

Botswana Institute of Development Professions
Financial Statements 30 June 2010
General Information

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

Council Members

A Groth	President
D Nyekele	Vice President
G Vlug	Treasurer
D Young	Secretary
L Hutchings	Member
E Dondofema	Member
S Ngwato	Member
U Soderstrom	Member
B Hyde	Member
P Lyamuya	Member

Accountants

John Hinchliffe Consultants

Bankers

First National Bank of Botswana Limited, Lobatse Branch

**Botswana Institute of Development Professions
Financial Statements 30 June 2010**

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Trustees' 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 and are signed on it's behalf by :

.....)	
)	
)	
)	
.....)	

Council Members

**Botswana Institute of Development Professions
Financial Statements 30 June 2010
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 members of council

.....
John Hinchliffe Consultants

..... **2010**

Botswana Institute of Development Professions
Financial Statements 30 June 2010
Balance Sheet as at 30 June 2010

	<u>Notes</u>	<u>2010</u> <u>Pula</u>	<u>2009</u> <u>Pula</u>
<u>ASSETS EMPLOYED</u>			
Non-current assets:			
Fixed Assets	2	0	0
<u>Current Assets</u>			
Stock		4,480	5,375
Cash in Hand and at Bank	5(b)	76,789	85,626
		<u>81,269</u>	<u>91,001</u>
<u>Current Liabilities</u>			
Trade and Other Payables	3	4,000	3,600
		<u>4,000</u>	<u>3,600</u>
Net Current Assets		77,269	87,403
		<u>77,269</u>	<u>87,403</u>
<u>FINANCED BY</u>			
Accumulated Surplus		69,397	78,633
Stock Revaluation Reserve		7,872	8,770
		<u>77,269</u>	<u>87,403</u>

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

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Income Statement for the year ended 30 June 2010

	<u>Notes</u>	<u>2010</u> <u>Pula</u>	<u>2009</u> <u>Pula</u>
<u>Income</u>			
Subscriptions		14,370	12,306
Contract Sales		14,310	25,079
Interest Received		2,873	3,355
Total Income		<u>31,553</u>	<u>40,739</u>
<u>Expenditure</u>			
Administrative Costs	4(a)	(38,981)	(33,287)
Finance Costs	4(b)	(1,809)	(1,556)
Total Expenses		<u>(40,790)</u>	<u>(34,843)</u>
Excess of Income over Expenditure		(9,237)	5,896
Accumulated Surplus at the beginning of the year		78,633	72,736
Accumulated Surplus at the end of the year		<u>69,397</u>	<u>78,633</u>

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

Botswana Institute of Development Professions
Financial Statements 30 June 2010
Cash Flow Statement for the year ended 30 June 2010

		<u>2010</u>	<u>2009</u>
		<u>Pula</u>	<u>Pula</u>
Cash Flows from Operating Activities:			
Cash generated from operations	5(a)	(8,840)	80,994
Net Cash from Operating Activities		<u>(8,840)</u>	<u>80,994</u>
Net Increase		<u>(8,840)</u>	<u>80,994</u>
Cash at Beginning of the Year		85,626	4,632
Increase		(8,840)	80,994
At 30 June 2010	5(b)	<u>76,786</u>	<u>85,626</u>

Botswana Institute of Development Professions
Financial Statements 30 June 2010
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.

Furniture and Fittings	10 years
Office and 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 of stock.

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Financial Statements 30 June 2010
Notes to the Financial Statements

2. Fixed Assets

	<u>Office Equipment</u>	<u>Furniture & Fittings</u>	<u>Total</u>
<u>Cost</u>	<u>Pula</u>	<u>Pula</u>	<u>Pula</u>
1 July 2009	5,887	845	6,732
30 June 2010	<u>5,887</u>	<u>845</u>	<u>6,732</u>
<u>Depreciation</u>			
1 July 2009	5,887	845	6,732
Charge for year	0	0	0
30 June 2010	<u>5,887</u>	<u>845</u>	<u>6,732</u>
<u>Net Book Value</u>			
30 June 2010	<u>0</u>	<u>0</u>	<u>0</u>
30 June 2009	<u>0</u>	<u>0</u>	<u>0</u>

3. Trade and Other Payables

	<u>2010 Pula</u>	<u>2009 Pula</u>
Accounting Fee Accrual	<u>4,000</u>	<u>3,600</u>

4. Details of Operating Expenses

a) Administrative Costs

Accounting Fees	4,300	3,820
Advertising	0	173
Computer Expenses	359	111
Courier & Postage	452	761
Functions	3,461	2,311
Contract Development Costs	11,550	0
Printing and Stationery	7,733	6,073
Rent	3,000	0
Secretarial Fees	4,884	17,597
Sundry Expenses	311	200
Subscriptions	2,710	2,060
Telephone and Fax	220	180
	<u>38,981</u>	<u>33,287</u>

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Notes to the Financial Statements

	<u>2010</u> <u>Pula</u>	<u>2009</u> <u>Pula</u>
b) <u>Finance Costs</u>		
Bank Charges	1,460	1,393
Interest	348	163
	<u>1,809</u>	<u>1,556</u>

5. Notes to the Cash Flow Statement

a) Reconciliation of profit before tax and extraordinary items to cash generated from operations:

Surplus before tax and interest	(9,237)	5,896
Add; Depreciation (note 2)	0	0
Changes in working capital (excluding the effects of acquisition and disposal)		
Decrease / (Increase) in Investment	0	75,118
Decrease / (Increase) / in stock	895	(320)
Increase / (Decrease) in Accounts Payable	400	300
Increase / (Decrease) Stock Revaluation Reserve	(898)	0
Cash Generated from Operations	<u>(8,840)</u>	<u>80,994</u>

(b) Cash and Cash Equivalents

Current Account - FNB	75,772	83,921
Petty Cash	1,017	1,705
Cash and Cash Equivalents as at 30 June 2010	<u>76,789</u>	<u>85,626</u>