



2022 / 2023

ANNUAL REPORT

WITH AUDITED ANNUAL FINANCIAL STATEMENTS

OUR CURRENT STRATEGIC FUNDING PARTNERS

We are truly thankful of the support that LNOC is nowadays enjoying through the short and long term strategic partnerships we have sealed with the following institutions or organisations.

FUNDING MOTHER BODIES



NOC PARTNERS



LOCAL FUNDING PARTNERS



LOCAL FUNDING PARTNERS



THANK YOU FOR YOUR SUPPORT

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WELCOME TO LNOC

2022/2023 ACTIVITIES REPORT AND AUDITED ANNUAL FINANCIAL
STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023



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Mr. Tlali RAMPOOANA
PRESIDENT



FOREWORD - PRESIDENT

Esteemed Members, it is my honour to welcome you to the XXII Annual General Meeting of the Olympic and Commonwealth Family. As the world starts to stabilize a bit following the pandemic, the year 2022/23 has been one where as an organization we looked closely at our strategy and aligned it with the changing landscape. The strong partnership between LNOC, the LSRC and the Ministry of Sports, coupled with the commitment of the Executive Committee and the Secretariat's hard work have all yielded positive results in the strides to implement our strategy.

As the world attempts to stabilise after Covid-19, the other challenges such as the War between Russia and Ukraine, the change in the government administration in Lesotho are some of the major factors that required unity amongst us to ensure continuity of our organization.

We further persist to maximise the technical and financial support from IOC, CGF and ANOCA for the implementation of our programs and support of the athletes. We successfully sent a team to the Birmingham Commonwealth Games and are working hard to qualify athletes to the Paris 2024 Olympic Games.

The concern regarding challenges of good governance within our national sport federations still remains. We have made attempts to improve the NF leadership capacity including hosting the Secretary Generals Seminar and the Orientation of New NFs leadership, as well as efforts towards the establishment of the Local Sports Tribunal.

I wish to congratulate all the NFs that have responded to the request to develop or review their existing strategic plans.

To us members of the General Assembly, the athletes are the center of our business, they are the purpose of our existence but we as leadership would rather redirect the very minimum available resources towards other auxiliary non-athlete focused businesses which derails us from implementing our plans. The LNOC constitution does advocate for equal justice for all and fairness in sport hence it has provisions that allows for dispute resolutions and clear appeal processes.

Allow me to share my humble appreciations to your current Executive Board members for their dedication and time to work on what you have mandated them; yourselves for the support you granted us throughout the year 2022 and lastly our hardworking and dedicated Secretariat for striving to deliver high standard outputs despite the challenges we may be experiencing. I thank you all.



Mr. Morake RALEAKA
CEO



MESSAGE - CEO

Colleagues, the year 2022/23 has been an interesting period where we had to reflect back by undertaking a 360 review of the NOC Long Term Strategic Plan in the presence of all stakeholders. The session produced a document fully aligned with the International Olympic Committee (IOC) Olympic Agenda 2020+5, the IOC Sustainability Strategy, IOC Gender Equality and Inclusion Objectives, the ANOCA Strategic Plan including the National Sport and Recreation Policy. From the six Key Performance Areas (KPAs), the session managed to come out with nine KPAs for the remaining two years of strategy implementation.

A lot has been achieved on the ground following the aforementioned review where the Lesotho National Olympic Committee (LNOC) leveraged mostly on the strong relations it has with its stakeholders. Number of systems have been successfully developed and put in place within the LNOC with the intention to improve its service delivery and operational efficiency to its membership. However, there is still a long way to go among the National Federations (NFs). Lesotho needs an all-inclusive transformation agenda where all the stakeholders under one roof shall come to agree to terms on what the Country needs in order to re-position itself in the medal tallies. We believe inculcation of the culture of good governance amongst our membership should be the starting point then followed by development of systems within the NFs level.

Our appetite has been to transform into a culture of high performance across all the areas of our presence to better our deliverables. We believe that excellence not only inspires our athletes at the field of play but it cuts across all the stakeholders involved in a project hence our core values. We believe last impact is often times stimulated by living the values in an organizational setting hence our focus on investing in excellence which is powered by good governance and enabled by team work.

Currently, the LNOC has geared its focus mostly on structured athlete support programming in its effort to push our athletes towards realization of the vision of the NOC. It has been a difficult period with tremendous changes within the pool of secretariat as a result of high staff turn-over but eyes have been on the ball to ensure consistent support given to the key stakeholders. Despite some deficiencies and constraints, the goodwill and brand of Lesotho NOC still make it an influential sporting organisation in the Country and an engine to spread the philosophy of Olympism throughout the Country as it stands.

We appeal to membership to join hands with us on our quest in making sport a credible industry herein Lesotho. Appreciations extended to the NFs that have been duly supportive and look forward to more fruitful engagements. Thank you.



EXECUTIVE SUMMARY

The report summarizes the actual performance of the period under reporting and it outlines the output derived from implementation of the sixth year of the Long Term Strategic Plan covering period from 2017 - 2024.

The mandate of the LNOC is to promote the fundamental principles of Olympism in Lesotho in accordance with the Olympic Charter, within the framework of sports activity. It further contributes to the diffusion of Olympism in the teaching programmes of physical education and sports in schools and other institutions of higher learning.

VISION MISSION VALUES



VISION

TO BE IN THE RANK OF
TOP 5 AFRICAN
COUNTRIES IN OLYMPIC
AND
COMMONWEALTH
GAMES.

VALUES

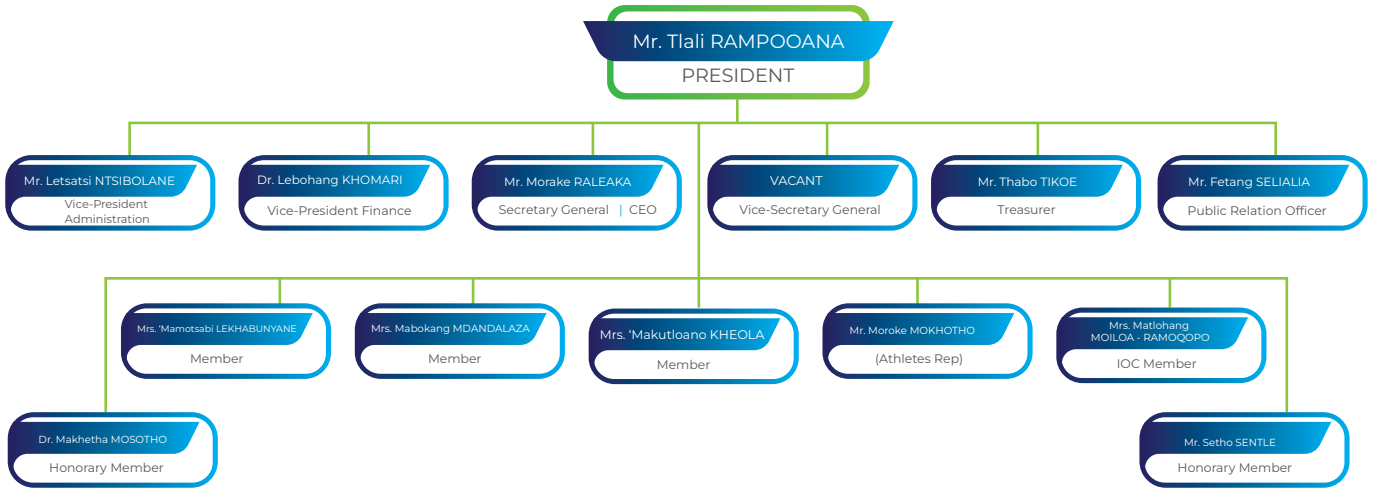
WE SHALL EMPLOY **TEAM-
WORK**, EXERCISE **GOOD
GOVERNANCE**, AND
PROMOTE **EXCELLENCE** IN
ALL OUR RELATIONSHIP WITH
STAKEHOLDERS.

MISSION

TO **PROMOTE OLYMPISM** IN LESOTHO
AND ESTABLISH AN ENVIRONMENT
CONDUCTIVE TO **EXCELLENT PODIUM
PERFORMANCE** IN COOPERATION
WITH KEY STAKEHOLDERS.



EXECUTIVE BOARD



SECRETARIAT





COMMISSIONS

THE LNOC COMMISSIONS

Development Commission	National Olympic Academy & CE Commission	Athlete Commission	Gender Equality & Diversity Commission	Olympic Legacy Commission	Sport for Social Development Commission
Sports Medicine and Protection of clean Athletes Commission	Sustainability in Sport Commission	Sport and Law, Risk and Audit Commission	Media Commission	Finance and Marketing Commission	Technology & Technical Innovation Commission
Human Resource Committee					





PRESIDENT'S CORNER STRATEGIC DIRECTION

The past quadrennial has set a good tone for the Olympic Movement where the whole World joined hands to deal with the adverse effects and impact brought by the pandemic. We have seen how Sport and physical activity has contributed directly to physical and mental health, and to combating both non-communicable and communicable diseases. We are delighted but mostly humbled to discover that sport prove to be a low cost but high impact tool par excellence for all the Countries in their continued efforts of recovery. It is a fact that Sport plays a significant economic role: it creates jobs and generates business activity. In short, sport has no doubt proved its position as an industry that positively contributed to the recovery from the crisis surrounding health, we know the social element and today, such a massive economic driver.

It remains entirely our responsibility as leaders and administrators in the sporting fraternity whether we continue to protect this important industry or we simply ignore the value of our industry and continue to tarnish it; meanwhile vested and duty bound with the responsibility to level the environment for our athletes. We are all accountable for our actions and if we work in solidarity as a team and a collective, we can conquer just anything. I appeal to all of us to recall the values of our institution being Team Work, Respect and Excellence; of which if we could sincerely uphold and live by them; we will realize that with whatever little resources we may have, we can achieve way beyond expected.

Now, following the recently review of the current Strategic Plan of the NOC, we strategically embarked on various initiatives aiming for greater impact. The reviewed strategy created a demand to revisit and review the Policies and Procedures Manual of the NOC being part of the Institutional Framework to pave for coordinated implementation of the amplified strategy. The office had to re-organize its processes to optimize its efficiency level by adopting cost effective methods in its business undertakings that are mindful of resources utility meanwhile focusing on quality deliverables. This includes amongst others restructuring the Board meetings to quarterly meets leaving more frequent monthly meets for Commissions' business.

We made a commitment in the previous General Assembly that it's about time for us as a Country to start making appearances at the Winter Games considering the advantage we have of white winter season and it has been a challenging period but in the end, we have been successful in our effort as we now have one National Federation fully accredited with the International Bobsleigh and Skeleton Federation (IBSF) with one athlete attempting her qualifications for the Gangwon 2024 Winter Youth Olympic Games. We are further challenged with the reality of enabling the environment for new pool (talent) of athletes to start making ways into structured athlete centered development programmes. We are obliged to have a working system for our high performance program to have a consistent pool of quality athletes as it will continue to yield us with athletes to grace with proud representation.

The NOC has taken heed to strengthen its relations with the key strategic partners both local and international. We are very proud of the achievements we have jointly attained with the Lesotho Sport and Recreation Commission. Amongst many, included bringing stability within the NFs that have been cooperative with the Mother-bodies during their tough times of internal disputes for the benefit of their athletes. We continue to strive to support our membership in the best way we possibly can including with disputes settlement. We must emphasize, at the end of the day; we can only be able to assist the NFs that are willing to cooperate with us and together collectively, agree on what's best for such NFs and always putting athletes first.

We regrettably have been dragged to Courts of Laws by some NFs during our times of intervention (as Mother Bodies) when trying to support them; an unfortunate incident that threatens the mother bodies profile and weakens our internal dispute resolution protocols which leaves such NFs to be considered extremely risky to the sporting fraternity of the Country. We are working so hard to protect the image of our sport and appreciative of the recent turn-around of the corporates in how they perceive our sport. Now, for us as administrators and leaders of sport to discredit the good work we have done by not being considerate to our internal protocols, it is really a subject for another day to reflect and agree of where we really want to see our sport.

We are truly thankful of the support we received thus far, from the different stakeholders which resonates with our mission and helping us to advance one step closer to achieving our vision. I thank you.



MANAGEMENT OVERVIEW





RISK MANAGEMENT PROFILE

As part of enhancing effective control processes, the Lesotho NOC recently integrated Risk Management Policy in its Institutional Framework during the Policies and Procedures Manual review undertaken for purposes of consistency coordination. The purpose of this policy is to establish and maintain a robust risk management framework and to provide the office with standard behavioural guidance and governance with regard to risk management. The policy is designed to enable the Lesotho NOC to minimise the likelihood and consequences of threats risks; and to maximize the likelihood and benefit of taking opportunity risks through prioritized and targeted risk mitigation to ensure efficient and effective use of resources.

- **The Lesotho NOC Objective on risk:** To make residual risks significantly smaller than inherent risks.



RISK CATEGORY	KEY IDENTIFIED RISK	RISK DESCRIPTION	CURRENT RESPONSE	MITIGATION AND RECOVERY PLAN
1. Legal & Compliance Risk	a) Regulatory Compliance	Non compliance to regulatory compliance can lead to suspension of operating certificates/licenses.	The NOC maintained full adherence to national statutes. However, there is a need to consolidate the old Constitution and all the endorsed Amendments into one Official Document.	NOC to pro-actively call for external regulatory audits to test NOC compliance state.
	b) Sector Body Compliance	Non compliance to sector compliance can lead to suspension of operating certificates/licenses.	The NOC obtained approval from responsible sector body on compliance tools to be employed.	NOC to undertake periodical independent reviews with the relevant sector bodies.
	c) Governance Compliance	Non compliance to good governance compliance can lead to devaluing of organization brand and commercial value thereby resulting in disinterest from stakeholders and open the organization to litigation processes.	The NOC undertook number of critical reviews of its governing instruments which included: <ul style="list-style-type: none"> - Strategic Plan review; followed by - Policies and Procedures Manual (PPM) review; and finally - NFIF Assessment Tool for its membership. 	NOC to enforce a compulsory annual assessment across all the NFs including the NOC itself in line with IOC-Agenda 2020 + 5, based on the IOC Basic Universal Principles of Good Governance.
2. Operational Risk	a) Business Continuity	The inability to continue rendering service or functioning effectively as a result of a major risk event (collapse of the HQ or full rounded software hacking) that might affect NOC operations. Furthermore, inaccessibility to use of the HQ office by the Government.	The NOC recently launched iCloud archiving and has completed integration of Risk Management Policy in the PPM on both organizational hardware and software at both our different office locations. The NOC has secured funding from ANOCA to develop its HQ for the sport of Lesotho.	The NOC to develop a business continuity plan, incorporating Lepereng Office as an off-site office for business recovery and continuity.
	b) Human Capital	The inability to continue rendering service or functioning effectively as a result of talent and knowledge loss.	The NOC introduced Performance Management System and rolled out a talent development and retention plan. Considerable investments done on the NOC Secretariat as part of retention strategy with capacity building with MEMOS, Safeguarding and Sustainability impacts.	The NOC has engaged the office of COO to champion employee Engagement Plan and to enforce non-remunerative rewards to strengthen retention.
	c) Information loss & Database	The inability to continue rendering service or functioning effectively as a result of loss of key data and information. This can also open the organization to litigation processes.	The NOC strengthened its controls through implementation of related policy, launched iCloud archiving and procedure to ensure information protection.	NOC to maintain cloud archiving service as it has proven to be the best option for information flow and storage.
3. Financial Risk	a) Liquidity	The inability to continue rendering service or functioning effectively due to failure to pay the debt which may result with catastrophic loss.	The NOC recently introduced a Working Capital Management Policy while it continued to keep its liquid fund to the acceptable minimum to meet the required forecasted cashflow demands.	The NOC to maintain current liquidity management policy to manage fluctuating market appetites.
	b) Investment	The risk to the NOC to invest in high risk investment channels.	The NOC increased its short term investment portfolios by opening the second investment account with the Central Bank of Lesotho to minimise its financial loss risk.	The NOC has developed fund management strategy in order to enable it to activate other investment portfolios for continued investment risk management.
	c) Insolvency	The risk to the organisation to meet its liabilities in entirety and face liquidation.	The NOC enforced tight cashflow management disciplines and controls to meet periodical liabilities.	The NOC has developed a liquidity management policy and has employed new controls on liability tracking system to inform its supply chain power.
	d) Fraud	The inability to continue rendering service or functioning effectively as a result of loss of resources due to individuals capable of combining all three elements of fraud triangle.	The NOC conducted periodical reviews and tests of controls for detection of any fraudulent activities.	NOC to review and strengthen its fraud management policy and capacitate both finance and non-finance staff with knowledge around corporate governance and a culture of

				principles and living organizational values.
	e) Foreign Exchange Loss	Risk to run on a massive financial loss due to mismanagement of forex processes when dealing with foreign currencies.	The NOC has recently introduced a Forex Management Policy while it continued to use its bank's treasury forecasted market performances to plan its liquidation efforts on the expected international grants.	The NOC has developed a forex management policy to help standardize flow of liquidation and management of exchange periods against the performance of the LSL/ZAR being a risk sensitive currency as it takes a cue from global factors like US economic data.
4. Business Risk	a) Business Sustainability	The inability to continue rendering service or functioning effectively as a result of lack of funds/resources as the organization is currently heavily dependent on the IOC/ Olympic Solidarity funding.	The NOC continued to focus its efforts on exploring private donor funding to its operations/ business activities going. At present moment, the Government of Lesotho is not giving any form of subvention to the NOC leaving it more vulnerable to business risk.	The NOC has established and develop long-term stakeholder partnerships geared towards enabling continued NOC primary business going. Also, the NOC to continue working on strengthening its relations with the Lesotho Government in order improve support towards NOC business activities.
5. Reputational Risk	a) Partnership & Relationships	The inability to continue rendering service or functioning effectively due to loss of key stakeholder relationships as a result of negative reputational related incidents and/or brand reviews.	<p>The NOC has solidified its relationship with the LSRC and continued to maintain good stakeholder relations with its membership and stakeholders at large. The NOC publishes its periodical performance reports including its audited AFS with clear plan on effective management of rising negative reputational related incidents.</p> <p>However, the NOC do encounter periodical legal disputes which are indirectly infringing the sporting fraternity protocols. As always, the NOC arise from the position of support and guidance whilst very observant of the autonomy of the different organisations.</p>	<p>NOC to undertake the following activities:</p> <ul style="list-style-type: none"> - Education on governance and legal aspects surrounding the running of the sporting organisations. - Development of a stakeholder engagement strategy and plan. - Undertake review of its constitution in order to strengthen protection of NOC brand. - Continue to embed the culture of good governance within itself and its membership. - Undertake review and packaging of its value proposition.

9-15 September 2023

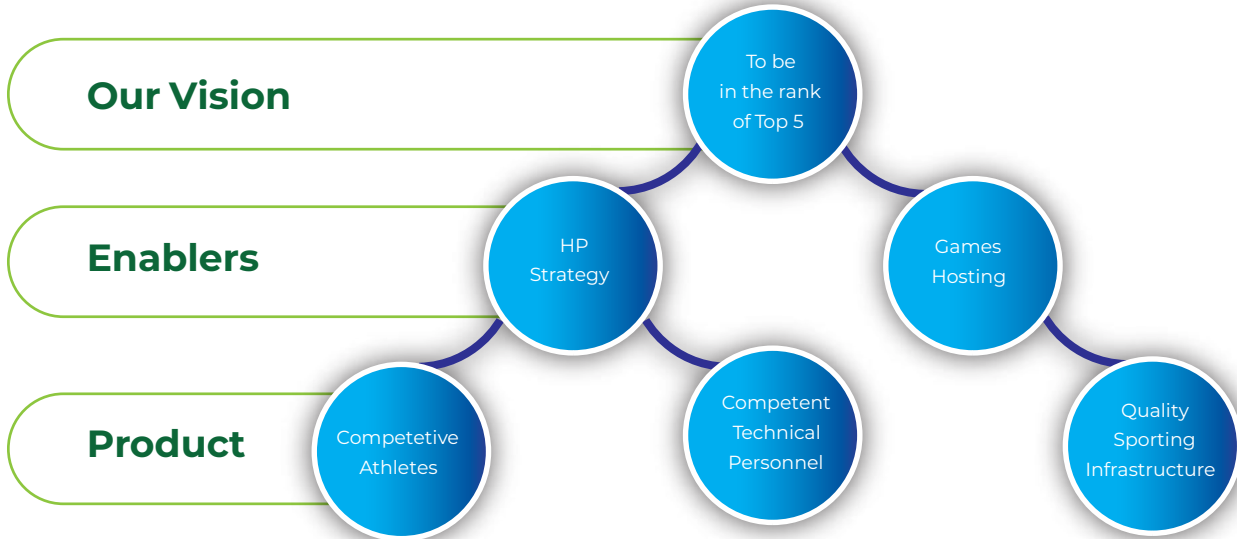
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SEKAI





LNOC Strategic Plan 2017 - 2024



The LNOC undertook a Strategic Plan Review process sometime in December 2022 to align its business undertaking with the National Sport Policy, the IOC Olympic Agenda 2020 + 5, the ANOCA Strategy and those of other external Stakeholders of relevance such as the UN Agencies. From the analysis of capacity (internal environmental analysis) and largely challenges (external environmental analysis), the LNOC has to perform exceptionally well in a number of areas to achieve its anticipated success. The Critical Success Factors enshrined as the Key Performance Areas are sets out below:

Key Performance Area	Mission Criticality	KPIs	Goal
1. Financial Independence	Financial Independence will facilitate effective operations and execution of strategies. There is a need to diversify sources of funding especially as foreign funding may be damped by global economic threats. Currently, most funding comes from Olympic Solidarity which itself could have funding shrinking because of the new global economic phenomenon.	There are a number of KPIs depending on each objective: <ul style="list-style-type: none"> ▪ Increase in sponsorship on a year-on-year basis. ▪ Increase in diversification income channels. ▪ Increase in revenue sources. ▪ Increase in profits. ▪ Audits initiated. 	Achieve financial sustainability and independence.
2. Stakeholders Relationship Management	The LNOC business depends on the satisfaction of stakeholders. Customer Loyalty is regarded as one of the top global organizational risks. If LNOC fails to provide value to its stakeholders, then the execution of its strategies will be complex.	There are a number of KPIs depending on each objective: <ul style="list-style-type: none"> ▪ Increase in stakeholder satisfaction on a year-on-year basis. ▪ Number of projects implemented. ▪ Number of educational & awareness programs delivered. ▪ Number of athletes enrolled in ACP programs. ▪ Number of athletes adopted by the business community. 	Consistent increase in stakeholder value creation.

3. Good Governance	<p>Stakeholders such as sponsors, NFs, Olympic Movement at large, and the general public expect the Board to fulfil its fiduciary obligations to overcome the agency problem. Where there are questions about the observance of good governance principles, then the integrity and reputation of the organization get dented. It is important that <i>Responsibility, Accountability, Fairness, and Transparency</i> are reflected in all organizational policies, processes, and values.</p>	<p>There are a number of KPIs depending on each objective:</p> <ul style="list-style-type: none"> ▪ Established functional structures. ▪ Compliance to Mohlomi Code & IOC BUPGG. ▪ Number of policies developed. ▪ Reviewed Constitution. ▪ Reviewed Policy & Procedural Manual. 	<p>Embed and maintain a culture of Good Governance.</p>
4. Human Capital Management	<p>Human capital leads to the creation of knowledge and facilitates innovation. One of the global organizational risks relates to succession and talent retention. Without strong human capital, the LNOG will not be able to develop winning programs and support them. Attention to human resources development from the Board level to the Secretariat, volunteers, leadership, and technical staff of NFs, as well as the development of Athletes are critical for the success of the organization. Development processes should be framed long-term as such it would relate to people today and people of the future both as relates to sports administration and leadership for both the athletes and their technical support teams, hence development needs to be ongoing.</p>	<p>There are a number of KPIs depending on each objective:</p> <ul style="list-style-type: none"> ▪ Number of development programs initiated. ▪ Number of board members developed. ▪ Number of staff members developed. ▪ Staff turnover ratio. ▪ Functional EPMS. ▪ Number of staff meeting targets. ▪ Functional KMS ▪ Number of research studies performed. ▪ Number of study tours. Conducted. 	<p>Effective employment, retention, and development of human resource.</p>
5. Olympism	<p>Olympism is a philosophy of life, exalting and combining in a balanced whole the qualities of body, will, and mind. Blending sport with Culture and Education, Olympism seeks to create a way of life, based on the joy found in the effort; the educational value of a good example, and respect for universal fundamental ethical principles. This philosophy is what defines the Olympic Movement, thus what defines the LNOG. While winning medals is an important aspect, it is only done as a means to promote Olympism as an end result for the greater impact. The philosophy itself could prevent or mend wounds of social injustice, ignorance, and hostilities.</p>	<p>There are a number of KPIs depending on each objective:</p> <ul style="list-style-type: none"> ▪ Number of awareness and education events delivered. ▪ Number of Pilot Schools selected. ▪ PE program rollout. ▪ Signed agreement. ▪ Number of exchange programs initiated. 	<p>Promote Social Cohesion and Solidarity through Sport.</p>

7. Gender Equality	<p>Sport is one of the most powerful platforms for promoting gender equality and empowering women and girls. LNOC as the leader of the Olympic Movement in Lesotho needs to take ongoing action to advance gender equality. To support the IOC Gender Equality mission, LNOC would need to adopt and ensure the realization of the Gender Equality and Inclusion objectives.</p>	<p>There are a number of KPIs depending on each objective:</p> <ul style="list-style-type: none"> ▪ Increase in Female participants in games and officiating. ▪ Number of Female athletes supported with career transition. ▪ Safeguarding Toolkit Implemented. ▪ Increase in Portrayal of Women's sport. ▪ Increase in women's candidatures for leadership roles. ▪ Number of Women developed for leadership roles. ▪ Increase in Women on governing boards/committees. ▪ Increase in gender equality funding. 	<p>Lead a gender-balanced Olympic Organisation and Movement.</p>
8. Games and Events	<p>There is no doubt that sport is a tool that never fails to bring communities and nations together. It provides a platform for national unity, pride, and economic benefit. Hosting national and international sports events is a good reason for enabling sport development and exposure, as well as economic development. By organizing and hosting viable sporting events, LNOC will not only be contributing to the advancement of sport in Lesotho but the country's national development agenda.</p>	<p>There are a number of KPIs depending on each objective:</p> <ul style="list-style-type: none"> ▪ Number of selection events hosted. ▪ Number of games/events hosted. 	<p>Organize and deliver value-adding games and events.</p>
9. Sustainability	<p>Sustainability is one of the pillars of the Olympic Agenda 2020+5. Following the adoption of the Olympic Agenda 2020, sustainability was included as a working principle of the Olympic Movement. It is important for LNOC to align with the IOC sustainability plan and Agenda 2020+5, including sustainability as a strategic performance area means that LNOC must maximize positive impact and minimize negative impact in the social, economic, and environmental spheres.</p>	<p>There are number of KPIS depending on each objective:</p> <ul style="list-style-type: none"> ▪ Developed plan. ▪ Established carbon footprint. ▪ % carbon reduction. ▪ Signed and adopted framework. ▪ Developed strategy. ▪ No of partners onboarded. ▪ Established advisory committee. 	<p>Lead a sustainable Olympic Organisation and Movement.</p>



ONE YEAR AT CLANCE

MILESTONES ACHIEVED

1. Financial Independence

- Over 12 short term sponsors onboarded;
- Ventured into another short-term investment portfolio at the Central Bank of Lesotho;
- Successfully registered the LNOC Sports Link (Pty) Ltd as a trading company for the LNOC.

2. Stakeholders Relationship Management

- Semi-Annual Reporting launched to level the stakeholders with the most to date developments;
- Signed an MOU with the Limkokwing University of Creative Technology;
- Launched the SG Seminar for the NFs;
- NFs Orientation of the NOC business processes delivered;
- Co-partnered on World Walk Day TAFISA event;
- Celebrated Olympic Day in Mohale's hoek;
- Athletes Commission revitalisation delivered;
- More than 2 athletes adopted by the Business Community and international Clubs.
- World Refugee day celebrated at Maseru West.

3. Good Governance

- NOC Strategy Review Process undertaken;
- NFs SG Seminar delivered;
- Project on NFs strategy development roll out;
- Additional 7 more Policies introduced;
- NFIF Governance Assessment undertaken;
- Constitution still under consultation with other external stakeholders;
- Process to embark on the Safeguarding Policy commenced;

4. Human Capital Management

- 2 Postgraduate opportunities granted to Secretariat;
- 5 Programme Directors trained on AMSC Programme Delivery;
- 22 Students enrolled on ASMC;
- 124 Students enrolled on SAC;
- 1 candidate enrolled on PAISAC;
- 1 candidate enrolled on Safeguarding;
- 1 Candidate enrolled on Sports Medicine;
- 29 Volleyball Coaches trained on Technical Course for Coaches;
- 29 Table Tennis Coaches trained on Technical Course for Coaches;

5. Olympism

- Finally, signed the MOU with the Ministry of Education and Training;
- 160 teachers trained on OVEP in 160 High Schools with all schools provided with Sport Assistive equipment country wide;
- 2 scholarships worth US\$500 each awarded to Iba Mbaye Fellowship recipients;

6. High Performance

- 4 individual sporting codes and 2 team sports prioritised at the elite level with additional 3 codes added at the development level;
- 6 athletes introduced into Winter Sport Programming with 1 Winter Sport (NF) successfully registered with the its IF;

- 1 DNSS project launched;
- LTAD programme under development in collaboration with one key strategic stakeholder;
- 5 of our elite high performance programme currently ranked top 5 in Africa;
- 2 Team supports grants offered to Volleyball and Rugby respectively;
- 1 Intern on eqUIP initiative and 1 intern of Paris 24 Ambassador Generation 2024 Programme;
- Extended support granted to Paralympic Committee through GAPS initiative;

7. Gender Equality

- 1 event on International Day on Girl Child held at Lepereng;
- Education and advocacy sessions held during various NOC Capacity building on Gender Equality;
- 1 lady candidate empowered through Women Empowerment Initiative;
- Safeguarding initiative implemented in the Leribe District within 10 High Schools;

8. Games and Events

- Held Team Camp and participated at the Birmingham 2022 Commonwealth Games;
- 1 event for Olympafrica Youth Games held at Lepereng;
- First National Youth Games Plan rolled-out;
- 1 Gender Minority Cycling Tournament organised at Lepereng curtesy of LOC;
- Sport For Active Society Event held for Mother's Union elderly Church Ladies of the Anglican Church of Lesotho.

9. Sustainability

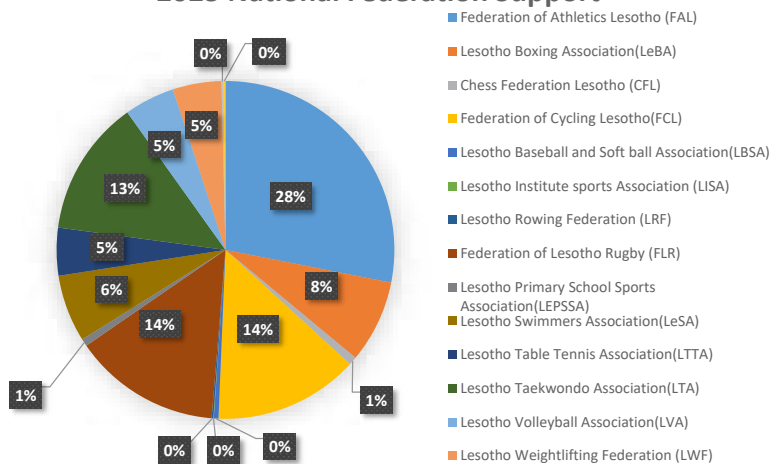
- Carbon Footprint % calculation commenced;
- World Clean-up Day was celebrated by cleaning the Setsoto Stadium compound with the presence of the Hon. Minister;



National Federations Support

National Federation	Amount
Federation of Athletics Lesotho (FAL)	896,175.15
Lesotho Boxing Association(LeBA)	252,491.87
Chess Federation Lesotho (CFL)	25,060.00
Federation of Cycling Lesotho(FCL)	441,578.21
Lesotho Baseball and Soft ball Association(LBSA)	14,514.00
Lesotho Institute Sports Association (LISA)	1,182.00
Lesotho Rowing Federation (LRF)	5,045.10
Federation of Lesotho Rugby (FLR)	449,554.79
Lesotho Primary School Sports Association (LEPSSA)	22,555.00
Lesotho Swimmers Association(LeSA)	205,107.93
Lesotho Table Tennis Association(LTTA)	145,652.70
Lesotho Taekwondo Association(LTA)	415,030.56
Lesotho Volleyball Association (LVA)	154,185.92
Lesotho Weightlifting Federation (LWF)	148,362.83
Federation of Gymnastics Lesotho (FGL)	5,350.00
Federation of Dance Lesotho (FEDALE)	6,750.00
Total	3,188,596.06

2023 National Federation Support





MILESTONES IN PICTURES

No: 1
Financial Independence



No: 2
Stakeholders Relationship Management



No:3
Good Governance



No:4
Human Capital Management



No: 5
Olympism



No: 6
High Performance



No: 7
Gender Equality



No: 8
Games and Events



No: 9
Sustainability





LNOC STRATEGIC PLAN 2017 - 2024

KEY FOCUS AREA 1: FINANCIAL INDEPENDENCE

The NOC remained dedicated to prudent financial management, strategic investments, and continued support for the athletes working hand-in-hand with the national federations. In the fiscal year under review, our organisation has achieved significant milestones and financial outcomes that warrant attention and consideration. Here is a concise overview of the key financial activities and results:

Other Partners and Financiers that came on board to strengthen the LNOC financial sustainability:

- Afriski Mountain Resort;
- Lesotho Defence Force;
- More Tours;
- Montessori International School;
- Lesotho Flour Mills Ltd;
- Leseli Media;
- Blue Ribbon;
- Scenery Guest House;
- Bashoeshoe Pele Car Rental;
- Blue Mountain Inn Hotel; and
- Sesotho Media;
-

Treasury Bills Investment

We lodged the first acquisition of treasury bills during the year, which generated an interest with the intention to spread the risk and avoid putting all eggs in one basket. This investment portfolio came following the resolution of the previous General Assembly.

Company Incorporation

In addition to our financial highlights, the NOC achieved another milestone where we successfully incorporated a Sports Shop by the name LNOC Sports Link (Pty) Ltd and have been actively operating since April 2023 and now facilitating its online platform. This strategic move represents an important expansion of our activities and aligns with our mission to promote sports and support athletes. This new venture signifies our commitment to diversify our revenue streams and provide a broader range of services to the sports community. Our online platform aims to offer a convenient and comprehensive shopping experience for athletes, enthusiasts, and the general public. As we embark on this exciting venture, we look forward to the opportunities it presents for increased financial sustainability and further engagement with our stakeholders. We will continue to monitor and report on the progress and impact of our sports shop in subsequent AGM reports.

KEY FOCUS AREA 2: Customer and Stakeholder Relations Management

Olympic Day Celebration

Olympic Day Celebration Holy Cross – Mekaling Mohales Hoek 26th to 28th August 2022. The Lesotho National Olympic Committee (LNOC) through Sport for Social Development Commission and Sustainability in Sport Commission celebrated the Olympic day on Friday the 26th August 2022 at Mekaling Holy Cross at Mohales Hoek. The event was attended by people both young and old from Mekaling region. The events engaged heard boys and adolescent girls and young women with presentations covering Human Trafficking and Early childhood marriage facilitated by Sesotho Media and Development.

There was a 10km Olympic Day Run or Walk from Seaka Bridge to Holly Cross. The cultural activities were displayed during the event and those were done by performers from Holly Cross High School and Holly Cross Primary. Indigenous games were played, inclusive of aerobics. Sport demonstrations were made by Lesotho Table Tennis Association and Federation of Handball Lesotho. The last day was graced by planting 1000 trees at Holy Cross Mountain. The event was made possible by the support of District Administrators Office Mochale Hoek, Lesotho Flour Mills and Holy Cross High School.
Gallery: Activities during OD in Mochale's hoek

World Clean Up Day Celebration

The World Clean-up Day Celebration was successfully held at Setsoto Stadium and Lepereng OlympAfrica Centre concurrently. Following a successful and eventful season of the youth games and international soccer games held at Setsoto stadium the surrounding environment was a home of dirt and plastic pollution thereby intriguing the LNOC to act on the unbearable conditions of the stadium through its collaboration with LSRC and the support by the Ministry of Gender Youth Sports and Recreation, Ministry of Tourism and Environment and Express Credit.

Few speeches were made to commemorate this day; some of which include a powerful speech by the LNOC President Mr Tlali RAMPOONA who emphasised the importance of Environmental Cleanliness and encouraged Basotho especially the sporting fraternity to practise clean environment at all times. The Celebration was extended to Lepereng OlympAfrica Centre where the Surrounding schools came in to clean the area with the guidance of our full time volunteers at the centre.

Gallery:

World TAFISA Walk Day

The Lesotho National Olympic Committee in collaboration with the Lesotho Sports and Recreation Commission commemorated the TAFISA World Walking Day on Sunday, the 02nd October 2022. The activity was held at Khubelu Ha Abia Maseru. The main event was honoured by the presence of National Federations Presidents, Councillor and the Chief of Khubelu and the staff from both the LNOC and LSRC. The main purpose of this event was amongst others to encourage people to engage in physical activities and embrace their culture.

Refugees Day Celebration

The Lesotho National Olympic Community once again celebrated the Refugees Day; which recognises the strength and courage of people who have been forced to flee their home countries to escape conflict or persecution. The LNOC in Collaboration with The Ministry of Home Affairs, Ministry of Gender, Youth, Sports, Arts and Culture, and Social Development, Skills-share Lesotho and National Federations (NFs) came to celebrate together with the refugees and exposed them to different sporting codes since sports is a human right for all individuals regardless of race, social class and sex!

The celebration was held at LNOC Premises Maseru West where amongst the Guests were the Hon. Minister of Sports Mr Pitso LESAOANA, Hon. Minister of Home Affairs Mr Lebona LEPHEMA and other Senior Government officials. Representing the NFs were Weightlifting, Table Tennis, Boxing, Taekwondo and Teqball who demonstrated to the refugees their sports basics to captivate their interest to eventually join their clubs.

Athletes Commission

Lesotho Athletes Commission Capacity Building

The Athlete Commission held a 2 days Team Building session where Commission members were exposed to different mechanisms on how to relate a work with other people. The session was also intended to foster cohesion among Commission members; increase their efficiency and creates a harmonious environment amongst each other as well as capacitating them on issues regarding Anti-Doping, Human trafficking, Safeguarding, Athletes 365, Leadership etc.

National Federations Orientation

Two online Orientation sessions were held for the National Federations that were elected in the 2022 period and the new members on of the NOC to inform them of the NOC programs.

KEY FOCUS AREA 3: GOOD GOVERNANCE

Strategic Plan Training for NFs and LNOC Strategic Plan Review

The Lesotho NOC engaged in the review of its long-term strategic plan in November 2022 with representation from National Federations, Ministry of Sport, the Lesotho Sport and Recreation Commission, Athletes Commission, Media houses, and the National Curriculum Development Centre. In participation were ninety-five people with sixty-three males and thirty-two females.

The National Federations were also offered training on how to develop their organizations' strategic plan.

National Federations Secretaries General Seminar

Nineteen federations, Athletes Commission and the Olympians' Association took part in the Secretaries General Seminar in December 2022 with the aim of undertaking a situational analysis within their federations and self-assessment focusing on the prospects of how best to capacitate their office.

LNOC Policies and Procedures Manual reviewed

Following the review of the strategic plan, the NOC was compelled to amplify its institutional framework where additional 7 policies were introduced together with undertaking on re-organisation of its operational structure.

Safeguarding Policy Process

The NOC has coordinated and appointed a team that has embarked on the safeguarding policy development at the national level.

KEY FOCUS AREA 4: HUMAN CAPITAL MANAGEMENT

Technical Capacitation

Course	Date	Level	Females	Males	Total
Table Tennis TCC*	June 2022	I	11	18	29
Volleyball TCC*	Sept 2022	I	6	23	29
Swimming DNSS*	Jan 23 - Dec 23				
Liteboho MAHASE (Rugby) PAISAC*	Nov 21 – May 22			1	1
Neo MAKHAKHE (Tennis) ICECP*	Mar 23 - Mar 24			1	1
Nthona TSOANYANE IOC Safeguarding	Aug 22 – Aug 23		1		1
Dr. Anatole MAYEMA IOC Program in Sports Medicine	Oct 21 – Oct 23			1	1

*TCC: Technical Course for Coaches

*DNSS: Development of National Sports System

*PAISAC: International Support Program to African and Caribbean Sport

*ICECP: International Coaching Enrichment Certificate Program

Admin Courses Capacitation

Course	Date	Level	Females	Males	Total
SAC Mohale's Hoek	June 2022	I	12	17	29
SAC Mohale's Hoek	July 2022	II	12	17	29
SAC Maseru NFs	Feb 2023	I	13	20	33
SAC Maseru NFs	Mar 2023	II	13	20	33
Program Directors Training	Sept 22	ASMC	4	1	5
ASMC 4	Jan 23- Sep 23	Diploma	9	13	22

2 Postgraduate training opportunities granted to members of Secretariat

KEY FOCUS AREA 5: OLYMPISM

Olympic Values Education Programme (OVEP) - PHASE II

The Refresher Course for Coordinators

The Lesotho National Olympic Committee through its National Olympic Academy (Culture and Education Commission), is hosting a refresher course for the teachers trained on Olympic Values Education Programme (OVEP) Toolkit at Lakeview Guest House in Maseru from 4 and 5 January 2023. The session intends to capacitate the teachers who also serve as the District Coordinators on the implementations of OVEP toolkit within selected schools throughout the country from January to March 2023.

It also serves as a follow up to the training that was offered to 160 schools held between February and March 2022. The Programme was intended to propagate the inclusion of Values Based Education and Physical Education into the National curriculum to children and young people and to ensure that what they learned in the field of play is applied in their daily lives. The Session was officially opened by the Lesotho Sports and Recreation Commission President, Mr. Litsitso MOTSEREMELI.

The launch of OVEP II Sport Assistive Equipment Distribution

Following a successful refresher course for Coordinators, the Lesotho National Olympic Committee through its Olympic Academy, Culture and Education Commission launched the Olympic Values Education Programme (OVEP) Phase II Schools Project on Tuesday 17 January 2023 at the LNOC Headquarters in Maseru. The launch included the inspection of Sports Equipment and its handover to 160 schools in the ten districts Lesotho. The equipment was intended to enable trained teachers to successfully implement OVEP activities within their schools.

The event was graced with the presence of the Principal Secretary from the Ministry of Sports, the Chief Education Officer of Secondary Education from the Ministry of Education, and the Treasurer from the Lesotho Institutions Sports Association (LISA).

ANOCA Primary Schools Olympic Education Program

From June 8 to 9, 2023, the Lesotho Olympic Academy hosted a two-day event. The exercise was intended to involve 500 students from elementary schools enrolled with the Lesotho elementary Schools Sports Association (LEPSSA) in Maseru in Olympic Values Education. The Association of African National Olympic Academies (AANO) supported the initiative. Eleven (11) elementary schools and two (2) orphanage homes were targeted by the initiative. The participants were separated into six groups of at least 40 children each. The six facilitators were separated into three groups based on the three Olympic principles (friendship, respect, and excellence). The five teaching themes (Joy of Effort, Pursuit of Excellence, Fair Play, Body Will and Mind Balance, and Practicing Respect) were combined into several value stations. This was proved by a tug of war, blindfolded hoola hoop throwing, robin-hood, sac race, pressure limbo, and other activities. Building attention, focus, teamwork, togetherness, self-awareness, open-mindedness, friendships, and trust among participants were among the activities.

KEY FOCUS AREA 6: HIGH PERFORMANCE

Athletes OS Scholarships:

Athlete	Sport	Discipline	Monthly Allocation USD \$	Notes
Tebello RAMAKONGOANA	Athletics	Marathon	1,200	
Mojela KONESHE	Athletics	100m/ 200m	1,200	
Michelle TAU	Taekwondo	u49kg	1,500	
Tumelo MAKAE	Cycling	Mountain Bike	1,200	
Mokulubete MAKATISI	Athletics	Marathon	1,200	Started in March 2023
Arena PAKELA	Boxing	71kg	1,200	Started in March 2023
Neheng KHATALA	Athletics	Marathon		Terminated in Oct 2022
Mamakoli SENAOUANA	Athletics	200m/400m		Terminated in Oct 2022

Athletes HP Scholarships

Athlete	Sport	Discipline
Ramohanoe RAMOHANOE	Cycling	Mountain Bike
Toka BADBOY	Athletics	5 000m/ 10 000m
Machachamise NTSINYI	Weightlifting	73kg
Motlokoa NKHABUTLANE	Athletics	Marathon
Lerato SECHELE	Athletics	Triple jump

All the 5 athletes scholarships have been officially terminated in conjunction with their respective NFs due to different reasons ranging from: discipline, lack of improved performance, and medical.

Team Support:

Rugby 7s: Assisted to attend Mozambique for tournament ahead of Olympic Qualifying.

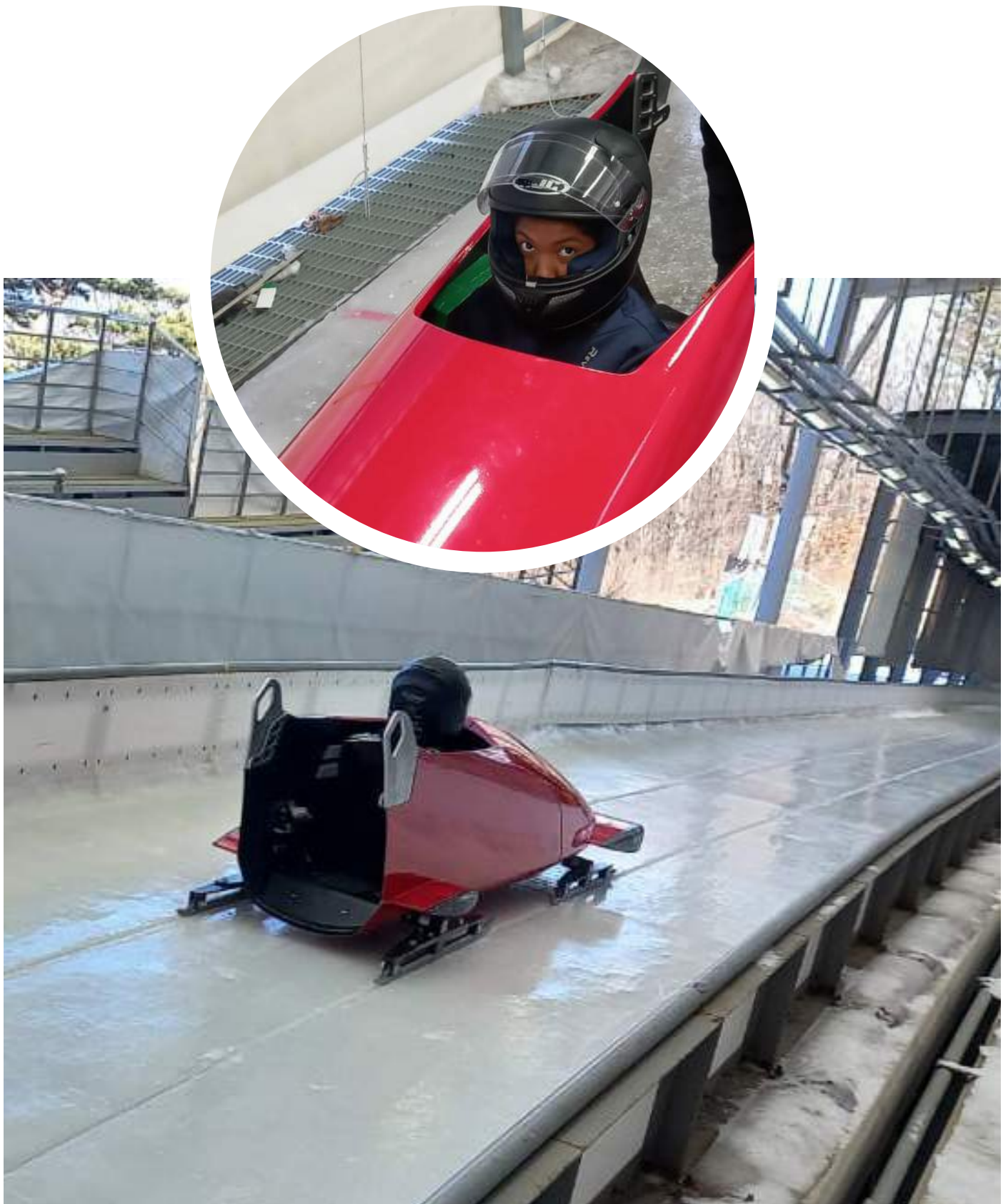
Volleyball: Yet to be activated later in 2023/24 Fiscal year.

Winter Sport:

4 Athletes attended a preliminary training camp at New Horizons Academy as part of

the PyeongChang Legacy Foundation in June 2022: Seithati LEFATSA, Mnagale THABA, Vuyelwa MPALAMI and Shobonna DALI.

1 Athlete, Shobonna DALI, was invited back to train and compete in Bobsleigh (Mono-bob) in PyeongChang from 20 Feb – 03 Mar 2023. She has since been identified by the International Bobsleigh of Skeleton Federation (IBSF) as a potential athlete for qualification for the Gangwon 2024 Winter Youth Olympic Games in January 2024.



KEY FOCUS AREA 7: GENDER EQUALITY AND INCLUSION

Safeguarding initiative implemented in the Leribe District within 10 High Schools in partnership with Lesotho Mounted Police and Social Development;

Cycling Tournament

Lepereng Olympafrica Center organized a Cycling Tournament on Friday 30 September 2022 at its facilities. The Cycling tournament was part of the series of events under the Gender Minority and Sports for All Programme, an initiative that intended to promote women and girls' participation in sports and physical activities.

The tournament draws participants from the Primary Schools within its vicinity who are divided into two categories; Learn to Cycle and Open Competition. The Learn to Cycle category is open to all children and young people aged between 5 – and 14 years who do not know how to ride. While the Open Competition comprises all the cyclists who are divided into three age groups, to compete against each other for the championship.

International Day Of A Girl Child

In efforts to promote sports and physical activities among Girls and Women, the Center celebrated the International Day of a Girl Child. The Centre used the power of sport to ignite hope and initiate sustainable solutions for Girls in communities and schools within its vicinity through the implementation of Table Tennis Weightlifting and Volleyball.

Thus far, through the Volleyball Program, the Center has managed to produce young players whom 11 represented Lesotho in the Girls Under 20 National Team in the Lilongwe 2022 Region 5 Games where they won Silver.

KEY FOCUS AREA 8: GAMES AND EVENTS

Team Lesotho NF based Domestic Camps for the Birmingham 2022 Commonwealth Games

Team Lesotho held different camps based on NFs demands to advance the process of having consolidated athletes programming and to create team spirit among the team members. All the four different sporting codes held their separate camps at different venues at different times over a span of 6 months in intervals.

General Team

Following the final composition of Team Lesotho, 3 weeks before the Team departure to the Games, a General Team camp was organised for all the athletes to camp and have up-close sessions with the Team management including among others:

- Safeguarding sessions;
- Competition Manipulation;
- Info session about the Games;
- Anti-doping Education Sessions; etc

Olympafrica Youth Games

Through the Support of the International Olympafrica Foundation and the Lesotho National Olympic Committee LNOG the Lepereng Olympafrica Centre (LOC) organized the 2023 Olympafrica Youth Games in Partnership with the Lesotho Primary Schools Sports Association Lithabaneng Center

The Youth Games Programme intends to raise the profile of the sport among children and Young People and promote the Olympic Values and cultural activities through sports to equip youth with skills to deal with the challenges they encounter in their daily lives. The Activities comprise fun activities as well as learning and participating in various Sports; Table Tennis, Weightlifting, Athletics and Gymnastics, Boxing Teqball, and Football.

The Centre also organised Cultural activities during the International Day of Mother Tongue Language and Moshoeshoe's Day which included Reading and Poetry as well as Mokhibo, Mohobelo, Litolononya etc.

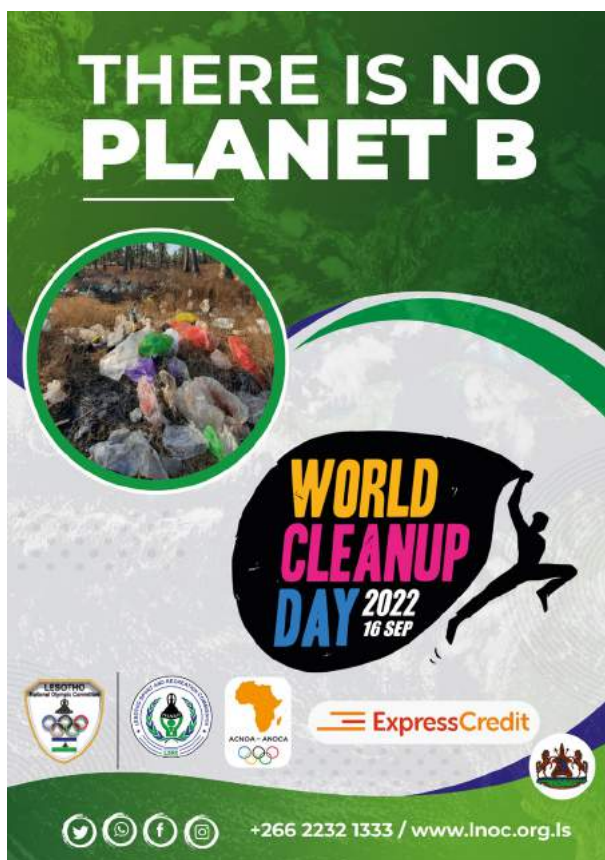
Winter Camp

This was a two-week program conducted for students of New Millennium English Medium Schools. The program provided students with the opportunity to acquire beginner-level life skills and knowledge to better overcome their challenges through sport and play activities. In this program students were taken through numerous activities that equipped them with skills such as leadership, communication, teamwork and goal-setting amongst others, which would then enable them to better shape their future decisions and make choices consciously.

Sport For Active Society Event

This was a 1-day activity conducted for women between the ages of 35 and 79 years of age who belong to the Mother Union. The program was designed to encourage women and the society in general to participate in regular physical activity for promotion of a health. They were engaged in indigenous activities that are easy to do even in the comfort of their homes.

KEY FOCUS AREA 9: SASTAINABILITY



World Clean-up Day 2022 was celebrated by cleaning the Setsoto Stadium compound with the presence of the Hon. Minister.





AUDITED AFS

Annual Financial Statements for the year ended 31 March 2023







LESOTHO NATIONAL OLYMPIC COMMITTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

General Information

Country of incorporation and domicile	Lesotho
1. Nature of Business and Principal Activities	To achieve development through sports
2. Board of Directors	
Names	
Mr. Tlali Rampooana	President
Mr. Letsatsi Ntsibolane	Vice President Admin
Dr. Lebohang Khomari	Vice President Finance
Mr. Morake Raleaka	Secretary General/CEO
Mr. Fetang Selialia	PRO
Mr. Thabo Tikoe	Treasurer
Dr. Makhetha Mosotho	Honorary Member
Mr. General Sentle	Honorary Member
Mrs. 'Makutloano Kheola	Member
Mrs. 'Mamotsabi Lekhabunyane	Member
Mrs. 'Mabokang Mdandalaza	Member
Mr. Moroke Mokhotho	Athlete Representative
Mrs. 'Matlohang Moiloa- Ramoqopo	IOC Member
3. Registered Office	Lancers Road House Number 160 Maseru West Maseru 100



LESOTHO NATIONAL OLYMPIC COMMITTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

4. Business Address

Lesotho National Olympic Committee
P.O. Box 756
Maseru 100
Lesotho

5. Bankers

Standard Lesotho Bank

Nedbank Lesotho

6. Independent Auditor's

JEO and Associates
Red Cross House
Cnr Hilton/ Nightingale Rds
Maseru, Lesotho



LESOTHO NATIONAL OLYMPIC COMMITTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Directors' Responsibilities and Approval

The directors are required by the Lesotho Companies Act to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard (IFRS). The external auditor is engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard (IFRS) and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

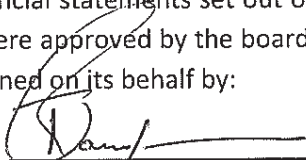
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards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

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

The directors have reviewed the company's cash flow forecast for the year to 31 March 2023 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

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

The financial statements set out on pages 7 to 17, which have been prepared on the going concern basis, were approved by the board of directors on the 28/07/23 and were signed on its behalf by:


Mr. Tlali RAMPOOANA


Mr. Thabo TIKOE



JEO AND ASSOCIATES

(Chartered Accountants and Certified Auditors)

Lesotho Red Cross Centre
23 Mabile Road, Old Europa
Private Bag A150
Maseru 100, Lesotho
Tel: 22315773; 63118890
Email: info@jeo.co.ls

To the Management of Lesotho National Olympic Committee

Audit Report on the Financial Statements for the Year ended March 31, 2023

Opinion

We have audited the financial statements of Lesotho National Olympic Committee (LNOC), set out on pages 8 to 17, which comprise the statement of financial position as at March 31, 2023, and the statement of profit/ (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 and other explanatory notes.

In our opinion, the Lesotho National Olympic Committee's financial statements present fairly, in all material respects, the financial position of Lesotho National Olympic Committee as at March 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section below. We are independent of Lesotho National Olympic Committee in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Lesotho, and we 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 opinion

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no matters to report on the company's financial statements.

Other Information

The Committee's Board of Directors is responsible for other information. The other information comprises the Management report. It does not include the financial statements and our audit opinion thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with the audit, 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 that we received prior to the date of the audit report, we consider that there is a material misstatement of this other information, we are required to report the fact. However, we have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

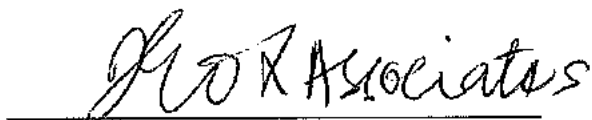
Our objectives are to obtain reasonable assurance that the financial statements as a whole are free of material misstatement, whether due to fraud or error and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted 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.

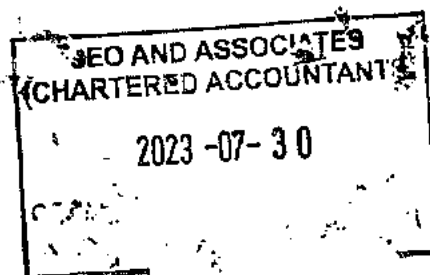
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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, and
- Obtain sufficient audit evidence regarding the financial information of Lesotho National Olympic Committee or business activities of the company to express an opinion on the financial statements.

We are responsible for the direction, supervision, and performance of the Lesotho National Olympic Committee audit. We remain solely responsible for our audit opinion.



JEO and Associates
(Chartered Accountants and Certified Auditors)
Maseru





LESOTHO NATIONAL OLYMPIC COMMITTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Directors' Report

The directors have pleasure in submitting their report on the financial statements of **Lesotho National Olympic Committee** for the year ended 31 March 2023.

1. Review of financial results and activities

Main Business and Operations

The principal activity of the company is to achieve development through sports and there were no major changes herein during the year. The operating results and statement of financial position of the company are fully set out in the attached financial statements and do not in our opinion require any further comment.

Surplus/ (Deficit) of the Company for the year **(M471,206)**

2. Going Concern

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

3. Events after the reporting period

All the events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework require adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.



LESOTHO NATIONAL OLYMPIC COMMITTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Statement of financial Position

	NOTES	2023	2022
		M	M
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	2	2,348,519	2,198,972
		2,348,519	2,198,972
CURRENT ASSETS			
Investments	3	890,947	616,603
Trade and other receivables	5	169,253	62,429
Cash and cash equivalents	4	65,841	599,563
		1,126,041	1,278,595
Total		3,474,560	3,477,567
RESERVES AND LIABILITIES			
RESERVES			
Other components of equity		282,903	282,903
Accumulated surplus		1,763,645	2,207,062
Revaluation Reserves		551,040	551,040
		2,597,588	3,041,005
CURRENT LIABILITIES			
Provision for Severance Payment		272,681	305,143
Deferred revenue		-	100
		272,681	305,243
CURRENT LIABILITIES			
Trade and other payables	6	604,291	131,319
		604,291	131,319
Total Equity & Liabilities		3,474,560	3,477,567



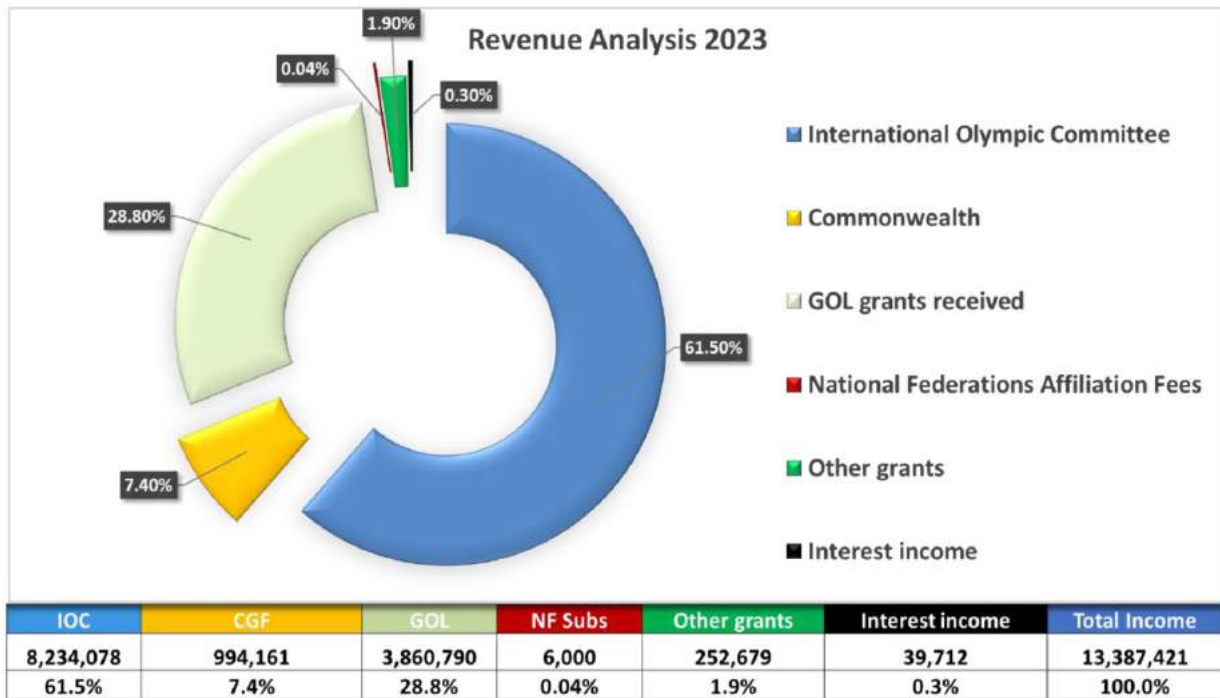
LESOTHO NATIONAL OLYMPIC COMMITTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Statement of Comprehensive Income

	NOTES	2023	2022
		<u>M</u>	<u>M</u>
Revenue	7	13,347,709	9,337,948
Other Income	8	39,712	33,915
Operating expenses	9	<u>(13,858,627)</u>	<u>(10,088,310)</u>
Operating Surplus/(Deficit) for the year		<u>(471,206)</u>	<u>(716,448)</u>

Revenue





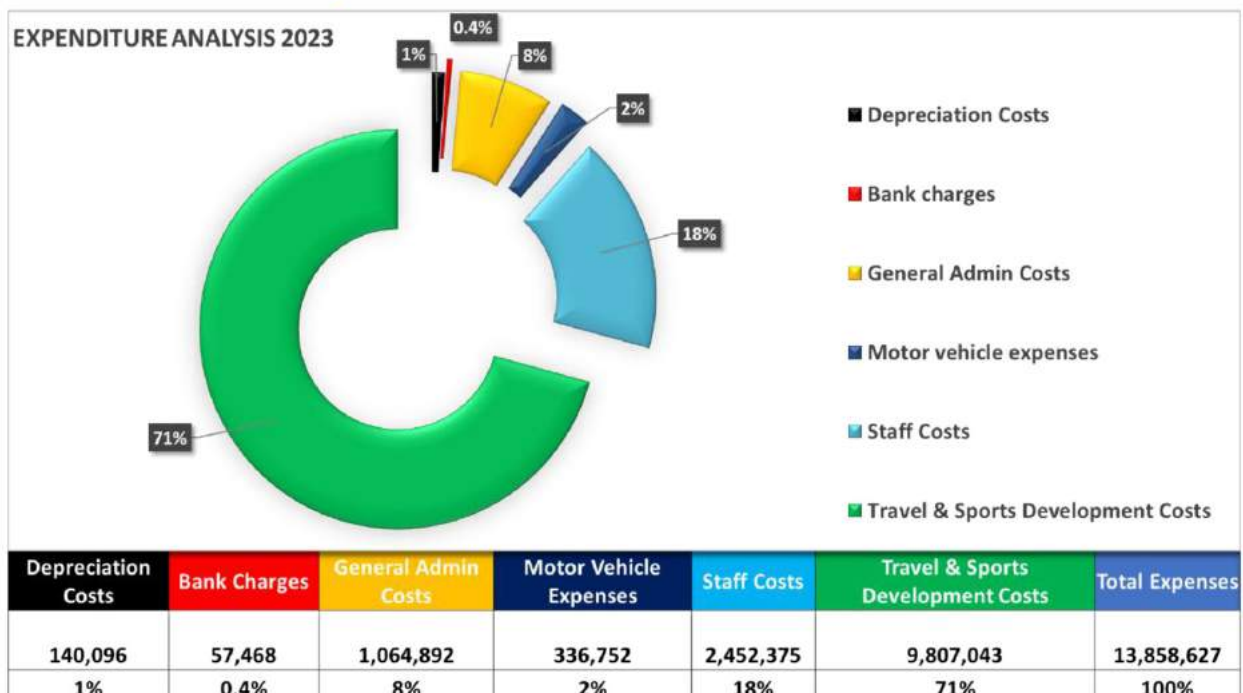
LESOTHO NATIONAL OLYMPIC COMMITTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Statement of Changes in Equity

NOTES	Other Components of Equity	Revaluation Surplus	Retained Earnings	Total Equity
	M	M	M	M
Balance as at 01 April 2019	282,903	-	1,504,352	1,787,255
Surplus for the year	-	-	1,423,355	1,423,355
Balance As at 31 March 2020	282,903	-	2,927,707	3,210,610
Balance as at 01 April 2020	282,903	-	2,927,707	3,210,610
Adjustment during the year	-	-	(3,397)	(3,397)
Balance As at 31 March 2021	282,903	-	2,924,310	3,207,213
Balance as at 01 April 2021	282,903	-	2,924,310	3,207,213
Deficit for the year	-	-	(716,448)	(716,448)
Adjustment during the year	-	-	(800)	(800)
Revaluation gain	-	551,040	-	551,040
Balance As at 31 March 2022	282,903	551,040	2,207,062	3,041,005
Balance as at 01 April 2022	282,903	551,040	2,207,062	3,041,005
Deficit for the year	-	-	(471,206)	(471,206)
Adjustment during the year	-	-	27,789	27,789
Balance As at 31 March 2023	282,903	551,040	1,763,645	2,597,588

Expenditure





LESOTHO NATIONAL OLYMPIC COMMITTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Statement of Cashflows

	NOTES	2023	2022
		<u>M</u>	<u>M</u>
Cash Flow from Operation Activities			
Surplus/(deficit) for the year		(471,206)	(716,448)
<i>Adjustments for:</i>			
Investment Income		(39,712)	(33,915)
Depreciation of tangible assets		140,096	139,198
Movements in provisions		(32,462)	45,938
Deferred revenue		(100)	(700)
Operating cash flow before working capital changes		(403,384)	(565,927)
<i>Working Capital Changes:</i>			
Decrease/(Increase) in receivables		(106,824)	(57,129)
(Decrease)/Increase in payables		472,971	(50,855)
Net cash flow from operations		(37,236)	(673,911)
Investment Income		39,712	33,915
Net cash flow from operating activities		2,476	(639,996)
Cashflows From Investing Activities			
Property, plant and equipment acquired		(262,055)	(68,299)
Movement in investments		(274,344)	368,154
Proceeds on disposal of property, plant and equipment		-	-
Net cash flow from investing activities		(536,399)	299,855
Cashflows from Financing Activities			
Prior year adjustments		201	(800)
Net cash flow from Financing Activities		201	(800)
Total Cash Movements for the year		(533,722)	(340,941)
Cash and cash equivalents at beginning of the year		599,564	940,505
Cash and cash equivalents at end of the year		65,842	599,564



LESOTHO NATIONAL OLYMPIC COMMITTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Accounting Policies

1. General Information

Lesotho National Olympic Committee (hereinafter referred to as "the Committee") is a non-profit organisation dedicated to promoting Olympism in Lesotho and establishing an environment conducive to excellent podium performance in cooperation with key stakeholders.

2. Summary of Significant Accounting Policies

These annual financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-Sized Entities issued by the International Accounting Standards Board and the requirements of the Companies Act of Lesotho. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared under the historical cost convention and are presented in Loti.

2.1 Revenue Recognition

Revenue comprises the fair value of the consideration received or receivable for the Committee's activities. Revenue is shown net of value-added tax, returns, and discounts.

The Committee recognizes revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the Committee's activities.

2.2 Donations, Sponsorships, and Funding

Donations, sponsorships, and funding received from various sources, including individuals, corporations, government grants, and other international bodies, are recognised when the Committee obtains control of the resources, and it is probable that economic benefits will flow to the organisation.

2.3 Government Grants

Grants from the government are recognised at their fair value in profit or loss where there is a reasonable assurance that the grant will be received, and the Committee has complied with all attached conditions. Grants received where the Committee has yet to comply with all attached conditions are recognised as a liability (and included in deferred income within trade and other payables) and released to income when attached conditions have been complied with.



LESOTHO NATIONAL OLYMPIC COMMITTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2.4 Income Taxes

The Committee has been approved as a public benefit organisation in terms of section 30 of the Income Tax Act (the Act), and the receipts and accruals are exempt from income tax in terms of section 25 (1) of the Act.

2.5 Property, Plant, and Equipment

Items of property, plant, and equipment are measured at cost less accumulated depreciation and any accumulated impairment.

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

The residual value, depreciation method, and useful life of each asset are reviewed at each annual reporting period if there are indicators present that there has been a significant change from the previous estimates.

Depreciation is calculated to derive cost less accumulated depreciation (Net book values) of the assets on a reducing balance method over the expected useful lives at the following rates:

Land and Buildings	5%
Motor Vehicles	20%
Furniture and Fittings	20%
Office Equipment	33%

2.6 Trade and Other Receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest rate method, less a provision for impairment. A provision for trade receivables is established when there is objective evidence that the Committee will not be able to collect all amounts due according to the original terms of the receivables.

2.7 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits, and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position; however, for the purpose of the cash flow statement, cash and cash equivalents comprise cash on hand net of bank overdrafts.



LESOTHO NATIONAL OLYMPIC COMMITTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2.8 Pension Obligations

The Committee has both defined benefit and defined contribution plans. The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability.

2.9 Trade Payables

Trade payables are recognized initially at the transaction price and subsequently measured at amortized cost using the effective interest rate method.

2.10 Provisions and Contingent Liabilities

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

Efficiency/ Activity Analysis

Program Expense Ratio		
Program Services Expenses/Total Expenses		
FY 23	FY 22	FY 21
71%	79%	71%

Administrative Expense Ratio		
Administrative Expenses/Total Expenses		
FY 23	FY 22	FY 21
29%	17%	25%

Cash Reserves Ratio		
Unrestricted Cash and Liquid Investments/Average Monthly Expenses (less Depreciation and Other Noncash Expenses)		
FY 23	FY 22	FY 21
1 month	1 month	4 months

Current Ratio		
Current Assets/Current Liabilities		
FY 23	FY 22	FY 21
4.1	9.7	10.6

Leverage Ratio		
Total Liabilities/Total Assets		
FY 23	FY 22	FY 21
25%	13%	12%

Notes to the Financial Statements (continued)

2. Property, Plant and Equipment

	2023					2022				
	Land and Buildings	Motor Vehicle	Furniture and fittings	Office Equipment	Total	Land and Buildings	Motor Vehicle	Furniture and fittings	Office Equipment	Total
Cost	M		M	M	M	M		M	M	M
Opening Balance	2,798,299	444,285	632,430	729,730	4,604,744	2,193,299	444,285	626,090	721,730	3,985,404
Adjustments	-	(151)	-	-	(151)	-	-	-	-	-
Additions during the year	-	241,218	-	20,838	262,055	53,960	-	6,339	8,000	68,299
Revaluations during the year	-	-	-	-	-	551,040	-	-	-	551,040
Disposals during the year	-	-	-	-	-	-	-	-	-	-
At March 31, 2023	<u>2,798,299</u>	<u>685,352</u>	<u>632,430</u>	<u>750,568</u>	<u>4,866,648</u>	<u>2,798,299</u>	<u>444,285</u>	<u>632,430</u>	<u>729,730</u>	<u>4,604,744</u>
Depreciation										
Opening Balance	891,594	392,653	444,024	677,501	2,405,772	831,767	379,745	399,300	655,761	2,266,573
Adjustments	(19,617)	(8,122)	-	-	(27,739)	-	-	-	-	-
Depreciation for the year	57,816	32,022	35,456	14,802	140,096	59,827	12,908	44,724	21,740	139,199
Disposals/Revaluation	-	-	-	-	-	-	-	-	-	-
At March 31, 2023	<u>929,793</u>	<u>416,553</u>	<u>479,480</u>	<u>692,303</u>	<u>2,518,129</u>	<u>891,594</u>	<u>392,653</u>	<u>444,024</u>	<u>677,501</u>	<u>2,405,772</u>
Closing Net book value	<u>1,868,506</u>	<u>268,799</u>	<u>152,950</u>	<u>58,264</u>	<u>2,348,519</u>	<u>1,906,705</u>	<u>51,633</u>	<u>188,405</u>	<u>52,229</u>	<u>2,198,972</u>



LESOTHO NATIONAL OLYMPIC COMMITTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Notes to the Financial Statements (continued)

	2023	2022
3 Investments	M	M
Stanlib Lesotho Unit Trust	645,458	616,603
Treasury Bills - CBL	245,489	-
	890,947	616,603
4 Cash and cash equivalents	M	M
Cash on hand	3,424	11,042
Nadbank	33,330	573,100
Standard Lesotho Bank	15,601	15,422
EcoCash	13,486	-
	65,841	599,564
	2023	2022
5 Trade and other receivables	M	M
Prepayments	62,630	62,630
National Federation receivables	2,600	(201)
Other receivables	104,023	-
Total	169,253	62,429
	2023	2022
6 Trade and other Payables	M	M
Other Accruals	559,944	131,319
Other Provisions	44,346	-
	604,291	131,319



LESOTHO NATIONAL OLYMPIC COMMITTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTE	Detailed Income Statement	2023	2022
	NOTES	M	M
7	INCOME		
	Operating income	13,347,709	9,337,948
	International Olympic Committee	8,234,078	5,940,419
	ANOCA grants	-	-
	Commonwealth	994,161	432,254
	GOL grants received	3,860,790	2,650,000
	National Federations Affiliation Fees	6,000	5,800
	OlympAfrica	68,905	-
	Other grants	183,774	309,475
	Deferred income	-	-
8	Other income	39,712	33,915
	Investment income	39,712	33,915
9	Operating expenses	13,858,627	10,088,310
	Accommodation meals and refreshment	2,370,065	1,661,609
	Advertising, promotion and corporate gifts	297,537	109,168
	Air Travel fares	1,941,792	1,597,038
	Audit/accounting fees	44,275	72,770
	Bank charges	57,468	63,158
	Cleaning and staff welfare	29,420	53,221
	Computer expenses	57,279	171,706
	Consulting fees	50,000	22,500
	Courier and postage	97,480	13,664
	Depreciation - tangible assets	140,096	139,198
	Donations	5,150	-
	Electricity	70,400	68,110
	Emoluments - Directors	238,850	191,200
	Foreign exchange loss	14,456	-
	Insurance	17,456	37,235
	Lease rental on operating lease	54,240	130,361
	Legal and professional fees	26,530	87,784
	Magazines and books	8,750	7,652
	Medical costs	113,333	329,305
	Motor vehicle expenses	63,781	59,500
	Office repairs and maintenance	49,177	70,632
	Pension costs	113,917	261,770
	Perdiems and subsistence allowances	2,756,931	1,609,940
	Petrol and oil	272,971	114,067
	Printing and stationery	131,392	56,013
	Road travel Fares	453,870	305,511
	Salaries & Wages	2,055,588	1,661,827
	Security Costs	4,874	-
	Severance Provision Expense	51,038	-
	Softwares costs	29,739	-
	Sports/Team Attire	700,553	385,244
	Sports training and equipment	1,134,574	135,857
	Staff training	4,120	-
	Staff welfare	70,246	27,100
	Subscriptions	157,466	278,160
	Sundry expenses	51,305	194,203
	Telephone and fax	95,644	142,624
	Water & Sewerage	23,160	30,184
	Withholding Tax Expense	3,701	-
	Surplus/(deficit) for the year	(471,206)	(716,448)



APPENDICES

SN		National Federation	Acronym	Votes
Olympic & Commonwealth Sports				
1	1	Federation of Cycling Lesotho	FCL	4
2	2	Federation of Lesotho Rugby	FLR	2
3	3	Federation of Athletics Lesotho	FAL	2
4	4	Lesotho Boxing Association	LeBA	2
5	5	Lesotho Rowing Federation	LRF	2
6	6	Lesotho Swimmers Association	LeSA	2
7	7	Lesotho Table Tennis Association	LeTTA	2
8	8	Lesotho Weightlifting Federation	LWF	2
9	9	Lesotho Badminton Association	LESBAD	2
10	10	Federation of Judo Lesotho	FEJULE	2
Olympic Sports				
11	1	Federation of Handball Lesotho	FHL	2
12	2	Federation of Gymnastics Lesotho	FGL	2
13	3	Lesotho Basketball Association	LBA	2
14	4	Lesotho Baseball & Softball Association	LBSA	2
15	5	Lesotho Football Association	LEFA	2
16	6	Lesotho Golf Union	LGU	2
17	7	Lesotho Lawn Tennis Association	LLTA	2
18	8	#Lesotho Taekwondo Association#	LTA	2
19	9	Lesotho Volleyball Association	LVA	2
20	10	Equestrian Association of Lesotho	EAL	2
Commonwealth Sports				
21	1	Lesotho National Squash Association	LNSA	2
22	2	Lesotho Netball Association	LNA	2
Recognised Sports				
23	1	Chess Federation Lesotho	CFL	1
24	2	Federation of Dancesport Lesotho	FEDALE	1
25	3	Lesotho Cricket Association	LCA	1
26	4	Lesotho Darts Association	LDA	1
27	5	Lesotho Cuesport Federation	LECUFE	1
Multi(School) Sports				
28	1	Lesotho Primary School Sports Association	LEPSSA	1
29	2	Lesotho Institutions Sports Association	LISA	1
30	3	Lesotho Universities & Colleges Sports Association	LUCSA	1
Provisional Members				
31	1	Federation of Archery Lesotho	FALe	-
32	2	Lesotho Canoe & Kayaking Association	LCKA	-
33	3	Wrestling Federation of Lesotho	WFL	-



LNOC IMMEDIATE FAMILY MEMBERS PLACED INTERNATIONALLY



Mrs. Matlohang
MOILOA- RAMOQOPŌ

IOC Member
Member of OS Commission
Member ANOC Council

2nd Vice President ANOCA
Member ANOCA Zone VI
Member of Gender Equality
Commission



Mr. Letsatsi
NTSIBOLANE

Vice President Admin
LNOC
Association of African National
Olympic Academies
Member



Dr. Makhetha
MOSOTHO

Hon Member and Director
Sports and Medical
Commission LNOC

Member of IBA Medical
and Anti-doping
Committee

Chair of IBA AfBC Medical
and Anti-doping Committee

Chair Legal of RADO Zone VI

Chair IBA AfBC Zone 4
Medical Commission

IBA Ringside Medical Doctor
and IBA International
Technical Official

Covid Event Medical
Manager

RADO Zone VI Country
Member Representative.



Mr. Morake
RALEAKA

Secretary General / CEO
LNOC

Sustainability Commission
ANOCA zone VI
Member





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