAs) are:

- **KRA 1:** Effective Accounting and Reporting
- **KRA 2:** Impact-driven Training and Capacity Building
- **KRA 3:** Collaboration and Partnership for Co-creation
- **KRA 4:** Institutional Strengthening and Sustainability

This section highlights the milestones achieved under each of the Key Result Areas during the period under review.

KRA 1: Effective Accounting and Reporting

In line with our commitment to transparency, accountability, and financial integrity, we conducted PFM gap analysis in the Offices of Accountants General to identify discrepancies between existing structures, practices and best practices in public sector accounting and financial management. A key focus has been the promotion of IPSAS adoption across Africa, supporting public sector entities in aligning with international best practices. In this regard we as IPSAS implementation guidelines designed to provide AAAG member countries with a phased and systematic checklist for adopting Accrual IPSAS. Part of our membership support in this area included development of advisory notes on digitization and sustainability reporting.

KRA 2: Impact-driven Training and Capacity Building

The Association successfully held the first post transition annual conference in February 2024 in Lesotho with an attendance of 803 against a projected target of 1,000 delegates, representing 80% success. A second annual conference was held in December 2024 in Tanzania with an attendance of 1,620 against the target of 2,000 representing 81%. The conferences offer a unique platform for public sector accountants, policymakers, thought leaders, government representatives, development partners and international stakeholders to converge and deliberate on pivotal topics related to public financial management, governance, and sustainable growth in Africa. The Association also held its first Technical Workshop in Arusha from 22nd to 24th July 2024 attended by 37 participants. Another milestone recorded was the introduction of the webinar series with the first event attracting 373 participants. The webinar focused on using Public Sector Accounting Practices to Strengthen Fixed Assets Management

KRA 3: Collaboration and Partnership for Co-creation

In advancing our mission to enhance public financial management, promote IPSAS adoption, and strengthen governance across Africa, the AAAG has prioritized strategic stakeholder engagement. Over the past year, we have expanded our network and deepened collaborations with regional and global partners, reinforcing our commitment to financial transparency, capacity building, and policy advocacy.

Our engagement with key institutions such as the African Union (AU), the Government of Zambia, and Development Partners (AfDB, GIZ, USAID, WB, IMF, and SIDA) has enabled us to drive impactful initiatives in financial policy reforms and economic governance. Additionally, our partnerships with PAFA, API, AFROSAI-E, and IPSASB have been instrumental in advancing the adoption and implementation of international public sector accounting standards (IPSAS) across the continent.

AAAG has also strengthened collaborations with accounting professional bodies such as CIPFA, ICPAR, and KASNEB, as well as national Offices of Accountants General from Somalia, Lesotho, Tanzania, South Africa, Rwanda, and Kenya. These partnerships have facilitated knowledge sharing, training programs, and institutional capacity building to elevate financial reporting standards.

By maintaining strong stakeholder relationships, AAAG continues to drive impactful financial management reforms, ensuring that governance structures remain robust, transparent, and aligned with global best practices. These engagements reaffirm our commitment to sustainable financial systems and economic resilience across Africa.

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During the period under review membership of the Executive Committee comprised of the following;

8.1 The Executive Committee

S/n	Directors	Details
1.		<p>Mrs. Malehlohonolo Mahase Accountant General, The Kingdom of Lesotho</p> <p>Key Qualifications: Chartered Accountant by profession and currently pursuing Masters in Business Administration with the University of the Free State (UFS).</p>
2.		<p>Ms. Nomsa Simelane Accountant General, The Kingdom of Eswatini</p> <p>Key Qualifications: Master's in Public Finance Management (MCc – PFM) Rhodes University, Professional Accountant. She has over 25 years' experience working in accounting and finance industry under various sectors in the Government of Eswatini</p>
3.		<p>Mr. Sande Jean Baptiste Accountant General, The Republic of Rwanda</p> <p>Key Qualifications: A Bachelor's Degree in Accounting Sciences and Master Degree in Sciences of Finance. A chartered Accountant, an active member of ACCA and iCPAR. He's the 6th Accountant General of Rwanda. Prior his appointment, he served as Chief Finance Officer in Rwanda Finance Limited (RFL/ KIFC) among other notable leadership positions.</p>

4.		<p>Mr. Leonard Mkude Accountant General, The United Republic of Tanzania Key Qualifications: Graduate Accountant, Certified Public Accountant and holds an MBA. Over twenty years of working experience in both private and public sectors</p>
5.		<p>Mr. Kwasi Agyei Acting Controller and Accountant-General (CAG) Key Qualifications: Chartered Accountant (ACCA) Master of Science (MSc) Degree in Accounting and Finance, and International, Master of Business Administration (MBA). He also holds a Bachelor of Arts (Hons) Degree in Accounting and Economics.</p>
6.		<p>Ms. Nsandi Manza Accountant General, The Republic of Zambia Key Qualifications: Master's degree in Business Administration, Master of Science in Leadership, Peace and Conflict Resolution as well as being a Chartered Accountant. Over 20 years' experience in Public Finance Management (PFM) in the Public Sector working in various Government Ministries and the Common Market for the Eastern and Southern Africa (COMESA).</p>
7.		<p>Fredrick Riaga Chief Executive Officer of the African Association of Accountants General - AAAG Key Qualifications: MBA in Finance and a Bachelor of Commerce in Accounting both from the School of Business of the University of Nairobi and a Certificate in IPSAS by ACCA. Over 22 years' experience spanning private and public sectors in Kenya.</p>

The 2024 meeting attendance of Executive Committee is as shown below:

S/n	Directors	Details	Meetings Held	Meetings Eligible to attend	Meetings Attended
1.	Mrs. Malehlohonolo Mahase, Accountant General, The Kingdom of Lesotho	Chairperson since 2023	3	3	3
2.	Mr Abou Gbane Accountant General - Ivory Coast	Vice Chairperson, since 2023 but retired 2024	3	3	2
3.	Ms. Nomsa Simelane Accountant General, The Kingdom of Eswatini	Member since in 2023	3	3	3
4.	Mr. Marcel Mukeshimana Accountant General, The Republic of Rwanda	Member since 2023 but retired 2024	3	2	2
5.	Mr. Sande Jean Baptiste Accountant General, The Republic of Rwanda	Member since in 2024	3	1	1
6.	Mr. Leonard Mkude Accountant General, The United Republic of Tanzania	Member since in 2023	3	3	3
7.	Mr. Kwasi Agyei Controller and Accountant- General (CAG), The Republic of Ghana	Member since in 2024	3	2	2
8.	Ms. Nsandi Manza Accountant General, The Republic of Zambia	Member since in 2023	3	3	3
9.	Mr. Lawrence Accountant General, The Republic of Uganda	Member since in 2023	3	3	3
10.	Mr. Sunil Ramdeen Accountant General - Mauritius	Member since in 2023 but retired 2024	3	2	2
11.	Mr. Sachidanund Ramparsad Accountant General - Mauritius	Member since in 2024	3	1	1

8.2 Reports of the Sub Committees

The roles and functions of the Sub Committees are defined in the Executive Committee Charter. The Committees meet at least once a quarter and their composition in 2024 is as presented below:

8.3 Finance and Strategy Sub - Committee

The Finance and Strategy Sub-Committee ensures good governance, effective investment of resources, financial management and reporting within AAAG by advising on strategy and policy matters. It oversees corporate image, communication strategies, and capacity-building for the Executive Committee and Secretariat. Additionally, it monitors legal and regulatory compliance, institutional policies, and governance audits to uphold operational efficiency and accountability.

The Membership and attendance statistics of the Finance and Strategy Sub - Committee during the year under review is as presented below:

S/n	Directors	Details	Meetings Held	Meetings Eligible to attend	Meetings Attended
1.	Mr. Shabeer Khan Accountant-General, Republic of South Africa	Convener since 2023	3	3	3
2.	Mr. Kealeboga Molelowatladi Accountant General – Republic of Botswana	Co-Convener since in 2023	3	3	3
3.	Ms. Albertina Taina Nankela Accountant General, Republic of Namibia	Member since in 2023	3	3	3
4.	Dr. Oluwatoyin Sakirat Madein Accountant General, The Federal Republic of Nigeria	Member since in 2023	3	3	3

8.4 Audit and Risk Assurance Sub - Committee

The Audit and Risk Assurance Committee is responsible for overseeing risk management, internal controls, and financial integrity within AAAG. It ensures compliance with performance management frameworks, monitors internal and external audits, and evaluates the effectiveness of financial reporting. Additionally, it promotes ethical governance, legal compliance, and may undertake delegated functions from the Executive Committee. The Membership and attendance statistics of the Audit and Risk Assurance Sub – Committee during the year under review is as presented below:

S/n	Directors	Details	Meetings Held	Meetings Eligible to attend	Meetings Attended
1.	Mr. Lawrence Accountant General, The Republic of Uganda	Convener since 2023	3	1	1
2.	Mr. Henry Kissinger Lackson Mphasa Accountant General Malawi	Co- Convener, since 2023	-3	1	1
3.	Mr. Abdirahman Anas Accountant General, The Republic of Somalia	Member since in 2023	3	1	1
4.	Mr. Manuel Joaquim Matavale Accountant General, The Republic of Mozambique	Member since 2023	3	0	0
5.	Mr. Elwood T. Nettey Accountant General, The Republic of Liberia	Member since in 2024	3	0	0

8.5 Technical Sub-Committee

The Technical Sub-Committee is responsible for developing, adopting, and implementing financial reporting standards and guidance within AAAG. It conducts research, prepares technical guides, and provides thought leadership while overseeing conferences, workshops, and stakeholder education programs. Additionally, it monitors compliance with financial standards and engages with government entities to enhance financial reporting practices.

The Membership and attendance statistics of the Technical Sub - Committee during the year under review is as presented below:

S/n	Directors	Details	Meetings Held	Meetings Eligible to attend	Meetings Attended
1.	Mr. Sunil Ramdeen Accountant General – Republic of Mauritius	Convener since in 2023 but retired 2024	3	2	2
2.	Mr. Jona Wala Accountant General – Republic of Kenya	Co-Convener, since 2023	3	3	3
3.	Mr. Edwin Zvandasara Accountant General - Republic of Zimbabwe	Member since in 2023	3	3	3
4.	Ms. Agnes Maculay Accountant General – The Gambia	Member since 2023	-3	3	3
5.	Mr Sachidanund Ramparsad. A/g Accountant General – Republic of Mauritius	Member since in 2024	3	1	1

9. Secretariat and Executive Management Team

The Secretariat has responsibility for operational management and implementing policies as well as pronouncements of the Executive Committee. The executive management team is headed by the Chief Executive Officer who is deputised by the Technical Director. Other positions comprising the management team includes Communication and Stakeholder Engagement Manager and Finance and Administration Manager. Below are members of the Executive Management Team who held key positions during the financial year under review

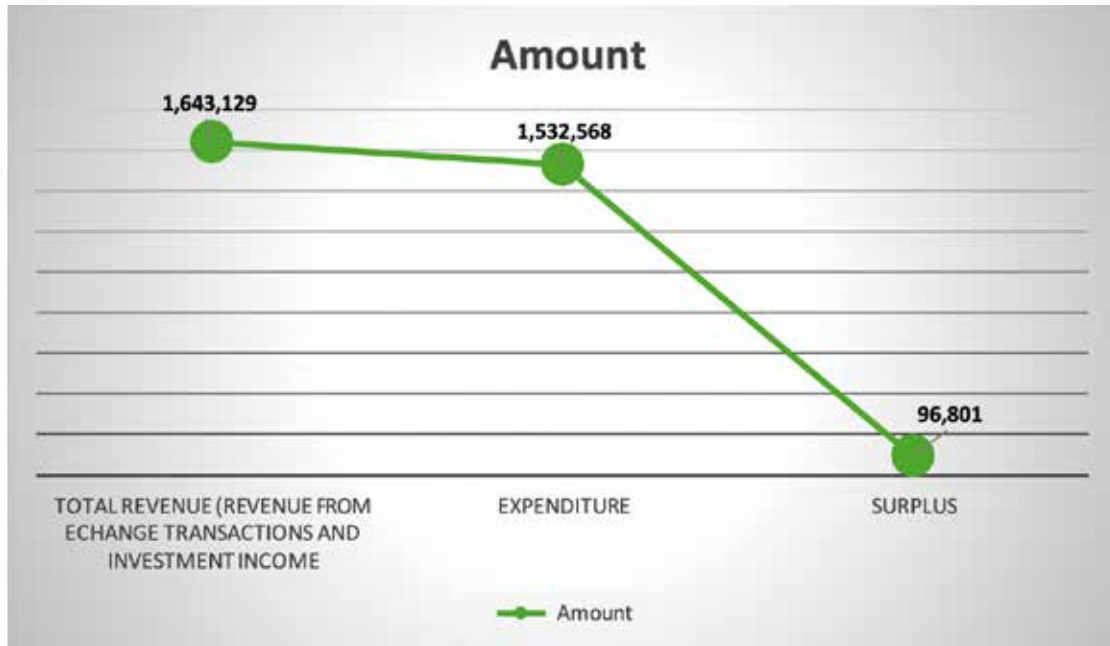
Key Management Team

	Officer	Details
1.		FCPA Fredrick Riaga Chief Executive Officer
2.		Bruce Mwewa Technical Director
3.		Mahlohonolo Sennane Manager, Finance and Administration
4.		Maurice Ongala (Dip.CIPR) Manager, Corporate Communication & Stakeholder Engagement

10. Management Discussion and Analysis

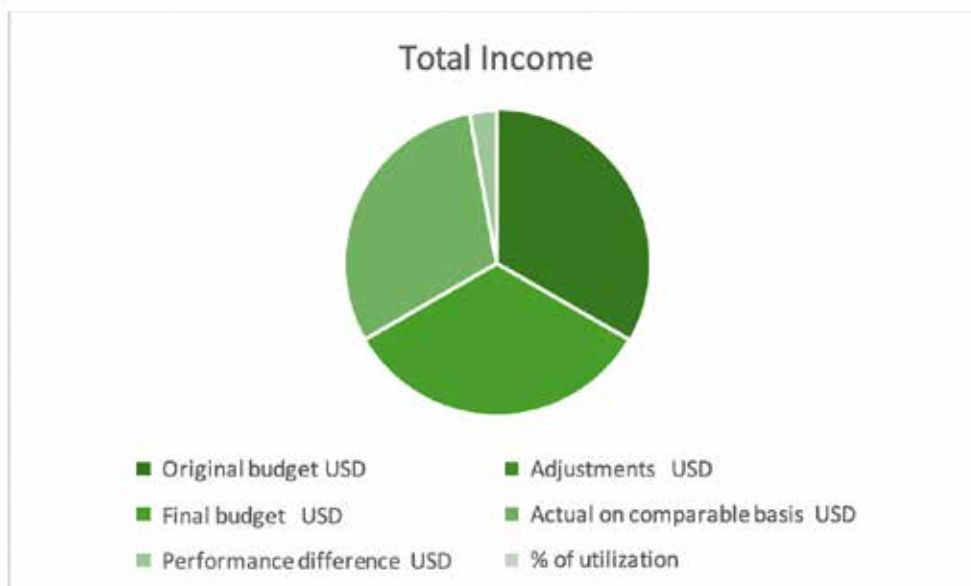
10.1 Financial Performance Highlights

During the year under review, the Association recorded a total income of US\$1.643 million. The total expenditure for the year was US\$1.54 million. The surplus for the year was US\$ 0.097 million.



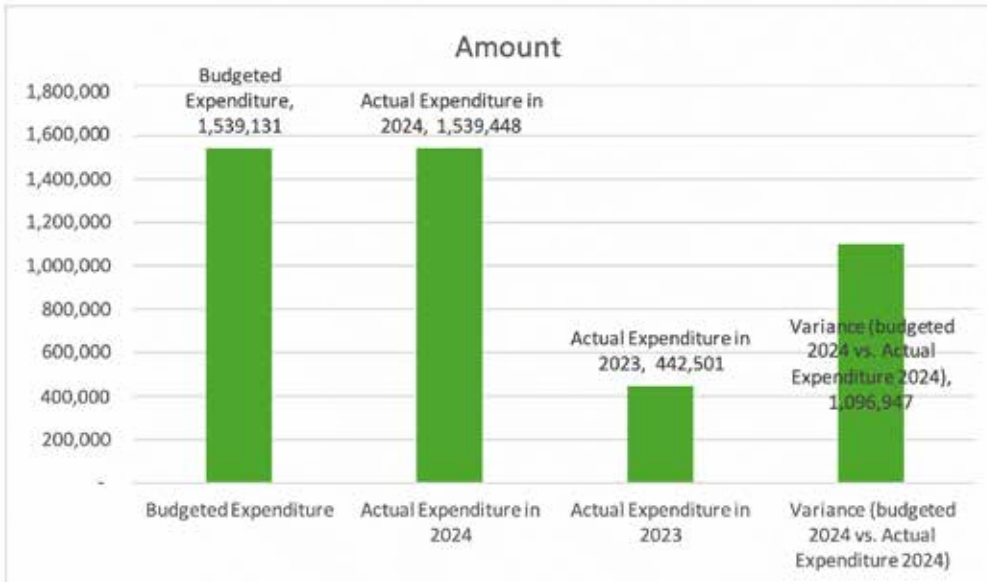
10.2 Income

The Total income for the year was US\$1.64 million against a budget of US\$1.8 million. The income for the year was higher by 275 percent when compared to 2023 actual income of US\$0.439 million. The increase was mainly attributed to postponement of the 2023 annual conference to February 2024.



10.3 Expenditure

The total expenditure incurred for the year was US\$1.539 million against a budget of US\$1.539 million. The expenditure was higher by 247 percent when compared to 2023 actual expenditure of US\$0.443 million. The increase in expenditure was mainly attributed to the to postponement of the 2023 annual conference to February 2024, office relocation from South Africa to Zambia and new staff positions that were filled up.



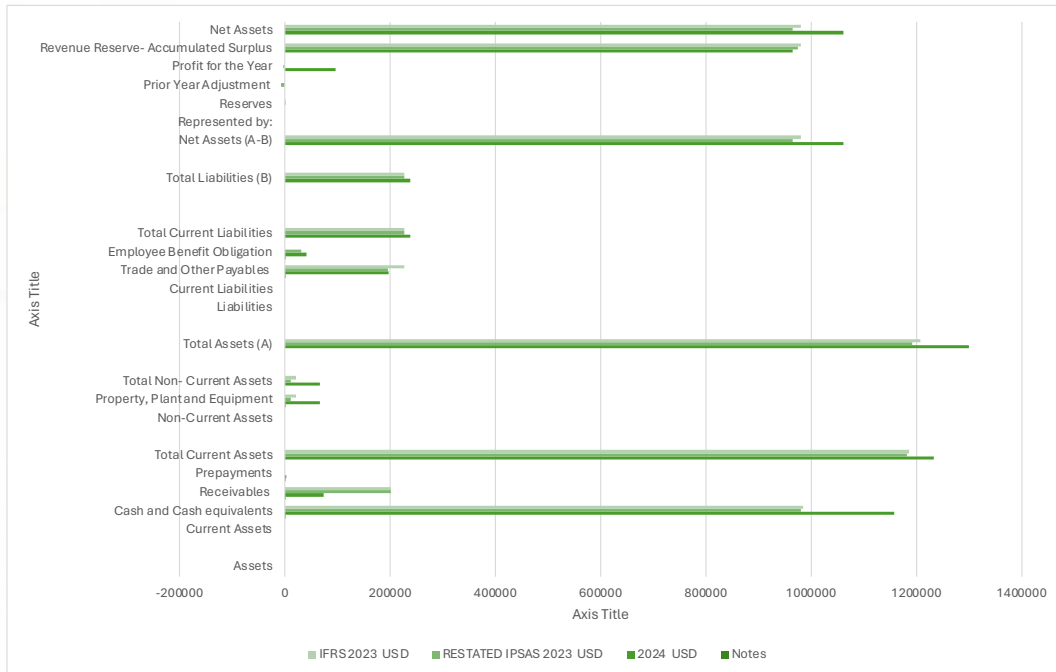
10.4 Surplus

The Association achieved a surplus of US\$ 0.097 million against a budget of US\$ 0.235 million. The surplus was lower than the budget mainly due to non-realisation of income from Grants which was projected at US\$ 0.244 million. However, the surplus for year was US\$ 0.097 million against a deficit of US\$ 0.003 million reported in 2023.



10.5 Financial Position Highlights

The Association ended the year with Cash and Cash Equivalents of US\$ 1.158 million compared to US\$ 0.980 million in 2023. The receivables, primarily from member subscriptions, amounted to USD 0.07 million against USD 0.196 million in 2023. Payables for the year under review amounted to US\$ 0.238 million against US\$ 0.227 million in 2023.



11. Human Resource Highlights

During the year under review, the Association recruited Five (5) management staff to drive its strategic transformation. The new employees brought on board included Mr. Fredrick Riaga, Chief Executive Officer, Mr. Bruce Mwewa, Technical Director, Ms Mahlohonolo Sennane, Finance and Administration Manager, Mr. Maurice Ongala, Corporate Communication and Stakeholder Engagement Manager and Mr. Jean Claude Bernard Mucyo, Executive Assistant to the CEO. There was no staff separation recorded during the periods under review.

The total staff establishment stood at 9 employees. To enhance staff productivity and ensure attainment of its strategic objectives, the AAAG introduced staff performance management system during the year. In this regard, all staff signed the performance contracts. Further, as part of the efforts to create team spirit and enhance management capacity, the AAAG organised a team building and management training session during the year.

The Association also developed and approved the Human Resources Policies and Procedures Manual. Other policies that were approved to enhance staff productivity includes the Finance Policies and Procedures, the Procurements Manual and the Resource Mobilisation Strategy.

12. Annual Financial Statements

12.1 Report of the Executive Committee

The Executive Committee members are pleased to present their report and audited financial statements for the year ended 31 December 2024.

12.2 Activities

The principal activities of the Association include providing a platform for collaboration among member accountants general, technical assistance, information sharing, research and capacity building.

12.3 Financial results

Total income during the year was US\$1.64 million (2023: US\$0.439 million). Total expenditure for the year was US\$1.54 million (2023: US\$0.443 million). A surplus of US\$0.096 million was recorded during the year against a deficit of US\$0.003 million in 2024

12.4 Operations

The Association developed and had its inaugural 2024-2028 strategic plan approved during the period under review. To operationalise strategic plan, the Association undertook several initiatives which included holding two conferences in Lesotho and Tanzania with a combined attendance of 2,423 participants, one technical workshop and a webinar was held, conducted a Gap Analysis of PFM practices and accrual based IPSAS adoption among 20 member countries, developed IPSAS implementation Guidelines and two technical advisory notes on sustainability initiatives and digitalisation. Further, AAAG held several stakeholder engagements aimed at enhancing collaboration in PFM strengthening.

12.5 Employees and their remunerations

The total employee remuneration during the year was US\$0.315 million (2023: US\$0.239 million) and the average number of employees was 9 (2023:5)

12.6 Capital Expenditure

During the year, the major changes to property and equipment related to the following additions:

Asset Type	2024 USD
Motor vehicles	42,924
Computer equipment	10,460
Furniture and fittings	9,404
Office equipment	1,762
Total	64,550

Executive Committee Members who held office during the year up to the date of this report were as follows:

12.7 Executive Committee Members

S/n	Directors	Details
1.	Mrs. Malehlohonolo Mahase, Accountant General The Kingdom of Lesotho	Chairperson since 2023
2.	Mr Abou Gbane, Accountant General Republic of Ivory Coast	Vice Chairperson, since 2023 but retired 2024
3.	Ms. Nomsa Simelane Accountant General The Kingdom of Eswatini	Member since in 2023
4.	Mr. Marcel Mukeshimana, Accountant General The Republic of Rwanda	Member since 2023 but retired 2024
5.	Mr. Sande Jean Baptiste, Accountant General The Republic of Rwanda	Member since in 2024
6.	Mr. Leonard Mkude, Accountant General The United Republic of Tanzania	Member, since in 2023
7.	Mr. Kwasi Agyei, Controller and Accountant- General (CAG), The Republic of Ghana	Member since in 2024
8.	Ms. Nsandi Manza, Accountant General The Republic of Zambia	Member since in 2023
9.	Mr. Lawrence Samakula, Accountant General The Republic of Uganda	Member since in 2023
10.	Mr. Sunil Ramdeen, Accountant General The Republic of Mauritius	Member since in 2023 but retired 2024
11.	Mr. Sachidanund Ramparsad, Accountant General The Republic of Mauritius	Member since in 2024

None of the Executive Committee Members had any material interest in any contracts awarded during the year.

12.8 Health and safety

AAAG is committed to ensuring the health, safety and welfare of employees. In this regard, the Association placed insurance related to medical, group life and occupational hazards for employees.

12.9 Auditors

The term of office for the Auditor General of Zambia will end at the next Annual General Meeting. Resolutions proposing the appointment another country as auditors or retention of the Auditor General of Zambia will be proposed at the Annual General Meeting.

By order of the Executive Committee.



Fredrick Riaga
Chief Executive Officer/Secretary

13. Statement of Directors Responsibilities for Financial Statements

The Directors are responsible for preparation of financial statements which give a true and fair view of the state of affairs of the AAAG at the end of the financial year/period and the operating results of the AAAG for that year/period. The Directors are also required to ensure that the AAAG keeps proper accounting records which disclose with reasonable accuracy the financial position of the AAAG. The Directors are also responsible for safeguarding the assets of the AAAG.

The Directors are responsible for the preparation and presentation of the AAAG's financial statements, which give a true and fair view of the state of affairs of the AAAG for and as at the end of the financial year (period) ended on December 31, 2024. This responsibility includes: (i) Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the AAAG; (iii) Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) Safeguarding the assets of the AAAG; (v) Selecting and applying appropriate accounting policies; and (vi) Making accounting estimates that are reasonable in the circumstances.

The Directors accept responsibility for the AAAG's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS). The EXCO is of the opinion that the AAAG's financial statements give a true and fair view of the state of AAAG's transactions during the financial year ended December 31, 2024, and of the AAAG's financial position as at that date. The EXCO further

confirms the completeness of the accounting records maintained for the AAAG, which have been relied upon in the preparation of the AAAG's financial statements as well as the adequacy of the systems of internal financial control.

In preparing the financial statements, the Directors have assessed the AAAG's ability to continue as a going concern (disclose, as applicable, matters relating to the use of going concern basis of preparation of the financial statements).

Nothing has come to the attention of the EXCO to indicate that the AAAG will not remain a going concern for at least the next twelve months from the date of this statement.

14. Approval of the financial statements

The AAAG's financial statements were approved by the Board on **_14th March 2025_** and signed on its behalf by:



'MALEHLOHONOLO MAHASE
Chairperson of the Executive Committee

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