

Institute of Internal Auditors Botswana  
(Registration number SOC02042250125BW)  
Financial statements  
for the year ended April 30, 2023

# Institute of Internal Auditors Botswana

(Registration number: SOC02042250125BW)

Financial Statements for the year ended April 30, 2023

## General Information

---

<b>Country of incorporation and domicile</b>	Botswana
<b>Nature of business and principal activities</b>	Regulator and overseer of internal auditors in Botswana
<b>Directors</b>	Icho Molebatsi(President) Lovemore Katukula(Vice President) Kamogelo Maria Nnoi(Treasurer) James Tinarwo(Secretary General) Chibuya Gababotse(Membership Chair) Gontle Khupe(Publicity Chair) Kenneth Joel David(Training Chair) Lawrence Khumalo(ICT Chair) Maria Kenosi(Additional Member) Michelle Jordaan(Additional Member)
<b>Registered office</b>	Plot 183 Main Mall Matsitama Road Gaborone
<b>Postal address</b>	P O Box 201448 Bontleng Gaborone Botswana
<b>Bankers</b>	First National Bank Of Botswana Limited
<b>Institute registration number</b>	SOC02042250125BW
<b>Preparer</b>	The financial statements were internally compiled by: Whiteprint (Pty) LTD Plot: 10326, Extension 7, Gaborone

# Institute of Internal Auditors Botswana

(Registration number: SOC02042250125BW)

Financial Statements for the year ended April 30, 2023

## Index

---

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

	<b>Page</b>
Directors' Responsibilities and Approval	3
Directors' Report	4 - 5
Independent Auditor's Report	6 - 7
Statement of Financial Position	8
Statement of Surplus or deficit	9
Statement of Changes in Funds	10
Statement of Cash Flows	11
Material Accounting Policies	12 - 14
Notes to the Financial Statements	15 - 17
The following supplementary information does not form part of the financial statements and is unaudited:	
Detailed Income Statement	18 - 19

# Institute of Internal Auditors Botswana

(Registration number: SOC02042250125BW)

Financial Statements for the year ended April 30, 2023

## Directors' Responsibilities and Approval

---

The directors give a true and fair view of financial statements. They are responsible for maintaining adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements give a true and fair view of the state of affairs of the institute 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-sized Entities.

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

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

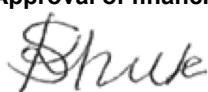
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control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

The directors have reviewed the institute's cash flow forecast for the year to April 30, 2024 and, in the light of this review and the current financial position, they are satisfied that the institute has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditor and their report is presented on page 6 - 7.

The financial statements set out on page 8-19, which have been prepared on the going concern basis, were approved by the board of directors on 11/12/2025 and were signed on its behalf by:

### Approval of financial statements



Director



Director

# Institute of Internal Auditors Botswana

(Registration number: SOC02042250125BW)

Financial Statements for the year ended April 30, 2023

## Directors' Report

---

The directors have pleasure in submitting their report on the financial statements of Institute of Internal Auditors Botswana for the year ended April 30, 2023.

### 1. Nature of business

Regulator and overseer of internal auditors in Botswana.

There has been no material changes to the nature of the institute's business from the prior year.

### 2. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities Accounting Standards. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the institute are set out in these financial statements.

### 3. Auditors

Maemo SD Mesotlo & Associates continued in office as auditors for the institute for 2023.

At the AGM, the directors will be requested to appoint new auditors as ,Maemo SD Mesotlo & Associates have resigned as the independent external auditors of the Institute

### 4. Directors

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

Directors	Office	Designation	Nationality	Changes
Icho Molebatsi(President)	President			Appointed Thursday, December 22, 2022
Lovemore Katukula(Vice President)	Vice-President			Appointed Thursday, December 22, 2022
Kamogelo Maria Nnoi(Treasurer)				Appointed Thursday, December 22, 2022
James Tinarwo(Secretary General)				Appointed Thursday, December 22, 2022
Chibuya Gababotse(Membership Chair)				Appointed Thursday, December 22, 2022
Gontle Khupe(Publicity Chair)				Appointed Thursday, December 22, 2022
Kenneth Joel David(Training Chair)				Appointed Thursday, December 22, 2022
Lawrence Khumalo(ICT Chair)				Appointed Thursday, December 22, 2022
Maria Kenosi(Additional Member)				Appointed Thursday, December 22, 2022
Michelle Jordaan(Additional Member)				Appointed Thursday, December 22, 2022
Icho Molebatsi (President)				Resigned Thursday, December 22, 2022
Lovemore Katukula(Vice President)				Resigned Thursday, December 22, 2022
James Tinarwo				Resigned Thursday, December 22, 2022
Maria Mokgwathi-Kenosi				Resigned Thursday, December 22, 2022
Kenneth Ramakoloi				Resigned Thursday, December 22, 2022

# Institute of Internal Auditors Botswana

(Registration number: SOC02042250125BW)

Financial Statements for the year ended April 30, 2023

## Directors' Report

---

### 4. Directors (continued)

Chibuya Gababotse

Resigned Thursday,  
December 22, 2022

Gontle Khupe

Resigned Thursday,  
December 22, 2022

Matshidiso Ruele

Resigned Thursday,  
December 22, 2022

Tjopa Ramabele

Resigned Thursday,  
December 22, 2022

Michelle Jordaan

Resigned Thursday,  
December 22, 2022

### 5. Events after the reporting period

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

### 6. Going concern

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

The financial statements set out on page 8-19 which have been prepared on the going concern basis, were approved by the board of directors on , and were signed on its behalf by:

#### Approval of financial statements



Director



Director

---

## **Independent Auditor's Report**

### **To the Members of Institute of Internal Auditors Botswana**

#### **Opinion**

We have audited the annual financial statements of Institute of Internal Auditors Botswana (the Institute) set out on pages 9 to 17, which comprise the statement of financial position as at 30 April 2023, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Institute of Internal Auditors of Botswana (the Institute) as at 30 April 2023, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards for Small and Medium-Sized Entities.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the Institute in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (Parts 1 and 3) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Botswana. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Botswana. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the document titled "Institute of Internal Auditors Botswana (the Institute) annual financial statements for the year ended 30 April 2023", which includes the Directors' Responsibilities and Approval and the Directors' Report as required by the Companies Act of Botswana and the supplementary information as set out on pages 18 and 19. The other information does not include the annual financial statements and our auditor's report thereon.

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

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the Directors for the Annual Financial Statements**

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standards for Small and Medium-Sized Entities and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the institute'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 institute or to cease operations, or have no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Annual Financial Statements**

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual 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 institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, We are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### **MSD Mesotlo & Associates**

---

**Maemo S D Mesotlo & Associates**

**Firm of Certified Auditors**

**Practicing member: Maemo S D Mesotlo & Associates (CAN 0012 2025)**

**11 December 2025**

**Gaborone**



# Institute of Internal Auditors Botswana

(Registration number: SOC02042250125BW)

Financial Statements for the year ended April 30, 2023

## Statement of Financial Position as at April 30, 2023

Figures in Pula	Note(s)	2023	2022
<b>Assets</b>			
Non-Current Assets			
Property, plant and equipment	2	39,937	37,403
Current Assets			
Trade and other receivables	3	13,100	600
Cash and cash equivalents	4	523,158	573,697
		<b>536,258</b>	<b>574,297</b>
<b>Total Assets</b>		<b>576,195</b>	<b>611,700</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Accumulated surplus		430,483	481,798
<b>Liabilities</b>			
Current Liabilities			
Trade and other payables	6	51,712	45,902
Deferred income	5	94,000	84,000
		<b>145,712</b>	<b>129,902</b>
<b>Total Equity and Liabilities</b>		<b>576,195</b>	<b>611,700</b>

# Institute of Internal Auditors Botswana

(Registration number: SOC02042250125BW)

Financial Statements for the year ended April 30, 2023

## Statement of Surplus or deficit

Figures in Pula	Note(s)	2023	2022
Revenue	7	1,429,267	516,782
Other income	8	159,035	445,532
Operating expenses	9	(1,639,617)	(793,713)
<b>Operating (deficit)/ surplus</b>		<b>(51,315)</b>	<b>168,601</b>
<b>(Deficit)/ surplus for the year</b>		<b>(51,315)</b>	<b>168,601</b>
Other comprehensive income		-	-
<b>Total (deficit)/ surplus for the year</b>		<b>(51,315)</b>	<b>168,601</b>

## Institute of Internal Auditors Botswana

(Registration number: SOC02042250125BW)

Financial Statements for the year ended April 30, 2023

### Statement of Changes in Funds

Figures in Pula	Accumulated surplus	Total
<b>Balance at May 1, 2021</b>	<b>313,197</b>	<b>313,197</b>
Surplus for the year	168,601	168,601
Other comprehensive income	-	-
<b>Total surplus for the year</b>	<b>168,601</b>	<b>168,601</b>
<b>Balance at May 1, 2022</b>	<b>481,798</b>	<b>481,798</b>
Deficit for the year	(51,315)	(51,315)
Other comprehensive income	-	-
<b>Total deficit for the year</b>	<b>(51,315)</b>	<b>(51,315)</b>
<b>Balance at April 30, 2023</b>	<b>430,483</b>	<b>430,483</b>

## Institute of Internal Auditors Botswana

(Registration number: SOC02042250125BW)

Financial Statements for the year ended April 30, 2023

### Statement of Cash Flows

Figures in Pula	Note(s)	2023	2022
<b>Cash flows from operating activities</b>			
Cash (used in)/ generated from operations	13	<u>(37,485)</u>	<u>174,917</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	<u>(13,054)</u>	<u>-</u>
<b>Total cash movement for the year</b>		<b>(50,539)</b>	<b>174,917</b>
Cash and cash equivalents at the beginning of the year		<u>573,697</u>	<u>398,780</u>
<b>Total cash at end of the year</b>	4	<b><u>523,158</u></b>	<b><u>573,697</u></b>

# Institute of Internal Auditors Botswana

(Registration number: SOC02042250125BW)

Financial Statements for the year ended April 30, 2023

## Material Accounting Policies

---

### 1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards for Small and Medium-sized Entities.. The financial statements have been prepared on the historical cost basis,, and incorporate the principal accounting policies set out below. They are presented to the nearest Pula.

These accounting policies are consistent with the previous period.

#### 1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the institute holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes 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.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the institute and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the institute.

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

---

Item	Depreciation method	Average useful life
Buildings	Straight line	25%
Plant and machinery	Straight line	15%
Furniture and fixtures	Straight line	10%
Motor vehicles	Straight line	25%

---

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

#### 1.2 Financial instruments

##### Initial measurement

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

# Institute of Internal Auditors Botswana

(Registration number: SOC02042250125BW)

Financial Statements for the year ended April 30, 2023

## Material Accounting Policies

---

### 1.2 Financial instruments (continued)

#### Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

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

#### Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

#### Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

### 1.3 Leases

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

#### Operating leases – lessee

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

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

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

### 1.4 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 leave pay 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.

# Institute of Internal Auditors Botswana

(Registration number: SOC02042250125BW)

Financial Statements for the year ended April 30, 2023

## Material Accounting Policies

---

### Defined benefit plans

For defined benefit plans the cost of providing the benefits is determined using the projected unit credit method.

Past service costs are recognised immediately as an expense.

Actuarial gains or losses are recognised in other comprehensive income.

Gains or losses on the curtailment or settlement of a defined benefit plan are recognised in profit or loss when the company is demonstrably committed to curtailment or settlement.

When it is virtually certain that another party will reimburse some or all of the expenditure required to settle a defined benefit obligation, the right to reimbursement is recognised as a separate asset. The asset is measured at fair value. In all other respects, the asset is treated in the same way as plan assets. In the statement of income and retained earnings, the expense relating to a defined benefit plan is presented as the net of the amount recognised for a reimbursement.

### Termination benefits

Termination benefits are recognised as an expense with its resulting liability when the entity is demonstrably committed either:

- to terminate the employment of an employee or group of employees before the normal retirement date; or
- to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

The termination benefits are measured at the best estimate of the expenditure that would be required to settle the obligation at the reporting date.

### 1.5 Revenue

Revenue is recognised to the extent that the institute has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the institute. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Service revenue is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The Stage of completion is determined by surveys of work performed. When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

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

# Institute of Internal Auditors Botswana

(Registration number: SOC02042250125BW)

Financial Statements for the year ended April 30, 2023

## Notes to the Financial Statements

Figures in Pula

2023

2022

### 2. Property, plant and equipment

	2023			2022		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
Furniture and fixtures	65,111	(42,804)	22,307	65,111	(36,844)	28,267
Office equipment	8,602	(3,845)	4,757	8,602	(2,985)	5,617
IT equipment	45,870	(32,997)	12,873	32,816	(29,297)	3,519
<b>Total</b>	<b>119,583</b>	<b>(79,646)</b>	<b>39,937</b>	<b>106,529</b>	<b>(69,126)</b>	<b>37,403</b>

#### Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	28,267	-	(5,960)	22,307
Office equipment	5,617	-	(860)	4,757
IT equipment	3,519	13,054	(3,700)	12,873
	<b>37,403</b>	<b>13,054</b>	<b>(10,520)</b>	<b>39,937</b>

#### Reconciliation of property, plant and equipment - 2022

	Opening balance	Disposals - Cost	Disposal - Accumulated Depreciation	Depreciation	Closing balance
Furniture and fixtures	36,758	(3,935)	2,348	(6,904)	28,267
Office equipment	6,477	-	-	(860)	5,617
IT equipment	18,631	(28,835)	24,975	(11,252)	3,519
	<b>61,866</b>	<b>(32,770)</b>	<b>27,323</b>	<b>(19,016)</b>	<b>37,403</b>

#### Details of properties

### 3. Trade and other receivables

Trade receivables	13,100	600
-------------------	--------	-----

### 4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	5,719	3,007
Bank balances	517,439	570,690
	<b>523,158</b>	<b>573,697</b>

### 5. Deferred income

Deferred income	94,000	84,000
-----------------	--------	--------



# Institute of Internal Auditors Botswana

(Registration number: SOC02042250125BW)

Financial Statements for the year ended April 30, 2023

## Notes to the Financial Statements

Figures in Pula	2023	2022
<b>6. Trade and other payables</b>		
Trade payables	860	29,150
Other payables	4,098	-
Accruals	46,754	16,752
	<b>51,712</b>	<b>45,902</b>
<b>7. Revenue</b>		
Conference fees	893,000	130,500
Membership fees	392,000	339,000
Sponsorship fees	144,267	47,282
	<b>1,429,267</b>	<b>516,782</b>
<b>8. Other income</b>		
Book sales	-	2,500
Training fees	150,700	375,000
Other funds	-	67,952
Interest income	2,845	80
Merchandise income	5,490	-
	<b>159,035</b>	<b>445,532</b>
<b>9. Operating expenses</b>		
Operating expenses include the following expenses:		
<b>Operating lease charges</b>		
Premises		
• Contractual amounts	108,113	107,897
Loss on exchange differences	-	58,824
Depreciation and amortisation	10,520	19,016
Employee costs	160,460	150,532
<b>10. Auditor's remuneration</b>		
Fees	23,482	16,800
<b>11. Employee cost</b>		
<b>Employee costs</b>		
Basic	160,460	150,532
<b>12. Depreciation, amortisation and impairments</b>		
The following items are included within depreciation, amortisation and impairments:		
<b>Depreciation</b>		
Property, plant and equipment	10,520	19,016

# Institute of Internal Auditors Botswana

(Registration number: SOC02042250125BW)

Financial Statements for the year ended April 30, 2023

## Notes to the Financial Statements

Figures in Pula	2023	2022
<b>13. Cash (used in) generated from operations</b>		
(Deficit)/Surplus for the year	(51,315)	168,601
<b>Adjustments for:</b>		
Depreciation, amortisation, impairments and reversals of impairments	10,520	19,016
Loss on sale of assets and liabilities	-	5,447
<b>Changes in working capital:</b>		
(Increase)/decrease in trade and other receivables	(12,500)	(598)
Increase/(decrease) in trade and other payables	5,810	(9,549)
Increase/(decrease) in deferred income	10,000	(8,000)
	<b>(37,485)</b>	<b>174,917</b>
<b>14. Categories of financial instruments</b>		
<b>Debt instruments at amortised cost</b>		
Cash and cash equivalents	523,158	573,697
Trade and other receivables	13,100	600
	<b>536,258</b>	<b>574,297</b>
<b>Financial liabilities at amortised cost</b>		
Trade and other payables	51,712	45,902

### 15. Going concern

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

### 16. Events after the reporting period

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

# Institute of Internal Auditors Botswana

(Registration number: SOC02042250125BW)

Financial Statements for the year ended April 30, 2023

## Detailed Income Statement

Figures in Pula	Note(s)	2023	2022
<b>Revenue</b>			
Conference		893,000	130,500
Membership		392,000	339,000
Conference sponsorship fees		144,267	47,282
	7	<b>1,429,267</b>	<b>516,782</b>
<b>Other income</b>			
Book sale		-	2,500
Training fees		150,700	375,000
Other funds		-	67,952
Interest received		2,845	80
Merchandise		5,490	-
		<b>159,035</b>	<b>445,532</b>
<b>Expenses (Refer to page 19)</b>		<b>(1,639,617)</b>	<b>(793,713)</b>
<b>(Deficit)/surplust for the year</b>		<b>(51,315)</b>	<b>168,601</b>

# Institute of Internal Auditors Botswana

(Registration number: SOC02042250125BW)

Financial Statements for the year ended April 30, 2023

## Detailed Income Statement

Figures in Pula	Note(s)	2023	2022
<b>Operating expenses</b>			
AFFIA Conference Expenses		(60,465)	(20,448)
Accounting fees		(7,200)	(10,000)
Advertising		(53,845)	(58,069)
Auditors remuneration	10	(23,482)	(16,800)
Awareness expenses		(62,830)	(13,802)
Bank charges		(8,089)	(8,072)
Cleaning		(20,931)	(13,988)
Board expenses		(26,464)	-
Depreciation, amortisation and impairments		(10,520)	(19,016)
Employee costs		(160,460)	(150,532)
Fines and penalties		-	(51)
Office expense		(35,220)	(7,589)
Refreshments & Meals		-	(2,568)
General expenses		(4,135)	(6,705)
Conference Booking		(756,148)	(12,087)
Internet		(20,460)	-
Insurance		(12,271)	-
Lease rentals on operating lease		(108,113)	(107,897)
Loss on exchange differences		-	(58,824)
Motor vehicle expenses		-	(5,245)
AGM expenses		(10,440)	-
Postage		(2,108)	(2,755)
Printing and stationery		(44,427)	(16,207)
Repairs and maintenance		(4,000)	-
Security		(8,369)	(9,075)
Staff welfare		(5,719)	-
Subscriptions		(75,851)	(80,028)
Telephone and fax		(20,511)	(22,778)
Training		(78,128)	(137,158)
Transport and freight		(6,430)	-
Travel and accommodation		(5,080)	(5,706)
Utilities		(7,921)	(8,313)
		<b>(1,639,617)</b>	<b>(793,713)</b>