CONSTRUCTION
INDUSTRY COUNCIL

Your Partner in Infrastructure Development

ANNUAL REPORT

2024-2025









YOUR PARTNER IN INFRASTRUCTURE DEVELOPMENT



Our Purpose

We regulate, develop, and promote the construction industry to improve the socio-economic status of Eswatini.

Our Intent

To transform the construction industry to attain competitiveness and excellence.



Our Values

Values	Description
Respect	We have respect for ourselves, colleagues, and stakeholders.
Commitment and Dedication	We are accountable and responsible for our work and results, whilst putting in extra effort.
Professionalism	We are committed to performance excellence and adherence to our code of conduct.
Commitment and Dedication	We foster a trustworthy environment through delivering timely and effective feedback, whilst balancing openness with confidentiality.
Integrity	We stick to our values and uphold the highest ethical standards.
Achievement	We meet and exceed our targets and goals.



Honourable Ministers Remarks



Infrastructure development is one of the priority pillars that demonstrate Government's commitment towards achieving national development as articulated in the National Development Plan 2023/24 – 2027/28 under the theme "Enabling Infrastructure for Improved Public and Private Sector Activity to Support Socio-economic Development".

Hence, in line with Government's policy framework, during the 2024/25 financial year the Ministry and other Ministries and Government Agencies continued investing in infrastructure development by prioritising the finalisation of ongoing projecs while commencing development of new strategic infrastructure. The ongoing and new infrastructure projects, implemented

through the various strategic projects and programmes, will create a conducive environment for the delivery of public services and increased and sustainable economic activity to thrive, and will improve the livelihoods of all emaSwati.

His Majesty's Government has allocated about E5.5 billion for infrastructure development, including E390 million towards the maintenance of existing infrastructure. Public infrastructure investment includes dam construction such as the Mpakeni dam, construction of roads, completion of the ICC FISH and various community-based projects including low level bridges and community halls. Likewise, investments of the private sector in infrastructure development continues to support national development with major projects to stimulate competitiveness, manufacturing, commerce and trade, for the creation wealth and decent employment.

The Ministry is also in the process of finalising the review of both the CIC and AESAP Acts, which the Ministry is looking forward to presenting to Cabinet and Parliament for enactment. This milestone will support the Ministry and the sector's endeavour towards a resilient and thriving construction industry that will contribute immensely to the achievement of the country's national development goals.



Chairperson's Foreword



The financial year 2023/24 saw the Council conclude implementation of its 2019/20 2022/23 strategy. In terms of the Board playing its oversight role of ensuring the Council's interventions are impactful in terms of influencing policy and ensuring a conducive environment that ensures a level playing field for contractors to have access to construction works, it will be of utmost importance that the next 3-year strategy should make these areas a priority.

In the year under review, the Board concluded business by staging a Stakeholder Forum which was graced by the Honourable Minister of Public Works and Transport, Hon. Senator President, members of both Houses of Parliament, captains of industry and other key industry stakeholders. The Forum which was "themed levelling the ground for local contractors to participate in the economic space" was held under the Ministry and Council's aim of achieving the economic empowerment of local Contractors, Consultants as well as Building Material manufacturers and suppliers through having fair access to available local opportunities for infrastructure projects.

The Board is cognisant of the need to ensure the participation of all construction industry stakeholders in industry related matters and hence will in the forthcoming year ensure that industry challenges and opportunities are addressed through the involvement of all relevant stakeholders including Government and the private sector. This exercise will be important especially amidst declining public investment in infrastructure which has culminated in the struggle and/or closure of a number of construction companies.

The Council will continue to focus on improving service delivery and strengthened regulatory environment which will be an opportunity to address the existing legislative gaps and ensure positive spillover effects to the industry. We are looking forward to the development and conclusion of the Construction Policy, CIC and AESAP Acts and regulations which are currently under review.

Chairperson
Sandile Makhubu



Chief Executive Officer's Performance Report



Introduction

This report has been prepared in accordance with the CIC Act No. 14 of 2013 and the King IV Report on Corporate Governance. The report provides a comprehensive overview of the construction industry performance, activities of the Council, and its financial and non-financial performance for the period covering 1st April 2023 to 31st March 2024. The report also gives a detailed overview of the CIC strategy 2024/25 – 2026/27 and all other matters considered imperative for stakeholders to make an informed assessment of the CIC.

Key Industry Performance Highlights

Global Economic Developments

The global economic activity was projected to slow from 6.1 per cent in 2021 to 3.4 per cent in 2022, according to the IMF's World Economic Outlook published in April 2023. Recent projections predicted that global economic activity will slow down to 2.7 per cent in 2023 before settling for a modest improvement of 2.9 per cent in 2024. This prediction for 2023 is the lowest rate of growth since the 2017 global financial crisis, perpetuated mainly by the COVID-19 pandemic. Whilst the global economy was recovering from the effects of the pandemic, a new economic threat emerged, emanating from geopolitical tensions and particularly the Russia- Ukraine conflict. The declining economic performance is largely driven by the rising interest rates aimed at controlling inflation, coupled with the Russia-Ukraine war and its spillover effects.

The construction industry is expected to remain under pressure due to elevated inflationary pressures emanating from the escalation of commodity prices as well as disruptions in supply chains, which Eswatini relies heavily upon for construction materials (Eswatini Economic Review, April 2023).

Domestic Economic Overview.

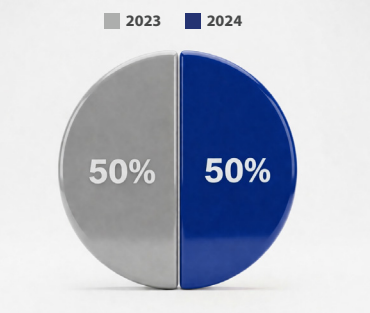
The construction sector accounts for about 3 percent of Eswatini's total GDP. Furthermore, the sector generates substantial indirect and induced effects; investments in construction boost demand in related sectors, such as manufacturing (e.g., cement and steel) and transportation, with a multiplier effect of approximately 1.5 to 2.0. This means every E100 million invested in construction creates an additional E150-E200 million in economic activity across other sectors.

Hence, during the year under review, economic activity is expected to grow by 3.6 percent in 2024 after recording a growth of 5 percent in 2023. The growth is attributed to the implementation of several infrastructure projects, including the Mkhondvo-Ngwavuma Augmentation project and the ongoing implementation of the ICC-FISH project. In the medium term 2025 -2027 period, growth is projected to increase due to acceleration in the implementation of infrastructure projects such as the Mpakeni dam, which commenced in 2024. Furthermore, growth will be supported by the commencement of proposed projects, including road construction projects (MR14 and MR21 roads), the Parliament building, and the Strategic Oil Reserve. A number of significant private sector projects that are anticipated to stimulate construction activity will commence in the medium term.

Financial Performance

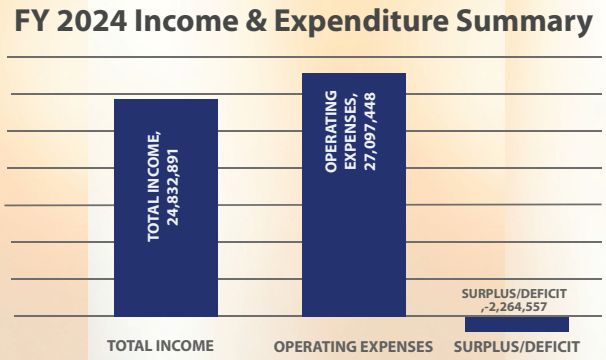
Revenue

The Council's revenue remained constant when compared to last FY's income.



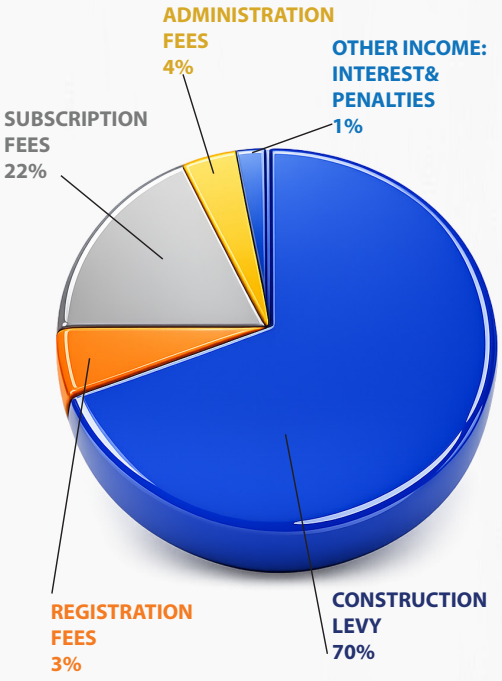
Income and Expenditure analysis

The income for the FY stood at 24.8 million, and the expenses stood at E27 million, resulting in a E2 million deficit.



Council's Revenue Streams

The Council's major source of revenue continues to be the Construction Levy, which even this FY contributed the highest percentage of 70% towards the total revenue received. Further details on the different revenue streams are provided below.



- CONSTRUCTION LEVY
- SUBSCRIPTION FEES
- OTHER INCOME: INTEREST& PENALTIES
- REGISTRATION FEES
- ADMINISTRATION FEES

Conclusion and Words of gratitude

We appreciate the continued guidance and support the Council has received from the Ministry of Public Works and Transport, under the leadership of the Honourable Minister for Public Works and Transport, the Hon. Chief Ndlaluhlaza Ndwandwe, and the Principal Secretary, Mr. Thulani Mkhaliphi, especially in policy-related matters pertaining to industry development.

The Council Board has continued to support industry development and the implementation of a regulatory framework by playing an effective oversight role in achieving the Council's overall Vision.

I also wish to convey my appreciation to the Council's Management and staff for accelerating service delivery and organisational performance through their demonstrated commitment to improved operational efficiency and extensive stakeholder collaboration.

MAQHAWE K. MNISI
CHIEF EXECUTIVE OFFICER



Board Members



Chairperson
Sandile Makhubu



Vice-Chairperson
Nolwazi Dlamini



Member
Bhambo Kunene



Member
Thembumenzi Dube



Member
Marianna Pullen



Member
Maxwel Sithole



Member
Percy Mazibuko



Member
Vincent Dlamini



Member
Lawrence Mavimbela

Executive Members



Chief Executive Officer
Maqhawe K. Mnisi



Corporate Services Manager
Siceliwe Mngometulu



Finance Manager
Makhosazane Ndwandwa



Operations, Procurement
and Compliance Manager
Phumlani Kunene



Research and Business
Development Manager
Catherine Chikosenu-Motsa



Council's Secretary
& Legal Advisor
Mcolisi Mbuli

Section 1

Legal Risk & Governance



The Construction Industry Council (CIC) remains steadfast in its commitment to good governance, legal integrity, and proactive risk management. During the reporting period, CIC focused on strengthening its internal control frameworks, enhancing regulatory compliance, and embedding a culture of ethical accountability across all functions.

This segment outlines key developments, reforms, and strategic initiatives that reinforced our legal standing, risk profile, and governance principles. It provides a comprehensive review of how CIC identified, assessed, and mitigated operational and sector-wide risks, while ensuring full alignment with national laws and international best practices. As the industry evolves amidst increased demand for sustainable infrastructure and tighter regulatory expectations, CIC continues to position itself as a resilient, transparent, and forward-looking regulator.

The Board of Directors has maintained its commitment to providing focused and effective strategic leadership to the Council, guiding the CIC toward fulfilling its vision and mandate. This has been made possible by embedding a robust value system that reinforces the Council's strategic objectives and operational integrity.



The Board continued to operate through its committees, ensuring its ultimate responsibility for corporate governance across the Council. The Board's oversight function ensures that all governance practices align with long-term strategic priorities, institutional transparency, and national regulatory standards.

Legal & Regulatory Compliance

The CIC continued to operate in full compliance with the Construction Industry Act and other relevant statutory frameworks governing public sector institutions and regulation of the contruction industry. Throughout the 2024/2025 financial year, the Council achieved full compliance, detailed as follows:

- All legislative mandates were adhered to with no recorded legal violations.
- The Council undertook a review of internal legal instruments and procurement procedures to align with evolving regulatory expectations.
- Legal advisory services supported contract management, dispute resolution, and policy development across departments.

Review Of Construction Industry Legislative Framework

The Ministry of Public Works & Transport, in collaboration with the Construction Industry Council (CIC) and (AESAP), initiated a comprehensive review and amendment of key legislative instruments governing the construction sector. This process encompasses the revision of the National Construction Policy, the CIC Act No. 14 of 2013, the AESAP Act No. 15 of 2013, and associated CIC and AESAP regulations.

The objective of this initiative is to ensure that the construction industry remains responsive, relevant, and adequately regulated in alignment with evolving sectoral demands. Furthermore, these reforms are intended to strengthen the sector's ability to contribute meaningfully to Eswatini's gross domestic product and broader national development priorities.



During the reporting period, the Council embraced a risk-based approach to decision-making, prioritizing prudent strategies and cautious operational practices. This shift toward risk aversion reflected a commitment to safeguarding institutional integrity while enhancing responsiveness to emerging challenges across the sector.

Risk governance was prioritized through a reinforced enterprise risk management (ERM) framework, including the establishment of the Risk Management Committee, the adoption of the Risk Management Policy, the risk register, and quarterly risk assessments that guide strategic and operational decisions.

Key initiatives during the period under review included the following:

1. Development of a Construction Sector Risk Register identifying key risk categories such as contractor compliance, climate resilience, financial exposure, and reputational threats.
2. Implementation of automated tracking for regulatory non-compliance cases across national projects.
3. Training workshops on risk mitigation for regional inspectors, project managers, and financial officers.
4. Strengthening fraud prevention and whistleblower protocols to foster a culture of transparency.

There were no critical incidents or financial irregularities requiring external investigation reported during the period.

Governance Oversight

CIC's governance framework is grounded in integrity, accountability, and participatory decision-making. During the period under review, the Council's governance oversight was informed by the following activities:

1. Board activities remained aligned with strategic targets, with improved performance monitoring and documentation.
2. Governance committees (Audit & Risk, HR & REMCO, and Legal & Compliance) met consistently, submitting quarterly reports to the Board for Board consideration and approval.

The Board's Oversight Function

During the 2024–2025 financial year, the CIC Board continued to uphold its fiduciary and strategic responsibilities with diligence and foresight. The Board provided robust oversight across operational, financial, and developmental domains, ensuring alignment with CIC's mission and regulatory obligations.

1. Strategic Direction & Policy Oversight

- Reviewed and approved key strategic initiatives, including sectoral development programs and youth empowerment partnerships.
- Endorsed updated governance policies to strengthen transparency, accountability, and ethical conduct across all CIC operations.

2. Financial Stewardship

- Oversaw the completion of the annual audit process, ensuring compliance with statutory requirements and sound financial management.
- Monitored budget execution and resource allocation, with quarterly reviews to assess performance against targets.

3. Risk & Compliance

- Strengthened internal controls and risk mitigation frameworks, particularly through ERM in procurement, internship program management, and stakeholder engagement.
- Ensured compliance with national legislation and CIC's internal governance charter.

4. Stakeholder Engagement

- Facilitated strategic dialogue with government, industry, and community partners to advance CIC's developmental mandate.
- Supported the rollout of communication initiatives to enhance public trust and institutional visibility.

5. Board Performance & Development

- Conducted self-assessments and governance workshops to enhance board effectiveness and cohesion.
- Maintained active participation across board committees, including Audit, Strategy, and Human Capital.



CIC Board Benchmarking Exercise

To further enhance the effectiveness of its mandate, particularly in reviewing and amending the legislative framework governing the construction industry, the Board undertook a benchmarking exercise with peer regulatory bodies in Botswana. The above exercise was held in Botswana from the 16th of February 2025 to the 22nd of February 2025. The Council successfully engaged with various entities within the Botswana jurisdiction, including the Ministry of Transport & Infrastructure (MTI), Botswana Housing Corporation (BHC), Engineering Registration Board (ERB), Architects Registration Council (ARC), Quantity Surveyors Registration Council (QSRC), and the Construction Industry Trust Fund (CITF).

This initiative has revitalized the Council's collaborative ties with these Botswana counterparts and laid the groundwork for the development of sustainable regional partnerships in support of sectoral reform and capacity building. It has also ensured that the Board plays its oversight function objectively & within context of regulatory relevance to construction mandate.

CIC Board Training

As part of its ongoing commitment to excellence in governance and strategic leadership, the Construction Industry Council (CIC) undertook a comprehensive Board development programme facilitated by the Institute of Directors in South Africa (IoDSA).
This training was designed to strengthen individual and collective governance capacity, reinforce ethical leadership practices, and align Board operations with regional and international standards.

The training was structured in phases (Parts 1–5) and covered critical areas such as fiduciary duties, board dynamics, committee oversight, governance frameworks, emerging trends, and performance evaluation. The sessions provided Board members with practical insights, up-to-date regulatory context, and tools to effectively fulfil their responsibilities within a rapidly evolving construction and regulatory environment.

The Board has two remaining modules to complete, being Finance for Non-Financial Directors and Ethics. Upon successful completion of these sessions, Board members will be eligible to sit for the final examination required to attain certified director status.



CIC Board Evaluation Exercise

The Board of the Council undertook a peer-to-peer evaluation exercise to strengthen corporate governance, enhance Board effectiveness, and promote mutual accountability among its members. This assessment was conducted in accordance with the CIC Board Charter, which mandates that the Board undertake a biennial evaluation to uphold its governance obligations and promote continuous improvement. The assessment aligns with CIC's commitment to transparency, strategic leadership, and ethical oversight.

The exercise was conducted through structured questionnaires, confidential feedback sessions, and facilitated self-assessments. It focused on the following key dimensions:

- Strategic contribution of individual Board members
- Participation and engagement in meetings
- Understanding of CIC's mandate and regulatory framework
- Interpersonal collaboration and communication
- Decision-making objectivity and conflict resolution
- Adherence to the CIC Code of Conduct and Governance Charter.

Recommendations To the CIC Board Evaluation Exercise

The evaluation process provided valuable insights into the strategic engagement, competencies, and governance practices of individual Board members, committees, and the Board at large. It also helped identify opportunities to enhance oversight functions, strengthen committee structures, and align decision-making processes with the Council's evolving mandate.



Recommendations To the CIC Board Evaluation Exercise

The evaluation process provided valuable insights into the strategic engagement, competencies, and governance practices of individual Board members, committees, and the Board at large. It also helped identify opportunities to enhance oversight functions, strengthen committee structures, and align decision-making processes with the Council's evolving mandate.

The following recommendations emerged from this evaluation as actionable steps to reinforce the Board's capacity and ensure the sustained delivery of its responsibilities with diligence, objectivity, and strategic foresight.

Ongoing Training and Capacity Building

It is recommended that the Board participate in regular training and development programs to reinforce its ability to effectively fulfill its governance mandate and remain aligned with industry best practices.



Board and Committee Composition (Skills & Competencies)

The structure of the Board and its Committees should reflect a balanced mix of expertise, diversity, and independence. The selection process must ensure that members possess complementary skills and competencies that support objective decision-making and enhance the Council's governance capacity.

Periodic Reconstitution of Board Committees

To optimize efficiency and strengthen oversight, the Council should routinely review and reconstitute the composition of its Board Committees. This will ensure proper delegation, broaden members' exposure to varying governance areas, and reinforce the Council's strategic objectives. Oversight of Emerging Technologies and Sectoral Trends

The Council must ensure that the Board or its delegated committees maintain robust oversight of emerging technologies, such as artificial intelligence, climate change, and digital infrastructure. Ongoing training and strategic awareness are essential to safeguard governance systems and adapt to technological advancements.

Stakeholder-Inclusive Governance

In pursuit of long-term sustainability, the Board should continue acting in the best interests of the Council by embracing a stakeholder-inclusive approach. This involves actively considering the perspectives of key stakeholders and aligning decisions with their material interests.

Conflict & Dispute Resolution (Alternative Dispute Resolution)

In accordance with Section 8(x) of the CIC Act, the Council remained steadfast in its mandate to uphold transparency, fairness, and accountability in the handling of stakeholder grievances. Throughout the 2024–2025 financial year, the Council actively monitored and guided the resolution of all complaints submitted to the institution, ensuring that each case was addressed with procedural rigor and impartiality.

A total of twelve (12) formal complaints were registered during the reporting period, spanning issues related to service delivery, procedural delays, and stakeholder engagement. Each grievance was processed through CIC's standardized investigation and resolution protocol, which includes:

- Initial assessment and classification
- Assignment to relevant oversight personnel
- Fact-finding and documentation review
- Stakeholder interviews and response solicitation
- Final determination and remedial action, where applicable

This structured approach guarantees that all disputes are handled in accordance with statutory guidelines and internal governance policies. The Council also reviewed quarterly grievance reports to identify systemic trends and recommend policy adjustments aimed at improving stakeholder satisfaction and institutional responsiveness.

By maintaining a transparent and accountable grievance mechanism, the Council reinforced its commitment to ethical governance and continuous improvement in stakeholder relations.



Section 2

Operations, Procurement, Compliance, and Monitoring





This section details activities of the Operations, Procurement and Compliance Department during the financial year 2024/2025. The Registration and Grading section of the Department is responsible for registration and grading of contractors, registration of projects for levy assessment and the Compliance and Monitoring section is responsible for monitoring and ensuring compliance by industry contractors to the different sections of the CIC Act. Activities for the quarter are informed by;

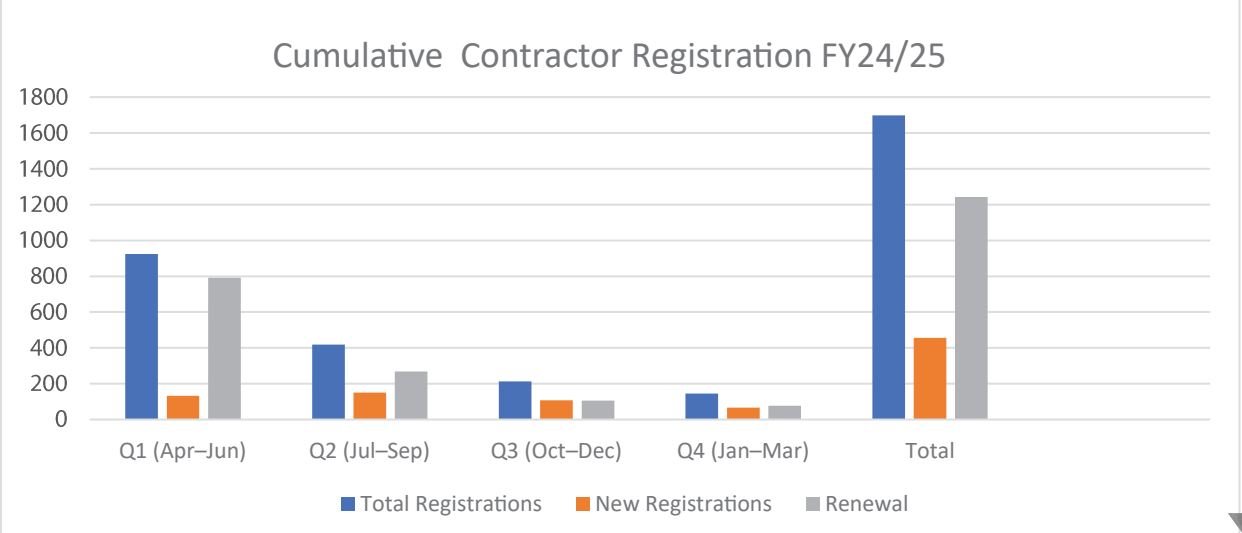
Registration and Grading
Contractor Registration and Renewal
Registration of projects

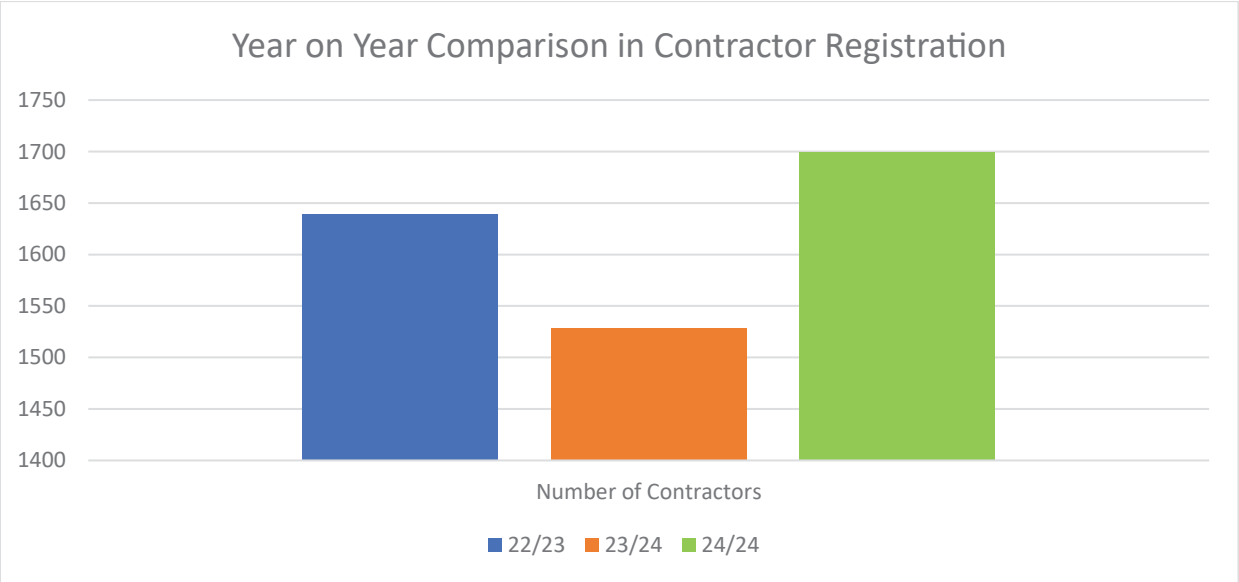
Compliance and Monitoring
Contractors' Compliance
Contractors' Participation by Grade
Compliance with Project Registrations and Renewals
Foreign participation, compliance, and approvals consultants' compliance and participation
Joint Venture Monitoring

Registration and Grading

Overview – Registration Statistics

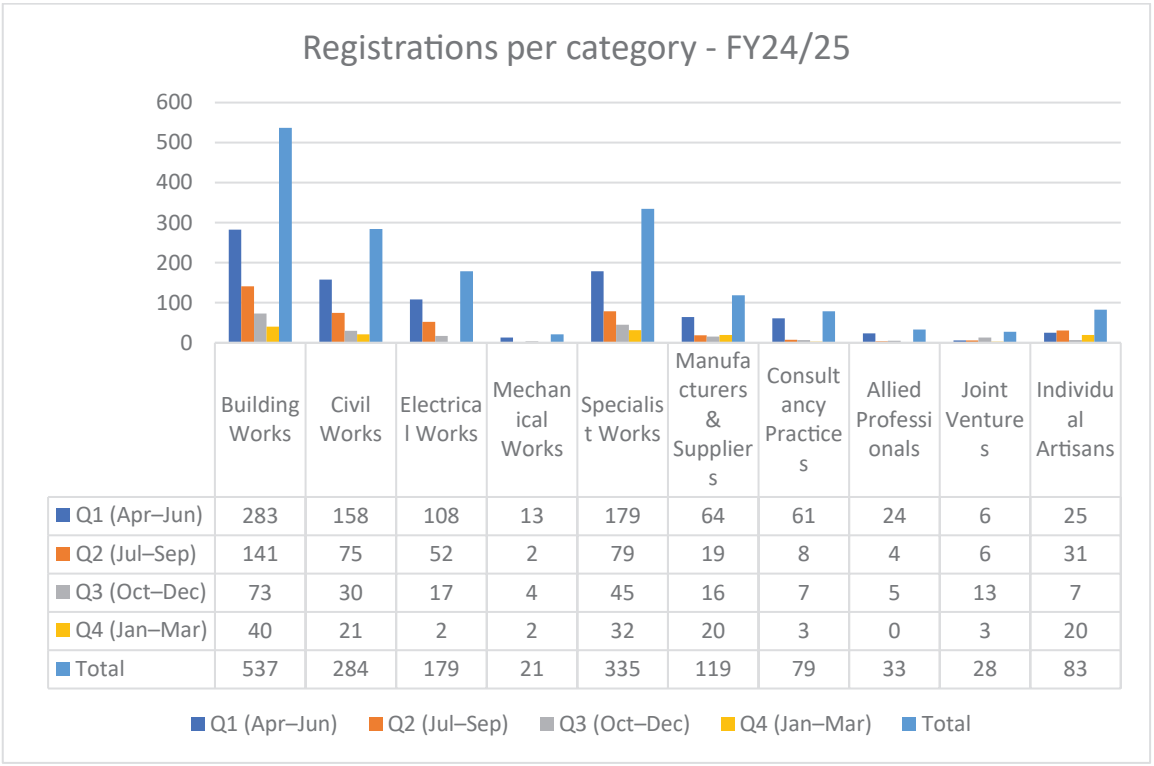
During the financial year 2024/2025, a total of 1,698 contractors. This figure reflects all contractor registrations (both renewals and new entries) processed during FY 2024–2025.





Registration of Contractors per Category

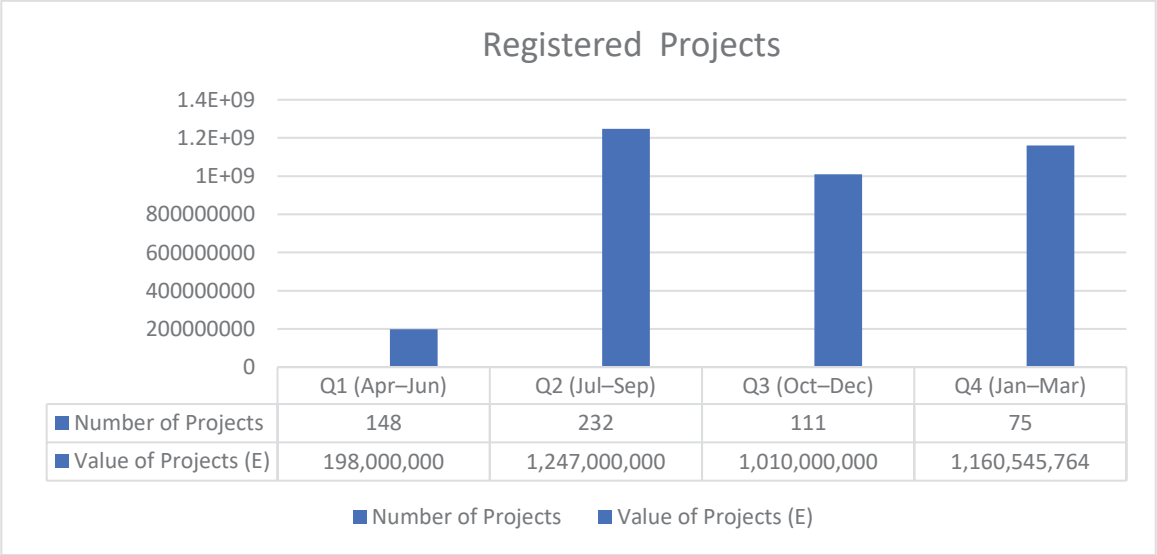
This section presents the annual summary of contractor registrations for the 2024/25 financial year, disaggregated by works category and quarter, to provide a clear view of trends in sector participation and the distribution of registrations across disciplines.

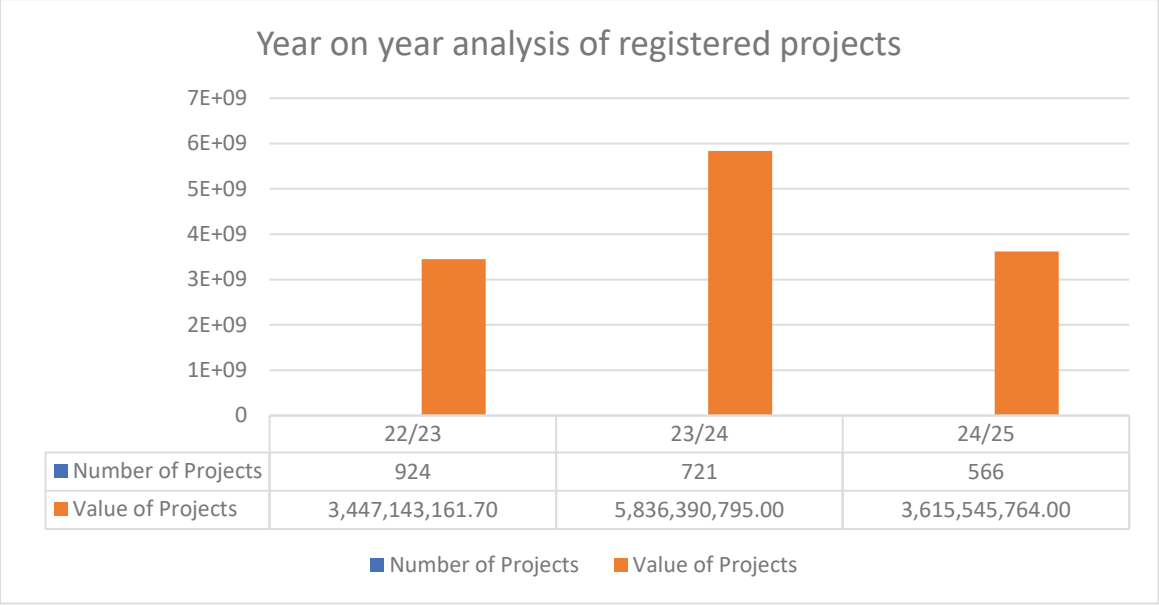


	Building Works	Civil Works	Electrical Works	Mechanical Works	Specialist Works	Manufacturers & Suppliers	Consultancy Practices	Allied Professionals	Joint Ventures	Individual Artisans
Q1 (Apr–Jun)	283	158	108	13	179	64	61	24	6	25
Q2 (Jul–Sep)	141	75	52	2	79	19	8	4	6	31
Q3 (Oct–Dec)	73	30	17	4	45	16	7	5	13	7
Q4 (Jan–Mar)	40	21	2	2	32	20	3	0	3	20
Total	537	284	179	21	335	119	79	33	28	83

Projects Registration

In FY 2024/25, a total of **566 projects** were registered, with a combined value of approximately **E 3,615,545,764**. The highest project volume was in **Q2 (Jul–Sep)** with **232 projects**, while the highest value was recorded in **Q2 (Jul–Sep) at E 1,247,000,000.**





Compliance

This report provides a comprehensive overview of inspections conducted on public and private construction projects to assess compliance with contractor and project registration requirements. The inspections were conducted to determine the extent to which contractors, consultants, artisans, and project sites comply with the regulatory framework governing the construction industry.

The analysis highlights overall compliance levels, identifies areas of non-compliance, and compares performance between public- and private-sector projects. The findings are intended to guide policy decisions, strengthen enforcement mechanisms, and inform targeted interventions to improve compliance across the industry.

Public Projects Inspections

A total of 134 construction sites were inspected during the reporting period. Of these, **61 sites (46%)** were found to be voluntarily registered in compliance with the legislation, while **73 sites (54%)** were not registered. The non-compliant sites were subsequently required to register to meet the statutory requirements.

All regions		No. of inspection	Registered	Not Registered
Projects/Sites	New	118	45	73
	Re-inspections	16	16	0
Total No. of projects inspected		134	61	73

Contractors Inspected on Public Projects.

The compliance level among contractors on public projects remains high. **A total of 171 contractors were inspected, with 167 registered, reflecting a 97% compliance rate**. Only **four sub-contractors** had expired certificates, which were promptly renewed following the issuance of non-compliance notices.

Consultants also demonstrated strong compliance, with **87% (27 out of 31) meeting registration requirements.** No individual artisans or individual consultants were involved in or inspected on public projects during this reporting period.

Inspected project participants.	No. of inspection	Registered	Not Registered
Main contractors	109	109	0
Sub-contractors	62	58	4
All Contractors-Total	171	167	4
Consultants	31	27	4
Individual Artisans	0	0	0
Individual Consultants	0	0	0

Private Projects Inspections.

A total of **216 construction sites** were inspected during the reporting period. Of these, **55 sites (46%)** had voluntarily registered their projects in compliance with the legislation, while **161 sites (54%)** were not registered at the time of inspection. The non-compliant sites were subsequently required to register to meet the statutory requirements.

All regions		No. of inspection	Registered	Not Registered
Projects/Sites	New	204	47	157
	Re-inspections	12	8	4
Total No. of projects inspected		216	55	161

Contractors Inspected on Private Projects.

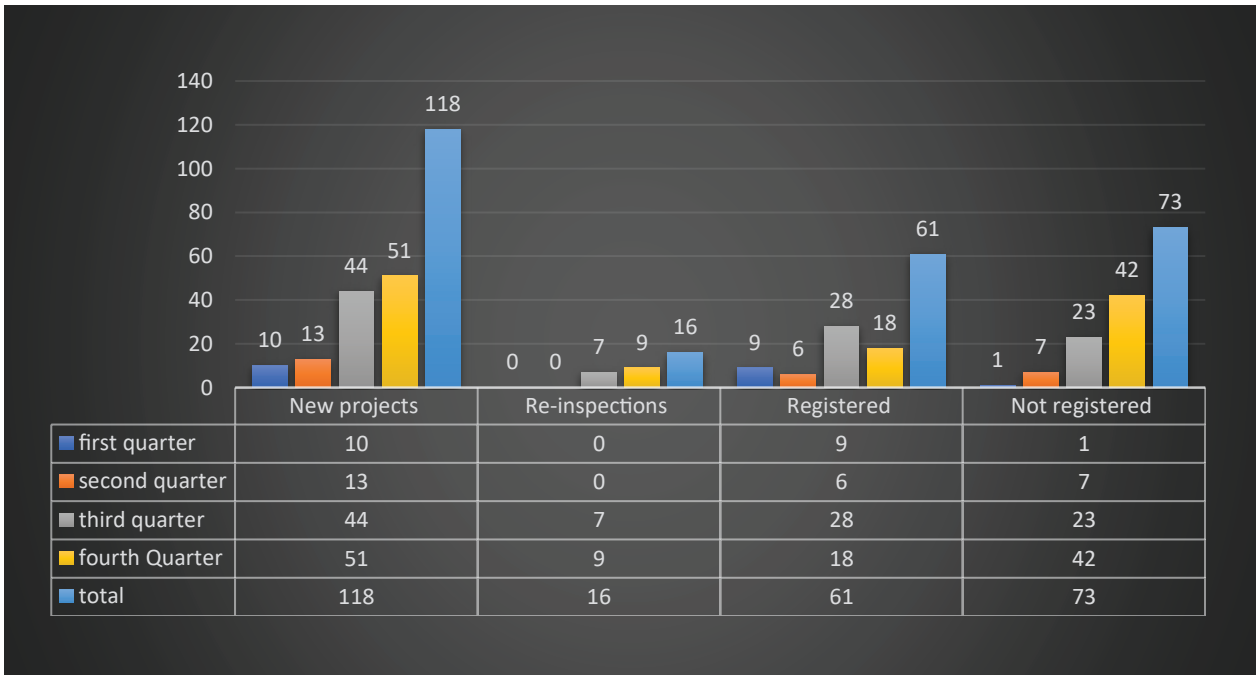
A total of **232 contractors were inspected**, consisting of **177 main contractors** and **55 subcontractors**. Of these, **195 (84%) were registered**, while **37 were unregistered**.

Consultants demonstrated relatively strong compliance, with **50 of 60 registered (83%)**. However, i**ndividual practitioners recorded very low compliance levels** only **4 of 48 individual artisans (8%) and 2 of 21 individual consultants (10%) were registered**. This low rate of compliance in the private sector highlights the need to strengthen collaboration and enforcement efforts to reduce non-compliance.

Additionally, **one foreign consultant** was inspected and found to be operating without registration.

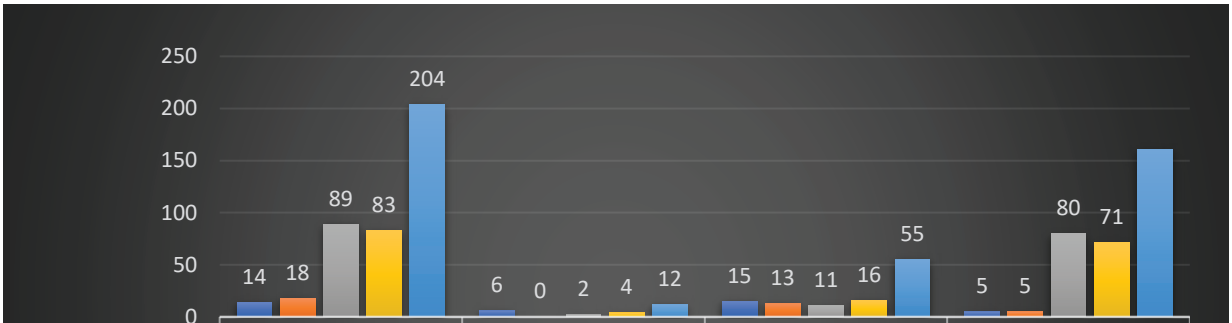
Inspected project participants.	No. of inspection	Registered	Not Registered
Main contractors	177	149	28
Sub-contractors	55	46	9
All Contractors-Total	232	195	37
Consultants	60	50	10
Individual Artisans	48	4	44
Individual Consultants	21	2	19
Foreign consultants.	1	0	1

The graph below represents all public projects inspected during the 2024-2025 financial year. It serves as a summary of the data presented in the above tables, providing a visual overview of the inspections conducted.



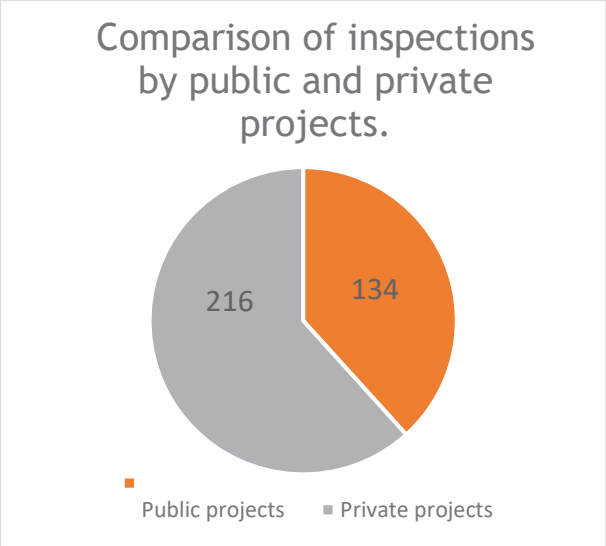
	New projects	Re-inspections	Registered	Not registered
first quarter	10	0	9	1
second quarter	13	0	6	7
third quarter	44	7	28	23
fourth Quarter	51	9	18	42
total	118	16	61	73

The graph below represents all private projects inspected during the 2024-2025 financial year. It serves as a summary of the data presented in the above tables, providing a visual overview of the inspections conducted.



	New projects	Re-inspections	Registered	Not registered
first quarter	14	6	15	5
second quarter	18	0	13	5
third quarter	89	2	11	80
fourth Quarter	83	4	16	71
Total	204	12	55	161

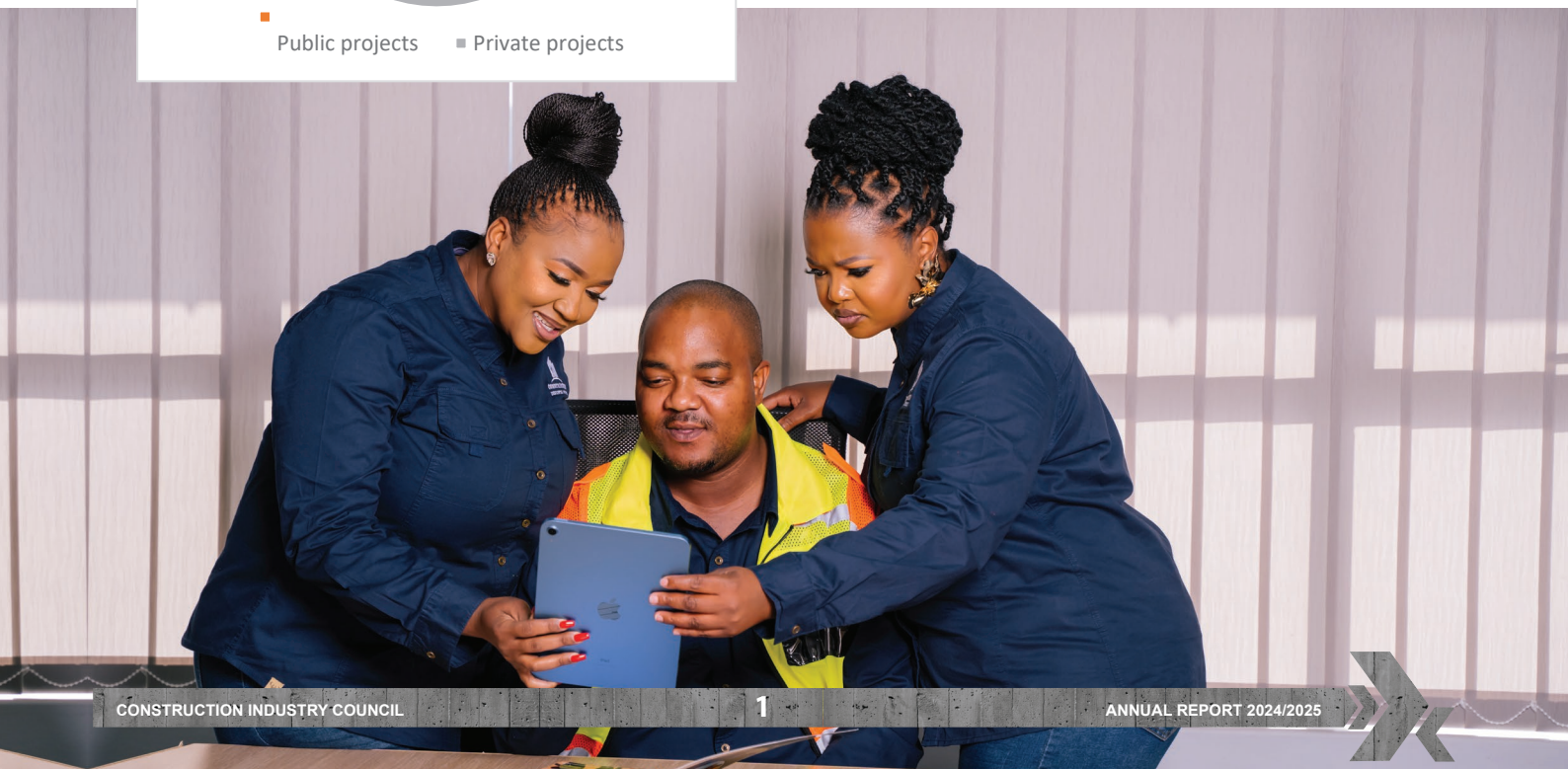
This indicates that private projects had significantly more inspections than public projects.



Compliance challenges

There is a lack of proper regulations and monitoring tools to ensure that foreign contractors comply with local laws and participate fairly in our construction industry.

Voluntary compliance remains low, indicating many contractors still need greater awareness and education about what compliance entails and why it is essential.



Section 3

Research, Training, and Business Development



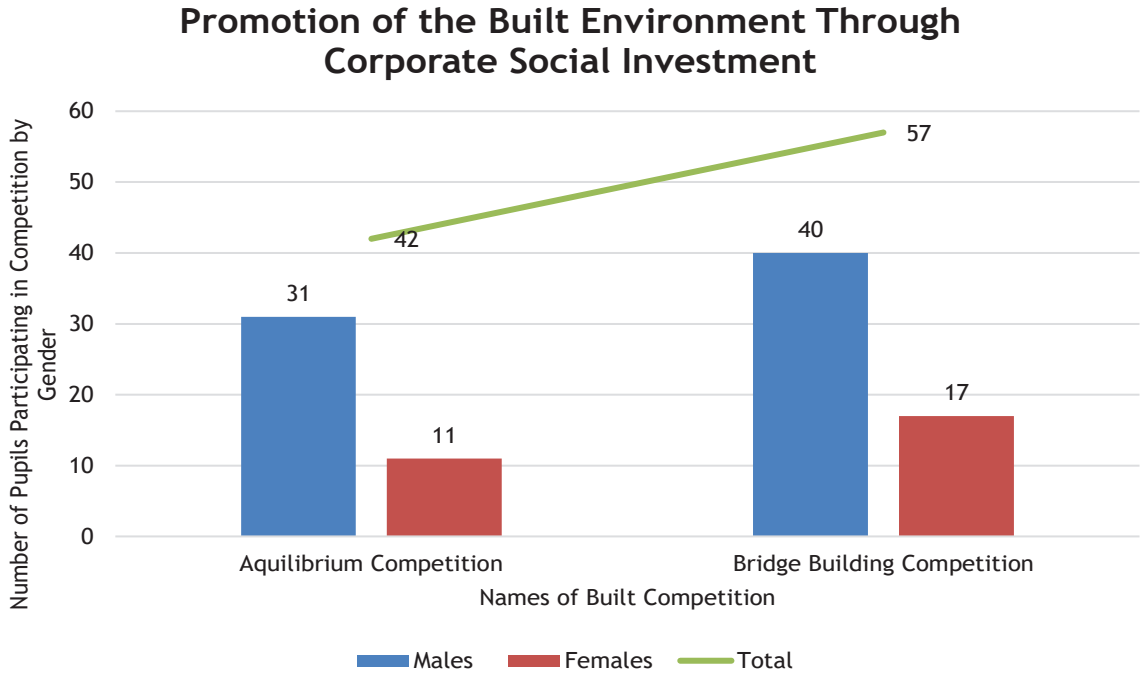
In a sector adjusting to post-pandemic realities, shifting macroeconomic currents, and a more demanding compliance environment, the Council took a proactive, boots-on-the-ground approach to skill-building, contractor support, and sector insight—brick by brick.

Business Development

Corporate Social Investment Initiatives

Aquilibrium Competition

The year began not with concrete and steel, but with a spark of innovation. In June 2024, CIC partnered with the Eswatini Association of Architects, Engineers, and Surveyors (EAAES) to ignite curiosity among young minds through the Aquilibrium Competition. Held at the University of Eswatini (UNESWA), the event challenged 14 high schools to apply STEM knowledge to real-world water and structural problems. The excitement in the room was tangible—as future engineers and technologists from Entfonjeni High walked away with top honours, the industry saw a glimpse of tomorrow's project managers.



Source: CIC training attendants list

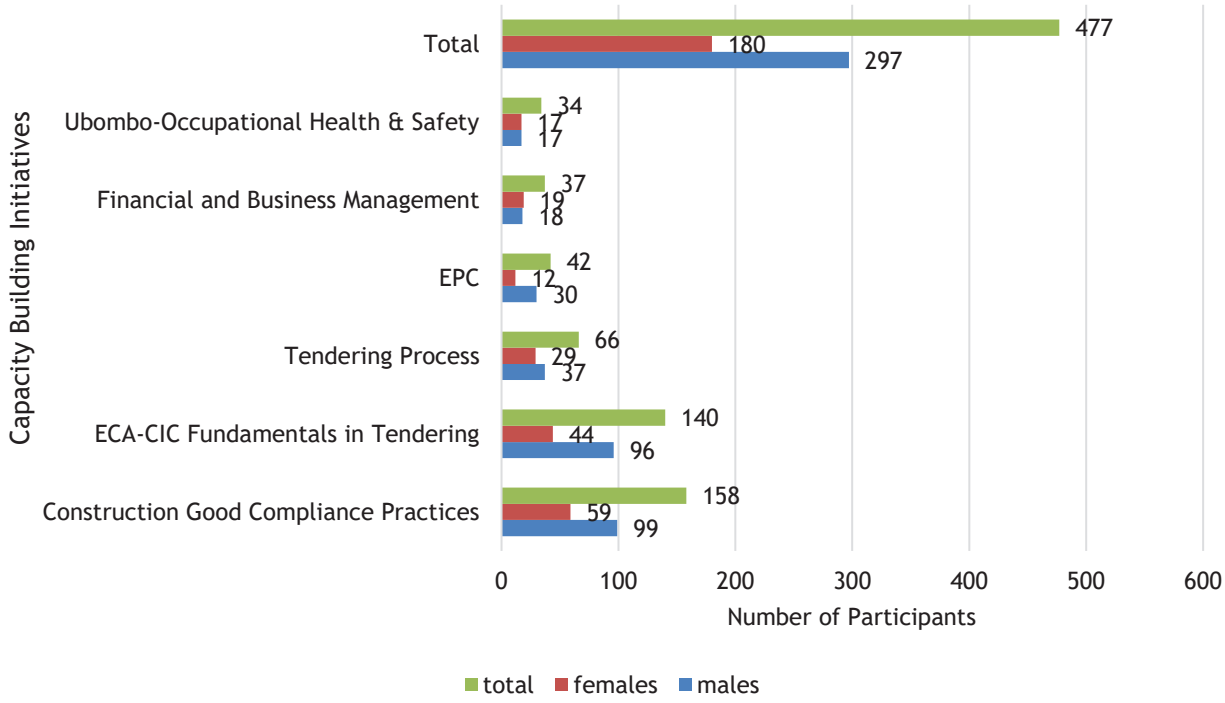
Public Sector Tendering Training

From July 31st to August 2nd, the Council hosted a three-day Public Sector Tendering Training alongside ESPPRA and Commerce Edge SA. With 66 stakeholders in attendance, the training demystified MDB-funded procurement, cost estimation strategies, bid packaging, and legislative frameworks—arming contractors with the navigational tools to qualify, compete, and win in the increasingly regulated world of public tenders.

Construction Good Compliance Practices Workshop

As the year moved into its third quarter, the Council shifted focus from training to compliance culture. On November 19th, a landmark event unfolded at Happy Valley Hotel—an inter-agency Construction Good Compliance Practices Workshop, jointly facilitated with Eswatini Revenue Service, Eswatini National Provident Fund, Ministry of Labour & Social Security, and Conciliation, Mediation & Arbitration Commission. Over 150 contractors, suppliers, and consultants unpacked the multi-layered world of compliance: registration, tax, penalties, labour issues, and dispute resolution. By tackling regulatory barriers head-on, the Council signalled a new era of professionalised contracting, where doing business the right way isn't optional—it's foundational.

Total of 477 Industry Players were Trained in Different Areas in the Year 2024/25



Source: CIC training attendants list



Participants by Designition Per Training in the Year 2023/24..."Construction Good Compliance Practices Took the Lead".



Source: CIC training attendants list

Administrator: Human Resource, Clerk, Personal Assistant, Marketing, Secretary

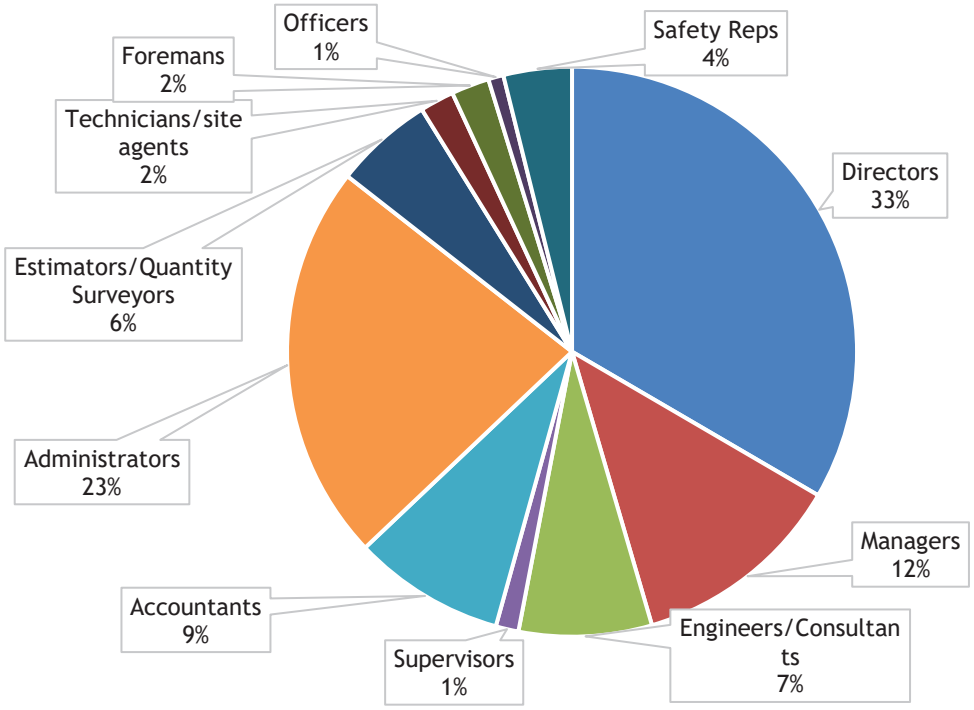
Engineering, Procurement, & Construction (EPC) Contract Workshop

At the turn of the year there was another significant milestone archieved. On January 30th, 2025, the Council and the Central Bank of Eswatini partnered for an Engineering, Procurement, & Construction (EPC) Contract Workshop at Sibane Sami Hotel. Focusing on International Federation of Consulting Engineers (FIDIC-based contracting) (Red, Yellow, Silver, and Gold Books), 42 professionals gained crucial insight into managing design-build-operate contracts, sharpening their ability to deliver large-scale infrastructure projects under modern risk-balanced frameworks.

Level 2 Fundamentals of Tendering Workshop

In March 2025, significant progress was made to advance the. The Council collaborated with the Eswatini Contractors Association (ECA) to host a Level 2 Fundamentals of Tendering Workshop. Over 140 participants were capacitated on tender documentation, value-added tax, and other tax compliance, and financial structuring. Beyond checklists and scorecards, this workshop helped demystify the often-intimidating process of bidding for complex works, laying the groundwork for improved competitiveness among Small & Medium Enterprises.

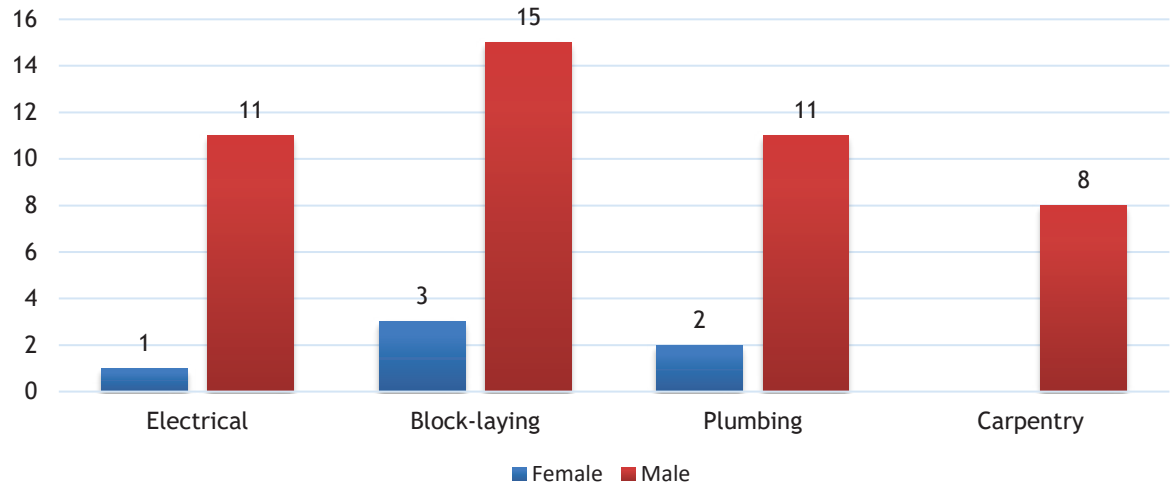
The Distribution of Designations..."There Were More Directors in Attendance".



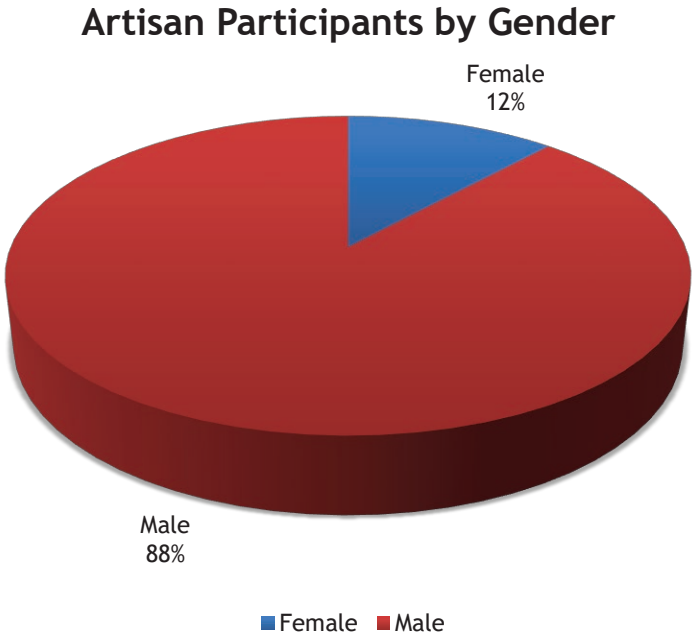
Source: CIC training attendants list

Construction is not only about theory or numbers—it's about skill on the ground. From February 17–23, the Council led Grade 3 Trade Testing across four trades: Electrical Wireman, Plumbing, Carpentry/Joinery, and Block-laying. The results painted a mixed picture. Electrical and Carpentry posted 100% pass rates; Block-laying stood firm at 83%, while Plumbing lagged at only 23%. The gender imbalance was clear—male participation still far outweighed female—but the visible inclusion of women signalled steady progress.

Individual Artisans by Gender per Trade



Source: CIC Grade Testing documentation



Research

Throughout the year, sector-wide data gathering and research anchored these initiatives. Construction's Gross Domestic Product contribution held firm at 2.9% for both the current year (2024/25) and the previous year (2023/24) , a sign of underlying stability. However, project registration and value dropped significantly from 721 projects (E5.8B) in 2023/24 to 437 projects (E2.2B) in 2024/25 . It was a sharp reminder of the headwinds facing the sector: especially coming from Covid period inflation, delayed public procurement, and constrained private investment.



Not all indicators were down. Building Completed edged up slightly, from 90 the previous year (2023/24) to 92 the current year (2024/25), and the value of new completed buildings jumped to E357.9 million (2024/25), signalling a shift toward higher-value developments. The Lubombo region maintained the largest share of total project value during the 2024/25 financial year, except in the third quarter, when Manzini led with 63% of the total value. Lubombo led in the first, second, and fourth quarters, recording shares of 69 percent, 65 percent, and 64 percent, respectively.

At the material level, the demand remained consistent—steel, electrical supplies, and cement stayed in the lead, hinting at unchanged building practices.



Construction Monitor 2024/25

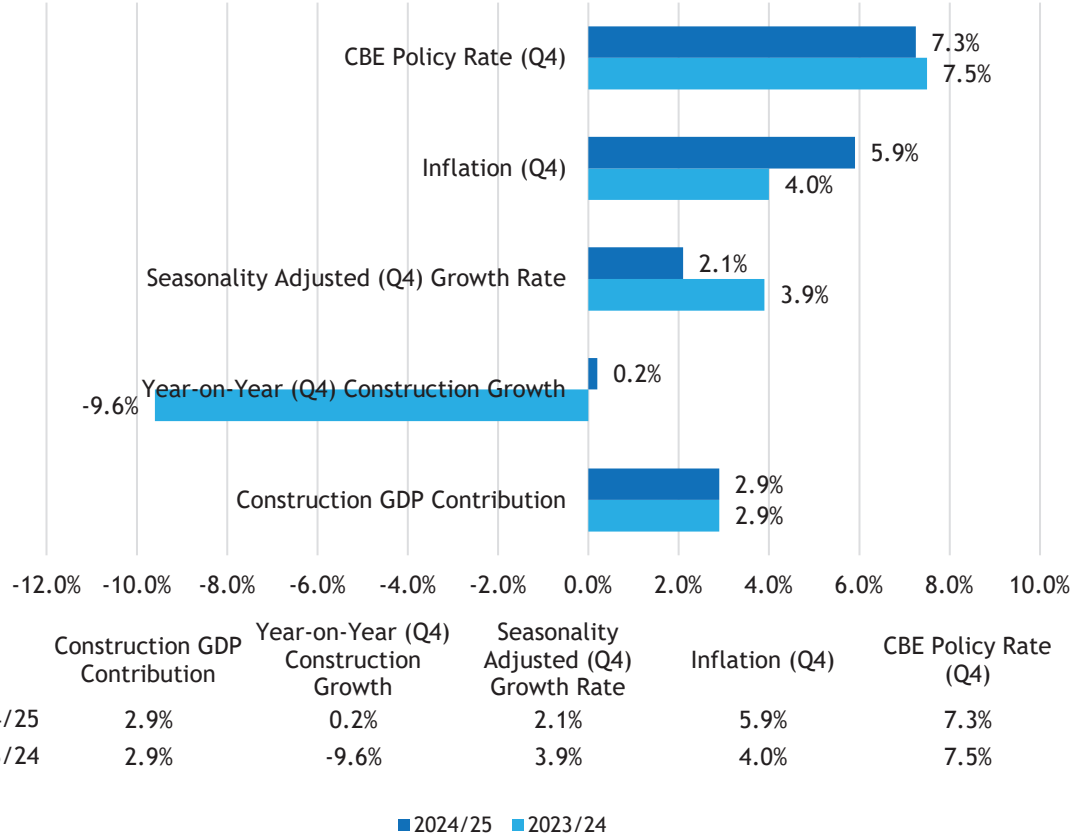
INDICATOR	Q1 (APR-JUN 2024)	Q2 (JUL-SEP 2024)	Q3 (OCT-DEC 2024)	Q4 (JAN-MAR 2025)
ECONOMIC PERFORMANCE OVERVIEW				
GDP GROWTH RATE	2.5%	-2.9%↓	3.5%↓	-0.8%↑
CONSTRUCTION CONTRIBUTION TO GDP	2.6%	3.1%↑	2.8%↓	2.9% ↑
INFLATION	4.2%↑	4.0%↓	3.6% ↓	4.0%↑
EXCHANGE RATE	E18.38/US$↑	E17.96/US$↑	E17.90/US$↓	E18.57
IMPORTS FROM RSA	76.3%	78.5%	87.9% ↑	85.8%
LEADING SOURCED CONSTRUCTION RAW MATERIAL	Steel, electrical, and plumbing supplies	Steel, electrical, and plumbing supplies	Steel, electrical, and plumbing supplies	Steel & Metal, Electrical, and Cement
CONSTRUCTION & BUILDING ACTIVITY				
BUILDING PLANS APPROVED	145	128↓	118 ↓	148↑
VALUE OF BUILDING PLANS (E' 000)	E216,179↓	E134,216↓	E136,125↓	E128,996↑
BUILDING PLANS COMPLETED	30	28↓	17↓	17
VALUE OF COMPLETED BUILDINGS (E' 000)	E65,610	E31,470↓	E239,554↑	E43,663↓
NEW BUILDINGS PLANS COMPLETED	26	24↓	15↓	16↑
VALUE OF NEW COMPLETED BUILDINGS PLANS (E' 000)	E60,490	E29,640	E224,171	E43,633
CONTRACTOR ACTIVITY & PROJECT DISTRIBUTION				
NOT REGISTERED CONTRACTORS	4% (E20M)	5% (E22M)	0.4% (E3.8M)	0.5% (E6M)
LEADING REGION	Lubombo (69%)	Lubombo (65%)	Manzini (63%)	Lubombo(64%)
CONTRACTORS REGISTERED	924 ↑	418↓	213↓	143↓

PROJECTS REGISTERED	102	113↑	66↓	75↑
		LEADING WORKS BY CATEGORY		
LEADING LOCAL WORKS	General Building Works (with B1 @ 37%)	General Civil Works (with C1 @ 69%)	General Building Works (with B1 @ 80%)	General Building Works (with B4 @ 82%)
LEADING SPECIALIST WORKS	Building Specialist (with BSe @ 88%)	Building Specialist (with BSi @ 36%)	Building Specialist (with BSe @ 52%)	Electrical Specialist (with ESb @ 72%)
LEADING FOREIGN WORKS	Building Foreign	Mechanical Foreign	None	None

Source: Construction Industry Council (2025). Construction Project & Contractor Database Analysis 2024/25. Mbabane

The construction sector remained active but faced several challenges, including economic volatility, rising costs, and declining contractor participation. While approvals remained relatively steady, the decline in completions and contractor registrations suggests delays in implementation or limited capacity. Lubombo remained the most active region, although Manzini briefly took the lead. The sharp drop in foreign contractor involvement and the growing reliance on local specialists may reflect policy shifts or market conditions that limit external participation.

Macroeconomic Overview



	Construction GDP Contribution	Year-on-Year (Q4) Construction Growth	Seasonality Adjusted (Q4) Growth Rate	Inflation (Q4)	CBE Policy Rate (Q4)
2024/25	2.9%	0.2%	2.1%	5.9%	7.3%
2023/24	2.9%	-9.6%	3.9%	4.0%	7.5%

Sources: CBE policy rate, Inflation sourced from the Central Bank of Eswatini. Monetary Policy Statement, Q4 2024

Construction GDP Contribution Growth, Seasonality Adjusted (Q4) Growth Rate sourced from: Eswatini Central Statistical Office (CSO). Quarterly Gross Domestic Product Report Q4 2023 and Q4 2024



The construction sector showed signs of recovery but still faced pressure from rising costs and slowing momentum. While interest rates were slightly reduced, the increase in inflation offset much of this benefit. As a result, financing conditions remained tight, and the sector's full recovery may depend on stabilizing input costs and improving investment conditions.

In all, the RTBD's year was one of solid groundwork. Training sessions, workshops, research outputs, and trade tests are combined into a layered blueprint for sectoral resilience. The Council did not just educate; it enabled. It did not just observe; it intervened. And in doing so, it reinforced its role as a central scaffolding for an industry navigating new regulatory landscapes, tighter budgets, and the ever-evolving demands of a growing country.

Section 4

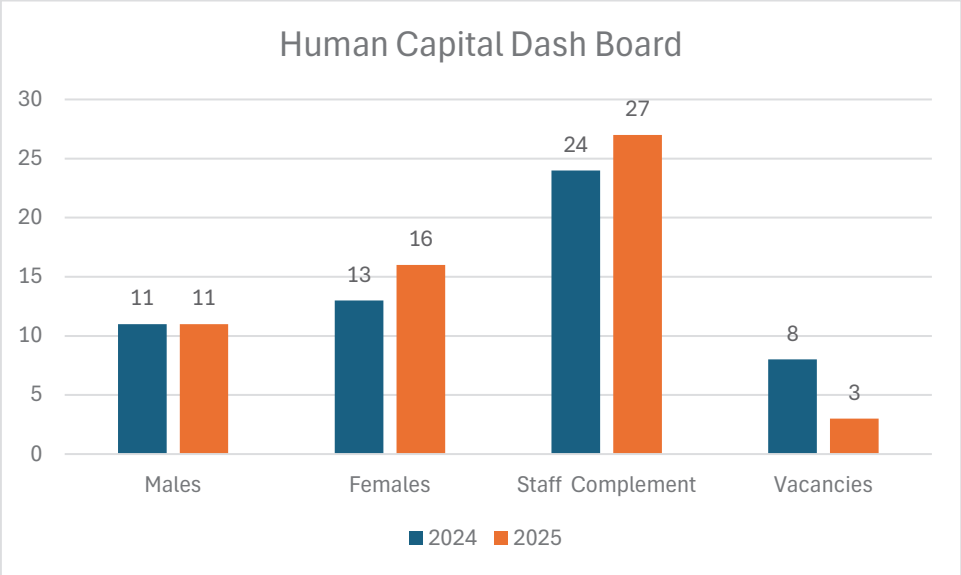
Human Resource, Staff Development, and Stakeholder Managementt

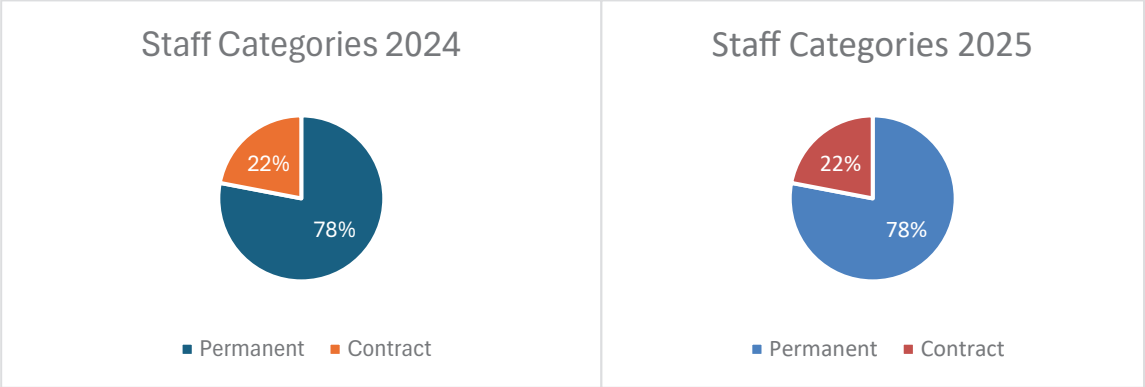


Staff Movements

There were eight new engagements following the creation of new positions and the filling of vacancies as a result of resignations the previous year. There were 11% resignations for the reporting financial year. Eight positions were filled in the Research & Business Development , Finance, Corporate Services Operations, Procurement & Compliance.

The number of positions increased to thirty (30) due to the creation of the two (2) Revenue Officer positions. The Council closed the year with a staff complement of twenty-seven (27) as illustrated in the figure below:

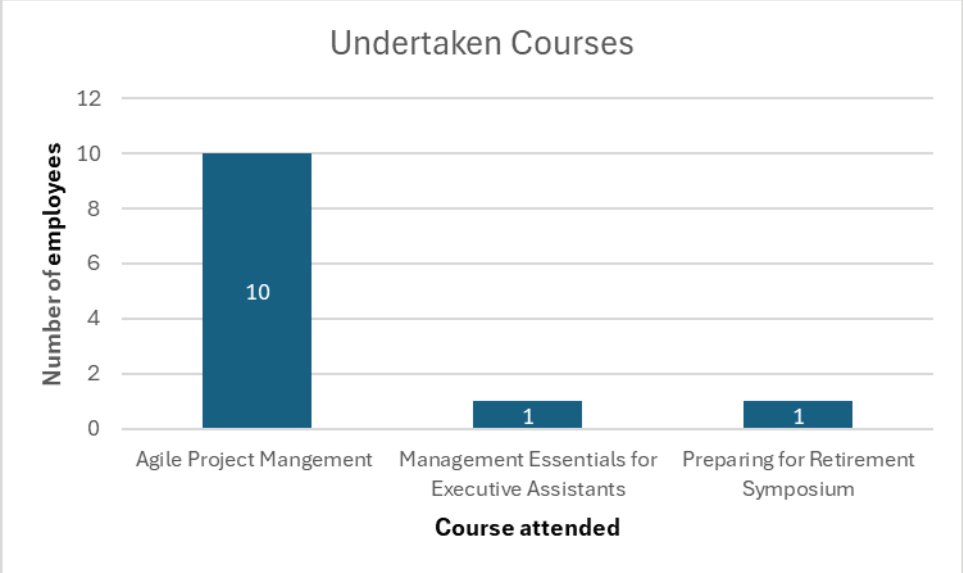




The Council's EXCO team comprises six members engaged on a contractual basis: the Chief Executive Officer, Research and Business Development Manager, Corporate Services Manager, Finance Manager, Council Secretary, and the Operations, Procurement and Compliance Manager.

Staff Training and Development Initiatives

The Council understands that its workforce is its greatest asset and aims to enhance skills that directly align with its business objectives and challenges, thereby fostering a culture of continuous improvement and adaptability. Training and development efforts were prioritized for key functions to ensure maximum impact and efficiency in enhancing essential skills within the organization, including a symposium aimed at preparing one employee for retirement.



Employee Relations

Positive relationships within the Council promote a positive organizational culture, and the Council continued to intensify efforts to maintain a healthy environment. One of the strategies used was to conduct an Employee Satisfaction Survey, which provided valuable insights into the workforce's sentiments, needs, and concerns. By actively soliciting feedback, the Council demonstrated a commitment to listening to its employees, fostering a culture of openness and transparency.

The report focused on establishing satisfaction across the eight dimensions of employee satisfaction. Interventions to address the poor ratings in the Employee Satisfaction Survey Report were compiled into an employee satisfaction improvement plan to be implemented in phases. Intervention focus areas include enhancing morale and performance management, culture transformation, improvement of the employer value proposition, strategic planning, and fostering a sense of leadership and ownership.

Stakeholder Forum and other Engagements

The Council's approach to stakeholder engagement was strengthened, reflecting its commitment to fostering meaningful relationships with all stakeholders, including employees, contractors, suppliers, Government, media regulators, parastatals, and others. One of the strategic projects was to establish metrics and tools that would enable effective measurement of the Council's stakeholder relationships. The project aimed to assess the strength of our stakeholder segments, and the information will be gathered through regular feedback loops via stakeholder meetings and surveys. The Council uses various ways to engage stakeholders throughout the year, and the annual Stakeholder Forum is proving successful at bringing together the various players for meaningful discussions.

Stakeholder Forum

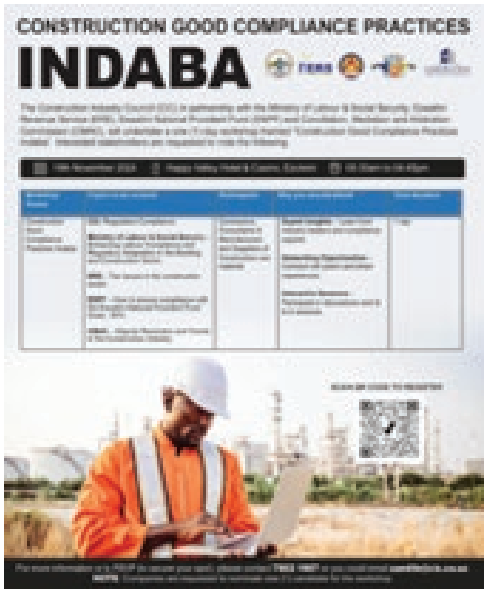
The Forum was held on the 11th April 2024 at the Hilton Garden Inn, where industry players deliberated on pertinent issues affecting the industry and developed forward-looking solutions to ensure a level playing field for local construction industry stakeholders, whilst promoting active and efficient participation in the sector.

Measures to strengthen the CIC's role in strengthening unity and cooperation among the member associations for best outcomes in terms of employment creation, economic growth, and the promotion of sustainable livelihoods were at the heart of the deliberations during the Forum. An action plan to ensure the forum's recommendations are implemented was developed. The implementation status will be discussed during the 2025 Forum.

Dignitaries who attended the Stakeholder Forum at Hilton Gardens Inn.

Stakeholder Forum and Other Engagements

The Council also had a stakeholder engagement in collaboration with the Ministry of Public Works and Transport in October at Esibayeni Lodge to highlight on the state of the construction industry in Eswatini and opportunities available in the sector. Other engagements include the Compliance Indaba where stakeholders provided valuable feedback on compliance issues, which could lead to improvements in the Council's service mandate; Suppliers day held with the Royal Eswatini Sugar Corporation's (RES) contractors to sensitize them on the CIC mandate and expectations on project registrations and the CIC Levy; Compliance on VAT where the CIC compliance team met with Eswatini Revenue Services to address compliance issues and contractor concerns on VAT issues.





The Board Chairperson addressing participants at Esibayeni Lodge.





At the Trade Fair, engaging with the Royalty.

Employee Wellness

The well-being of the Council's employees is fundamental to the organization's overall success; thus, much emphasis was placed on employee wellness in the reporting period. The holistic approach encompassed physical, financial, mental, and emotional healthcare initiatives designed to support the workforce and foster a positive work environment.

At the beginning of the year, a Wellness Baseline Line Survey was conducted with the assistance of Eswatini Business Health (EBH) to determine the overall HIV, health, and wellness risk prevalence among employees; the different kinds of psychological issues and stressors that affect workers while in the workplace and to recommend appropriate risk mitigation responses to reduce the disease burden and wellness impacts for the sustainability of the business. Following the survey report, a wellness strategy was developed to create a sustainable wellness program that will promote the well-being of the Council's human resources by observing and implementing initiatives to foster a culture of positive lifestyles, in order to increase engagement, and to improve productivity and satisfaction.

MIND SOUL BODY

Various wellness activities were undertaken, including the commemoration of World AIDS Day and Mobile Clinic Health screenings (employees tested for HIV, Syphilis, Hepatitis B, Blood Pressure, and Blood Glucose). Wellness education covered the following topics: Mental health, Workplace bullying, Breast Cancer Awareness, Diabetes, and Gender-Based Violence. The Council also participated in the Hlane Buganu Ceremony to showcase their traditional dancing skills, relax, and network.









Digitalization, Innovation, and Transformation

The Council placed much emphasis on digitalization and innovation, highlighting its commitment to leveraging cutting-edge technologies to enhance operational efficiency and growth. Throughout the year, the Council implemented advanced digital solutions that streamline processes, improve stakeholder engagement and enable data-driven decision making. These innovations have positioned the Council as a forward-thinking regulatory authority within the region's construction ecosystem.

i) Contractor Registration System with QR Code Security

One of the flagship digital innovations introduced is the Contractor Registration System. This platform has streamlined contractor registration and significantly improved data security and authenticity. Each registration certificate issued now includes a unique QR code, which enhances data security, prevents forgery and tampering, and allows instant verification by project owners and clients. Project stakeholders can easily scan the QR code to verify the contractor's status and credentials, and the system maintains a centralized contractor database and traceable history of all registration activities.

ii) Migration to Microsoft 365 for Digital Collaboration

To foster productivity, streamline internal processes, and support remote collaboration, the Council successfully migrated its core communication and productivity tools to Microsoft 365. The key features are Microsoft Teams, which is a Central platform for interdepartmental communication and virtual meetings; SharePoint Online for securing document management and workflow automation; OneDrive for Business, which is a cloud-based file storage and access for staff; and Outlook & Exchange Online for reliable and integrated email communication.

The past financial year has marked a significant leap in the digital transformation journey of the Construction Industry Council. By leveraging technology such as QR-code-secured certificates and Microsoft 365 cloud solutions, the Council has not only modernized its operations but also reinforced its commitment to transparency, security, and service excellence for the country's construction industry.

Section 5

Annual financial statements for the year ended 31 March 2025



Construction Industry Council

Annual financial statements
for the year ended 31 March 2025

Construction Industry Council

Annual Financial Statements for the year ended 31 March 2025

General Information

Country of incorporation and domicile	Eswatini
Nature of business and principal activities	Regulate and promote the Construction Industry
Directors	Sandile Makhubu- Chairperson Nolwazi Dlamini-Vice Chairperson Percy Mazibuko Marianna Pullen Bambo Kunene Lawrence Mavimbela Vincent Dlamini Maxwell Sithole Thembumenzi Dube
Chief Executive Officer	Maqhawe Mnisi
Business address	J.S.M. Matsebula Street Mbabane
Postal address	P. O. Box 5020 Mbabane, H100
Bankers	Eswatini Development and Savings Bank First National Bank (Eswatini) Limited Nedbank (Eswatini) Limited Standard Bank (Eswatini) Limited
Auditors	Kobla Quashie and Associates Chartered Accountants (Eswatini) Manzini
Legal Advisor	S.V. Mdladla and Associates

Construction Industry Council

Annual Financial Statements for the year ended 31 March 2025

Contents

The reports and statements set out below comprise the annual financial statements presented to the Board of Directors:

	Page
Directors' Responsibilities and Approval	3
Independent Auditors' Report	4 - 5
Directors' Report	6
Statement of Financial Position	7
Statement of Comprehensive Income	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Summary of Significant Accounting Policies	11 - 15
Notes to the Annual Financial Statements	16 - 19
The following supplementary information does not form part of the annual financial statements and is unaudited:	
Detailed Statement of Financial Performance	20 - 21
Supplementary Information	22

Directors' Responsibilities and Approval

The directors are required in terms of the Construction Industry Council Act No. 14 of 2013 to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the Council as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards for Small and Medium Entities (IFRS for SME's)the. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting Standards for Small and Medium Entities (IFRS for SME's)and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Council and place considerable importance on maintaining a strong control environment. To enable the 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 Council and all employees are required to maintain the highest ethical standards in ensuring the Council’s business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Council is on identifying, assessing, managing and monitoring all known forms of risk across the Council. While operating risk cannot be fully eliminated, the Council endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The 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 annual 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 Council’s cash flow forecast for the year to 31 March 2026 and, in the light of this review and the current financial position, they are satisfied that the Council has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently reviewing and reporting on the Council's annual financial statements. The annual financial statements have been examined by the Council's external auditors and their report is presented on pages 4 to 5.

The annual financial statements set out on pages 7 to 20, which have been prepared on the going concern basis, were approved by the board of directors on 01 October 2025 and were signed on its behalf by:



Board Chairperson



Board Finance Committee Chairperson

KOBLA QUASHIE
AND ASSOCIATES
CHARTERED ACCOUNTANTS (SD)

Mallya House, Lot 137, Esser Street
P.O. Box 710, Manzini M200, Eswatini
Tel: (+268) 2505-4974
Fax: (+268) 2505-4540
E-mail: info@kq.co.sz
Website: www.kq.com

Independent Auditors' Report

To the members of Construction Industry Council

Opinion

We have audited the financial statements of Construction Industry Council as set out on pages 7 to 20 which comprise the statement of financial position as at 31 March 2025, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Construction Industry Council as at 31 March 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for SMEs, and in the manner required by the Construction Industry Council Act No.14 of 2013

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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the council in accordance with International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements in Eswatini and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

Without qualifying our opinion we draw attention to note 11 on the going concern in the notes to the annual financial statements which indicate that the organisation incurred losses during the year under review of E 3 034 754 and E2 264 557 in 2024 and the total liabilities exceed the total assets by E1,490,612. This condition indicates the existence of a material uncertainty which may cast significant doubt about the council's ability to continue as a going concern. However, the board of directors believe the organisation can continue in the foreseeable future, for the reasons outlined in note 11

Responsibilities of the Directors and Those Charged with Governance for the Financial Statements

The Council 's Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the council's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the council's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Council's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Council to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Kobla Quashie and Associates
Chartered Accountants (Eswatini)
Manzini
Registered Auditor: Daniel Bediako

01 October 2025

Directors' Report

The directors submit their report for the year ended 31 March 2025.

1. Review of activities

Main business and operations

The Construction Industry Council (CIC) was established in 2014,through an Act of parliament (Construction Industry Council Act No. 14 of 2013) to regulate,develop and promote Eswatini's construction industry.

The Council continued to be engaged in regulating,developing and promoting the construction industry and operates principally in Eswatini.

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

2. Events after the reporting period

The directors are not aware of any matter or circumstance arising since the end of the financial year.

3. Directors

The directors of the Council during the year and to the date of this report are as follows:

Name	Changes
Sandile Makhubu- Chairperson	
Nolwazi Dlamini-Vice Chairperson	
Percy Mazibuko	
Marianna Pullen	
Bambo Kunene	
Lawrence Mavimbela	
Vincent Dlamini	
Maxwell Sithole	
Thembumenzi Dube	

4. Secretary

The secretary of the Board during the year was Mr Maqhawe Mnisi in line with Section 18(4)(b) of Construction Industry Council Act No. 14 of 2013.

The secretary of the coucil is Mcolisi Mbuli.

Statement of Financial Position

Figures in Emalangeni	Note(s)	2025	2024
Assets			
Non-Current Assets			
Property, plant and equipment	2	3 190 549	3 394 264
Current Assets			
Trade and other receivables	3	314 166	263 349
Cash and cash equivalents	4	5 051 505	5 764 338
		5 365 671	**6 027 687**
Total Assets		**8 556 220**	**9 421 951**
Equity and Liabilities			
Equity			
Revaluation Reserves		311 200	311 200
Accumulated funds		(1 795 770)	1 232 942
		(1 484 570)	**1 544 142**
Liabilities			
Non-Current Liabilities			
Finance lease	5	875 814	600 340
Current Liabilities			
Finance lease	5	309 439	181 733
Trade and other payables	6	8 855 537	7 095 736
		9 164 976	**7 277 469**
Total Liabilities		**10 040 790**	**7 877 809**
Total Equity and Liabilities		**8 556 220**	**9 421 951**

Statement of Comprehensive Income

Figures in Emalangeni	Note(s)	2025	2024
Revenue		27 587 239	24 452 591
Other income		244 730	139 851
Operating expenses		(30 819 444)	(26 820 825)
Operating deficit		**(2 987 475)**	**(2 228 383)**
Interest income		153 375	240 449
Finance costs		(194 612)	(276 623)
Deficit/Surplus for the year		**(3 028 712)**	**(2 264 557)**
Other comprehensive income		-	-
Total deficit		**(3 028 712)**	**(2 264 557)**

Statement of Changes in Equity

Figures in Emalangeni	Revaluation reserve	Accumulated funds	Total equity
Balance at 01 April 2023	**311 200**	**3 497 499**	**3 808 699**
Changes in equity			
Total comprehensive income for the year		(2 264 557)	(2 264 557)
Total changes		(2 264 557)	(2 264 557)
Balance at 01 April 2024	**311 200**	**1 232 942**	**1 544 142**
Changes in equity			
Total comprehensive income for the year		(3 028 712)	(3 028 712)
Total changes		(3 028 712)	(3 028 712)
Balance at 31 March 2025	**311 200**	**(1 795 770)**	**(1 484 570)**

Statement of Cash Flows

Figures in Emalangeni	Note(s)	2025	2024
Cash flows from operating activities			
Cash used in operations	7	(251 260)	(149 586)
Interest income		153 375	240 449
Net cash from operating activities		**(97 885)**	**90 863**
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(863 647)	(340 173)
Sale of property, plant and equipment	2	40 130	10
Net movement on financial assets		-	3 000 000
Net cash from investing activities		**(823 517)**	**2 659 837**
Cash flows from financing activities			
Eswatini Bank Business loan		-	(1 110 849)
Repayments for Motor Vehicle Finance lease		208 568	(444 760)
Net cash from financing activities		**208 568**	**(1 555 609)**
Total cash movement for the year		**(712 834)**	**1 195 091**
Cash at the beginning of the year		5 764 338	4 569 247
Total cash at end of the year	4	**5 051 504**	**5 764 338**

Summary of Significant Accounting Policies

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium Entities (IFRS for SME's) , and the Construction Industry Council Act No. 14 of 2013. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in Eswatini Emalangeni.

These accounting policies are consistent with the previous period.

1.1 Introduction

Construction Industry Council (CIC) was established in 2014,through an Act of parliament ,the CIC Act 14 of 2013, to regulate,develop and promote Eswatini's construction industry .It is a corporate body with perpetual succession capable of suing and being sued subjected to the provision of the Act.

The addresses of the office and principal place of business are disclosed in the introduction of the annual report on page 1.

1.2 Significant judgments

In preparing the annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. Use of available information and the application of judgment is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements. Significant judgments include:

Trade receivables

The Council assesses its trade receivables for impairment at the end of each reporting period. In determining whether an impairment loss should be recorded in profit or loss, the Council makes judgments as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

Provisions

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions are included in note - Provisions.

1.3 Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the Council; and
- the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

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.

Property, plant and equipment is carried at revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

When an item of property, plant and equipment is revalued, any accumulated depreciation at the date of the revaluation is restated proportionately with the change in the gross carrying amount of the asset so that the carrying amount of the asset after revaluation equals its revalued amount.

Summary of Significant Accounting Policies

1.3 Property, plant and equipment (continued)

Property, plant and equipment are depreciated on the straight line basis over their expected useful lives to their estimated residual value.

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

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

Item	Rates
Furniture and fixtures	10%
Motor vehicles	25%
Office equipment	10%
Computer	33.33%
Leasehold improvements	10%

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

1.4 Financial instruments

Initial recognition and measurement

Financial instruments are recognised initially when the Council becomes a party to the contractual provisions of the instruments.

The Council classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value, except for equity investments for which a fair value is not determinable, which are measured at cost and are classified as available-for-sale financial assets.

For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

Loans to managers and employees

These financial assets are classified as loans and receivables.

Summary of Significant Accounting Policies

1.4 Financial instruments (continued)

Trade and other receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss within operating expenses. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in profit or loss.

Trade and other receivables are classified as loans and receivables.

Trade and other payables

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

Borrowings

Borrowings are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Council's accounting policy for borrowing costs.

1.5 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Finance leases – lessee

Finance leases are recognised as assets and liabilities in the statement of financial position at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease.

The lease payments are apportioned between the finance charge and reduction of the outstanding liability.The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate on the remaining balance of the liability.

Summary of Significant Accounting Policies

1.6 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted. The provision for employee entitlement to salaries and annual leave represent the amount the Council has a present obligation to pay, as a result of employees' services provided up to the balance sheet date. The provision has been calculated based on the current year salary rates.

Pension obligation
The Council has a defined contribution plan that is maintained by Oracle. The entity's liability ends with the paying over the contributions to Oracle and has no further obligation thereafter. The regular contributions constitute net periodic costs for the year in which they are due and as such are included in staff costs.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

Terminal benefits
Terminal benefits are payable whenever an employees' employment is terminated before the normal retirement date or if the employee excepts voluntary redundancy in exchange for these benefits. The Council only recognises termination benefits when it is demonstratively committed to either terminate the employment of current employees according to a detailed formal plan or as a result of an offer made to employees to encourage voluntary redundancy. Benefits falling due in more than 12 months are discounted in present values

1.7 Provisions and contingencies

Provisions are recognised when:
- the Council has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating losses.

If an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

A constructive obligation to restructure arises only when an entity:
- has a detailed formal plan for the restructuring, identifying at least:
  - the business or part of a business concerned;
  - the principal locations affected;
  - the location, function, and approximate number of employees who will be compensated for terminating their services;
  - the expenditures that will be undertaken; and
  - when the plan will be implemented; and
- has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

Summary of Significant Accounting Policies

1.7 Provisions and contingencies (continued)

After their initial recognition contingent liabilities recognised in business combinations that are recognised separately are subsequently measured at the higher of:

- the amount that would be recognised as a provision; and
- the amount initially recognised less cumulative amortisation.

1.8 Revenue

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Council and the amounts of revenue can be reliably measured.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

Revenue has been recognised from application fees, subscriptions for membership renewal, administration fee, penalties and levies in the year under review.

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

1.9 Borrowing costs

All other borrowing costs are recognised as an expense in the period in which they are incurred.

1.10 Related parties

The major related party to the Council apart from the its Directors is the Government of Eswatini who exercises a significant influence over its financial and operating decisions.

Notes to the Annual Financial Statements

Figures in Emalangeni	2025	2024

2. Property, plant and equipment

	2025			2024		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Furniture and fixtures	1 350 156	(726 335)	623 821	1 283 384	(648 014)	635 370
Motor vehicles	2 067 729	(1 203 755)	863 974	1 363 020	(686 823)	676 197
Office equipment	378 460	(234 301)	144 159	380 455	(199 801)	180 654
Computer	2 238 433	(1 430 738)	807 695	2 295 938	(1 298 374)	997 564
Leasehold improvements	1 544 743	(793 843)	750 900	1 543 929	(639 450)	904 479
Total	**7 579 521**	**(4 388 972)**	**3 190 549**	**6 866 726**	**(3 472 462)**	**3 394 264**

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Disposals	Depreciation	Total
Furniture and fixtures	635 370	158 125	(40 018)	(129 656)	623 821
Motor vehicles	676 197	704 708	-	(516 931)	863 974
Office equipment	180 654	-	(112)	(36 383)	144 159
Computer	997 564	-	-	(189 869)	807 695
Leasehold improvements	904 479	814	-	(154 393)	750 900
	3 394 264	**863 647**	**(40 130)**	**(1 027 232)**	**3 190 549**

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Disposals	Depreciation	Total
Furniture and fixtures	632 817	140 951	-	(138 398)	635 370
Motor vehicles	1 016 955	-	-	(340 758)	676 197
Office equipment	121 845	127 032	-	(68 223)	180 654
Computer	1 078 310	72 190	(10)	(152 926)	997 564
Leasehold improvements	1 057 988	-	-	(153 509)	904 479
	3 907 915	**340 173**	**(10)**	**(853 814)**	**3 394 264**

3. Trade and other receivables

Employee costs in advance	164 593	119 930
Deposits	71 100	71 100
Sundry receivables	78 473	72 319
	314 166	**263 349**

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Notes to the Annual Financial Statements

Figures in Emalangeni	2025	2024

4. Cash and cash equivalents (continued)

Cash on hand	9 295	9 854
Eswatini Development & Savings Bank -current & call accounts	824 496	698 191
First National Bank (Eswatini) Limited-current & call accounts	291 023	761 999
Nedbank (Eswatini) Limited - current & call accounts	3 115 478	4 284 461
Standard Bank (Eswatini) Limited-current & call accounts	811 213	9 833
	5 051 505	**5 764 338**

5. Finance lease

Minimum lease payments due		
- within one year	309 439	181 733
- in second to fifth year inclusive	875 814	600 340
Present value of minimum lease payments	**1 185 253**	**782 073**
Non-current liabilities	875 814	600 340
Current liabilities	309 439	181 733
	1 185 253	**782 073**

The Finance lease is with Eswatini Development and Savings Bank :
The Finance Facility is granted to the borrower for the purpose of the acquisition of 2023 Toyota Fortuner 2.4 GD6 RB AT (A2T)from NTT TOYOTA MBABANE.

The Finance Facility shall bear interest which shall be linked to prime as determined from time to time to the Bank subject to the initial interest rate fo PRIME PLUS 3%(14%) per annum.

The Council's obligation under the finance leases are secured by:
-Charge over 1 x 2023 Toyota Fortuner 2.4GD6 RB AT (A2T) quoted at E684,705.29 inclusive of Vat.
-Comprehensive insurance cover over motor vehicles to be purchased.
-Cession over proceeds from Construction Levies and Subscriptions.

The finance facility shall be repaid by the borrower over a peiod of 60 MONTHS commencing from 30/04/2024 or from the date of signing the finance Facility Agreement AND TO EXPIRE ON 31/03/2029

6. Trade and other payables

Trade payables	2 846 606	1 876 700
Advance deposits	3 361 057	2 928 537
Unallocated receipts	2 647 874	2 290 499
	8 855 537	**7 095 736**

Notes to the Annual Financial Statements

Figures in Emalangeni	2025	2024

7. Cash used in operations

Deficit for the year	(3 028 712)	(2 264 557)
Adjustments for:		
Depreciation and amortisation	1 027 231	853 816
Interest received	(153 375)	(240 449)
Finance costs	194 612	276 623
Changes in working capital:		
Trade and other receivables	(50 817)	30 781
Trade and other payables	1 759 801	1 194 200
	(251 260)	**(149 586)**

8. Related parties

Relationships

Stakeholder with significant influence	Government of Eswatini
Members of the Council	Sandile Makhubu Nolwazi Dlamini Lawrence Mavimbela Bambo Kunene Percy Mazibuko Vincent Dlamini Maxwell Sithole Thembumenzi Dube Marianna Pullen
Members of key management	Machawe Mnisi

Related party transactions

Expenses		
Directors fees and expenses	1 199 729	988 355

9. Risk management

Capital risk management

The Council's objectives when managing capital are to safeguard the Council's ability to continue as a going concern in order to provide returns for Council and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Council consists of debt, which includes the borrowings (excluding derivative financial liabilities) disclosed in notes 6 and 7, cash and cash equivalents disclosed in note 4, and equity as disclosed in the statement of financial position.

There are no externally imposed capital requirements.

There have been no changes to what the council manages as capital, the strategy for capital maintenance or externally imposed capital requirements from the previous year.

Notes to the Annual Financial Statements

Figures in Emalangeni	2025	2024

9. Risk management (continued)

Liquidity risk

The Council's risk to liquidity is a result of the funds available to cover future commitments. The Council manages liquidity risk through an ongoing review of future commitments and credit facilities.

Cash flow forecasts are prepared and adequate utilised borrowing facilities are monitored.

Credit risk

Credit risk consists mainly of cash deposits, cash equivalents, derivative financial instruments and trade debtors. The Council only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party.

Trade receivables comprise a widespread customer base. Management evaluated credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The utilisation of credit limits is regularly monitored. Sales to retail customers are settled in cash or using major credit cards. Credit guarantee insurance is purchased when deemed appropriate.

10. Going concern

We draw attention to the fact that at 31 March 2025, the Council had accumulated losses of E(1 795 770) and that the Council's total liabilities exceed its assets by E(1 484 570).

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 the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of the Council to continue as a going concern is dependent on a number of factors. The most significant of these is the following:

- The Council's successful collection of levies expectedto be received in the next 12 months.
-The Council has added Revenue Officers, as Revenue collection requires timeous follow ups
-The Council continues to engage project owners for the identification of ongoing projects, together with value, the duration ,and the contractor involved for ease of collection

Detailed Statement of Financial Performance

Figures in Emalangeni	Note(s)	2025	2024
Revenue			
Construction levy		19 209 569	17 295 824
Annual subscription fees		6 411 400	5 415 037
Registration fees		931 450	809 850
Administration fees		1 034 820	931 880
		27 587 239	**24 452 591**
Other income			
Interest received		153 375	240 449
Pft/loss on sale of assets		-	8 856
Penalties		152 780	90 736
Tender documents		2 900	6 100
Training contribution		89 050	34 159
		398 105	**380 300**
Operating expenses			
AESAP grant paid		1 580 754	1 597 444
Advertising and marketing		1 165 412	1 282 035
Auditors remuneration		138 000	111 320
BMSA grant paid		200 000	254 000
Bank charges		80 893	73 579
Cleaning and kitchen supplies		118 372	118 585
Computer expenses		228 063	415 053
Consulting fees		3 060 142	1 446 735
Loss on sale of non current assets		19 723	-
EAAES Grant paid		200 000	-
Depreciation		1 027 231	853 816
Directors' fees and expenses		1 199 729	988 355
ECA grant paid		600 000	254 000
Employee costs		14 222 337	13 021 528
EAICC Grant paid		200 000	-
Insurance		369 928	351 265
Motor vehicle expenses		104 788	64 291
Operations, monitoring and compliance expenses		77 421	123 565
Printing and stationery		360 302	253 389
Protective clothing		48 741	39 302
Rent		1 214 560	1 097 720
Repairs and maintenance		3 697	37 690
Security		142 864	136 897
Subscriptions		369 482	36 648
Telephone and fax		512 480	359 059
Training and development		1 169 922	1 280 818
Travel, accommodation and conferences		2 253 788	2 465 097
Utilities		150 815	158 634
		30 819 444	**26 820 825**
Operating surplus		**(2 834 100)**	**(1 987 934)**
Finance costs		(194 612)	(276 623)

The supplementary information presented does not form part of the annual financial statements and is unaudited

Detailed Statement of Financial Performance

Figures in Emalangeni	Note(s)	2025	2024
(Deficit)/ Surplus for the year		**(3 028 712)**	**(2 264 557)**

The supplementary information presented does not form part of the annual financial statements and is unaudited

Supplementary Information

1. Auditors' remuneration

Kobla Quashie and Associates	138 000

2. Directors expenses

Board members' retainer, sitting & committee allowances	1 199 729

3. Rent paid

Ligwalagwala Trust	1 214 560

The supplementary information presented does not form part of the annual financial statements and is unaudited

CIC'S FINANCIAL HISTORICAL DATA AS AT 31 MARCH

	2025	2024	2023	2022
CONSTRUCTION LEVY	19,209,569	17,295,824	16,880,299	14,280,390
REGISTRATION FEES	931,450	809,850	914,750	1,475,900
SUBSCRIPTION FEES	6,411,400	5,415,037	5,370,692	4,757,650
ADMINISTRATION FEES	1,034,820	931,880	970,360	851,175
OTHER INCOME: INTEREST& PENALTIES	398,105	380,300	900,044	188,819
TOTAL INCOME	27,985,344	24,832,891	25,036,145	21,553,934
OPERATING EXPENSES	29,986,825	26,243,632	24,275,979	21,639,507
DEPRECIATION	1,027,231	853,816	1,083,077	452,982
TOTAL COSTS	31,014,056	27,097,448	25,359,056	22,092,489
SURPLUS/DEFICIT	- 3,028,712	- 2,264,557	- 322,911	- 538,555
BALANCE SHEET				
PROPERTY , PLANT & EQUIPMENT	3,190,549	3,394,264	3,907,917	2,942,323
CURRENT ASSETS	5,365,671	6,027,687	4,863,374	3,949,613
INVESTMENT-UNITY INSURANCE	-	-	3,000,000	3,000,000
TOTAL ASSETS	8,556,220	9,421,951	11,771,291	9,891,936
EQUITY & LIABILITIES				
ACCUMULATED FUND	- 1,484,570	1,544,139	3,808,698	3,820,410
LIABILITIES				
NON CURRENT LIABILITIES	875,814	600,340	824,085	1,007,298
CURRENT LIABILITIES	9,164,976	7,277,472	7,138,508	5,064,228
TOTAL LIABILITIES	10,040,790	7,877,812	7,962,593	6,071,526
TOTAL EQUITY & LIABILITIES	8,556,220	9,421,951	11,771,291	9,891,936

2021	2020	2019	2018	2017	2016	2015
15,888,982	7,451,523	8,911,200	5,711,564	69,123	-	
409,400	688,950	777,700	1,082,400	1,083,150	883,100	-
3,574,326	4,315,635	4,378,500	4,723,752	4,420,900	3,031,850	3,659,000
605,955	685,967	645,115	714,398	612,500		
115,042	204,536	233,576	339,834	229,727	188,009	8,453
20,593,705	13,346,611	14,946,091	12,571,948	6,415,400	4,102,959	3,667,453
14,061,921	14,427,907	14,563,365	12,049,501	5,870,920	5,190,016	2,428,745
699,015	610,416	613,516	420,296	183,574	166,013	-
14,760,936	15,038,323	15,176,881	12,469,797	6,054,494	5,356,029	2,428,745
5,832,769	- 1,691,712	- 230,790	102,151	360,906	- 1,253,070	1,238,708
2,621,001	2,971,781	3,559,667	2,804,299	1,401,965	643,217	471,683
6,955,522	1,122,369	1,758,473	767,080	462,204	740,887	2,411,127
3,000,000	3,000,000					
12,576,523	7,094,150	5,318,140	3,571,379	1,864,169	1,384,104	2,882,810
4,358,965	- 1,473,804	217,906	448,696	346,546	- 14,362	1,238,708
1,808,057	2,387,027	453,006	86,071	149,521	218,403	213,213
6,409,501	6,180,927	4,647,228	3,036,612	1,368,102	1,180,063	1,431,341
8,217,558	8,567,954	5,100,234	3,122,683	1,517,623	1,398,466	1,644,554
12,576,523	7,094,150	5,318,140	3,571,379	1,864,169	1,384,104	2,883,262

CONSTRUCTION
INDUSTRY COUNCIL

Your Partner in Infrastructure Development



ANNUAL REPORT

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