

Botswana Institute of Development Professions
Financial Statements 30 June 2020
General Information

The Botswana Institute of Development Professions was formed in 1978 and is registered with the Registrar of Societies

Council Members

Same Diseko	President
Sikhosini Mkwanaenzi	Vice President
David Young	Treasurer
Musaemura Basera	Secretary
Chiwala Maipambe	Member
Murali Chelliah	Member
Knowledge Mutondo	Member
Tshepo Selaledi	Member
David Sichombo	Member

Accountants

John Hinchliffe Consultants

Bankers

Stanbic Bank ,Fairgrounds

**Botswana Institute of Development Professions
Financial Statements 30 June 2020**

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Council Members' Declaration and Approval of the Financial Statements

We confirm that we have made available all relevant records and information for the preparation of the annual financial statements set out on pages 4 - 9 which were approved by Botswana Institute of Development Professions council on 30 SEPTEMBER and are signed on it's behalf by :
2020

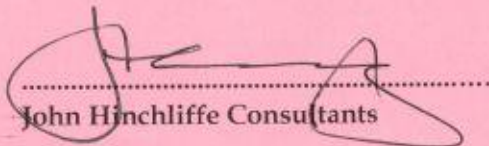

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Council Members

**Botswana Institute of Development Professions
Financial Statements 30 June 2020
Report of the Accountants**

In accordance with instructions given to us we have prepared, without carrying out an audit, the accounts set out on pages 4 - 9 from the accounting records of Botswana Institute of Development Professions from information and explanations supplied to us by the secretariat and members of council


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John Hinchliffe Consultants

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3rd September 2020

Botswana Institute of Development Professions
 Financial Statements 30 June 2020
 Balance Sheet as at 30 June 2020

	<u>Notes</u>	<u>2020</u> <u>Pula</u>	<u>2019</u> <u>Pula</u>
<u>ASSETS EMPLOYED</u>			
Non-current assets:			
Fixed Assets	2	0	0
 <u>Current Assets</u>			
Stock		7 135	5 165
Cash in Hand and at Bank	5(b)	23 217	41 956
		<u>30 352</u>	<u>47 121</u>
 <u>Current Liabilities</u>			
Trade and Other Payables	3	7 200	6 600
		<u>7 200</u>	<u>6 600</u>
Net Current Assets		23 153	40 522
		<u>23 154</u>	<u>40 522</u>
 <u>FINANCED BY</u>			
Accumulated Surplus		15 379	32 747
Stock Revaluation Reserve		7 775	7 775
		<u>23 154</u>	<u>40 522</u>

The notes on pages 8 to 9 form an integral part of these accounts.

Botswana Institute of Development Professions
 Financial Statements 30 June 2019
 Income Statement for the year ended 30 June 2020

		<u>2020</u> <u>Pula</u>	<u>2019</u> <u>Pula</u>
<u>Income</u>			
Subscriptions		17 980	7 368
Contract and Publication Sales		24 089	85 253
Functions		6 900	42 980
Total Income		<u>48 969</u>	<u>135 601</u>
<u>Expenditure</u>			
Administrative Costs	4(a)	(64 602)	(108 204)
Finance Costs	4(b)	(1 735)	(1 739)
Total Expenses		<u>(66 338)</u>	<u>(109 943)</u>
(Deficit)/Surplus for the year		(17 368)	25 658
Accumulated Surplus at the beginning of the year		32 747	7 089
Accumulated Surplus at the end of the year		<u>15 379</u>	<u>32 747</u>

The notes on pages 8 to 9 form an integral part of these accounts.

Botswana Institute of Development Professions
 Financial Statements 30 June 2020
 Cash Flow Statement for the year ended 30 June 2020

		<u>2020</u>	<u>2019</u>
		<u>Pula</u>	<u>Pula</u>
Cash Flows from Operating Activities:			
Cash utilised in operations	5(a)	(18 739)	15 359
Net Cash from Operating Activities		<u>(18 739)</u>	<u>15 359</u>
Net (Decrease)/Increase		<u>(18 739)</u>	<u>15 359</u>
Cash at Beginning of the Year		41 956	26 597
(Decrease)/Increase		(18 739)	15 359
At 30 June 2020	5(b)	<u><u>23 217</u></u>	<u><u>41 956</u></u>

Botswana Institute of Development Professions
Financial Statements 30 June 2020
Accounting Policies

1. Accounting Policies

The principal accounting policies adopted in the preparation of these accounts are set out below:

a) Basis of Preparation

The accounts are prepared in accordance with International Accounting Standards. The accounts are prepared under the historical cost convention as modified by the revaluation of certain property, plant and equipment, marketable securities and investment properties.

b) Turnover

Turnover represents subscriptions and other sources of income which are recognised on receipt of payment net of value added taxes and discounts. The organisation operates purely on a cash basis and does not grant credit for any aspect of its operations.

c) Foreign Currencies

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the profit and loss account.

d) Depreciation

Depreciation is charged over the estimated useful lives of the assets in equal annual installments to write off each asset over the following periods.

Office Equipment

5 years

e) Stock

Stock and work in progress are valued by members of the Council at the lower of cost and net realisable value.

f) Stock Revaluation Reserve

Stocks of stationery for resale were previously not incorporated into the financial statements. They were brought in during the year ended 30 June 2001 at a valuation of 50 percent of their selling price and the stock revaluation reserve was created to reflect the introduction of the policy for accounting for stock.

Botswana Institute of Development Professions
 Financial Statements 30 June 2020
 Notes to the Financial Statements

2. Fixed Assets

	<u>Office Equipment</u>	<u>Total</u>
<u>Cost</u>	<u>Pula</u>	<u>Pula</u>
1 July 2019	5 887	5 887
30 June 2020	<u>5 887</u>	<u>5 887</u>
 <u>Depreciation</u>		
1 July 2019	5 887	5 887
Charge for year	<u>0</u>	<u>0</u>
30 June 2020	<u>5 887</u>	<u>5 887</u>
 <u>Net Book Value</u>		
30 June 2020	<u>0</u>	<u>0</u>
30 June 2019	<u>0</u>	<u>0</u>

3. Trade and Other Payables

	<u>2020 Pula</u>	<u>2019 Pula</u>
Accounting Fee Accrual	<u>7 200</u>	<u>6 600</u>

4. Details of Operating Expenses

a) Administrative Costs

Accounting Fees	7 992	7 768
Courier & Postage	2 015	1 415
Cleaning	313	0
Contract Production Costs	10 986	15 431
Function Expenses	10 214	37 130
Secretarial Fees	27 765	38 336
Travel & accommodation	1 750	5 303
Repairs & maintenance	248	0
Telephone	3 322	2 822
	<u>64 602</u>	<u>108 204</u>

Botswana Institute of Development Professions
Financial Statements 30 June 2020
Notes to the Financial Statements

	<u>2020</u> <u>Pula</u>	<u>2019</u> <u>Pula</u>
b) <u>Finance Costs</u>		
Bank Charges	<u>1 735</u>	<u>1 739</u>
5. <u>Notes to the Cash Flow Statement</u>		
a) Reconciliation of surplus to cash generated from operations:		
(Deficit)/Surplus before tax and interest	(17 368)	25 658
Add; Depreciation (note 2)	0	0
Changes in working capital (excluding the effects of acquisition and disposal)		
Increase in stock	(1 970)	(220)
Increase/(Decrease) in Accounts Payable	<u>600</u>	<u>(10 078)</u>
Cash Generated from Operations	<u>(18 739)</u>	<u>15 359</u>
(b) <u>Cash and Cash Equivalents</u>		
Stanbic Bank Botswana Current Account	23 217	41 956
Cash and Cash Equivalents as at 30 June 2020	<u>23 217</u>	<u>41 956</u>