

BOTSWANA INSTITUTE FOR DEVELOPMENT POLICY ANALYSIS 2009



Mission, Vision and Values

Mission Statement

To be centre of excellence that provides policy research, analysis, advice and capacity building.

Vision

To be a globally competitive policy research institute.

Corporate Values

The following core values represent the institutional values that need to be internalised by the BIDPA Team. These Core Values can be encapsulated as follows:

- Professionalism
- High Quality Products
 - Integrity
- Competitiveness



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FOREWORD BY THE CHAIRMAN

“He is like a tree planted by the streams of water, which yields its fruits in season and whose leaf does not wither. Whatever he does prospers” – Psalm 1:3

The Institute has continued to make a mark on the national policy formulation landscape. The Botswana Government is busy finalising the Botswana Contributory Agricultural Insurance Scheme policy which is a product of BIDPA's research work. The need for Agricultural Infrastructure looms high on the Botswana Government's policy agenda and this draws heavily from BIDPA's research work in the area of Agricultural Infrastructure. All these show how the Institute's research work has informed policy formulation in this economy. Indeed, since its establishment in 1995, BIDPA has influenced the formulation of policy that aims at improving the quality of life of the population at large. Needless to say, the above mentioned policy initiatives will have a direct bearing on poverty reduction, economic diversification and unemployment reduction in this country.

Notwithstanding these achievements, the Institute recognizes that much still needs to be done and it stands ready to double up its research efforts in order to confront new challenges as they emerge. One is mindful of Government's current effort to propel the economy forward through Hubs. For these hubs to have a felt impact on the economy they will need high quality data as well as strong policy oriented evidence based research, and BIDPA, among others, will have to provide that. The recent Global Financial economic crisis did not only reveal how fragile the Botswana economy is, but also drove home the urgent need to diversify the economy. The identification of economic sectors in which Botswana has a revealed competitive advantage and hence need to focus on, will need high quality research, and BIDPA has the national responsibility to contribute to this process.

Existence of duplicative and sometimes inconsistent research efforts that confuse the policy formulation process is yet another challenge that this economy has. This, no doubt, leads to inefficient use of the available meagre research resources. There therefore remains an urgent need to coordinate the research agenda with the view to draw synergies from different actors. A public forum for research is needed and BIDPA feels challenged to provide that forum. The Institute will thus double up its efforts to provide public seminars and policy briefs.

During my tenure as Chairman of the Board of the Institute, I hope to guide policy research that aims to address these challenges as we move closer to the Vision 2016 targets. Management, with the support of the Board, will put in place research and policy analysis principles, which should serve as the basis for the Institute's efforts toward achieving its mission. These principles of governance form the philosophical backbone for BIDPA approaches and its assistance to Government in addressing policy constraints and gaps.

I implore BIDPA Management and staff to redouble their efforts to address policy issues that are likely to emerge with the implementation of National Development Plan 10 and to discuss these with all stakeholders. It is through such consultations and collaboration that we can hope to achieve the Vision 2016 aspirations.



P Molutsi, D.Phil
CHAIRMAN



EXECUTIVE DIRECTOR'S OVERVIEW

“The ultimate measure of a man is not where he stands in moments of comfort and convenience, but where he stands at times of challenge and controversy” – Martin Luther King Jr

At its inception BIDPA worked very hard to address the then insatiable and increasing appetite for its services. This was achieved without losing sight of its think tank mandate. It was a challenge for the Institute to make such progress without a ploughed path or foot steps to follow. Over time it became easy because fresh foot prints were there to follow. But over time, as the demands for its services increased and resources became scarce, the foot prints became blurred and unclear. It became difficult to follow the previous path and the problems became insurmountable. This necessitated the drawing of a strategic plan that would guide the process. This financial year, therefore, saw the Institute initiating the drawing of a strategic plan in earnest. The plan draws heavily from, and is guided by the Government's policy initiatives, and the drive to achieve the Vision 2016 national aspirations. Policy research and analysis and provision of sound and independent advice are the main vehicles through which this will be achieved.

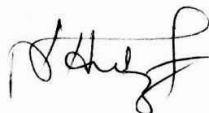
Although some achievements by way of reviews and research work that led to Government policy reviews were registered, some challenges were also faced by the Institute. The perennial challenge of the need to balance Demand Driven Research with the Supply Driven type of research deserves particular mention. The Strategic Plan process analysed this problem and came up with the conclusion that each of these two research approaches has its strengths and weaknesses. The virtue of demand driven research is income generation while its vice is the compromise in the rendering of independent advice. For supply driven research the virtue is ability to render independent advice while its vice is consuming of resources that it does not itself generate. Drawing from each approach's virtues the Strategic Plan came with a blend product which it termed Commissioned Studies. These studies are capable of providing the needed resources to the Institute while at the same time enabling the Institute to render independent policy advice. Going forward, this will be BIDPA's survival kit.

The adverse impact of the Global Financial Crisis on the Botswana economy presented BIDPA with challenges

as well as opportunities. The challenges came by way of limited funding and shortage of well paying project opportunities. The resulting weak resource base rendered the Institute unable to protect its staff from being poached by other organizations whose appetite for the BIDPA researcher seems so insatiable. While we remain proud that BIDPA is the provider of choice when it comes to best policy analysts, we seriously worry that the more the research force is depleted, both volume and quality of our research will diminish, going forward. The Institute, however, intends to soldier on to beef up its capacity building programme within the limits of its budget.

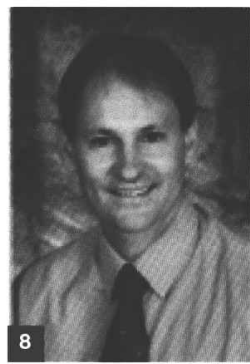
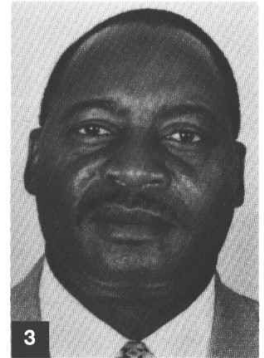
These challenges notwithstanding, the crisis increased BIDPA's relevance to the policy formulation arena through the increased need for monitoring the economy's performance. The urgent need for studies that address the problem of economic diversification was yet another window of opportunity for the Institute. Consequently the number of public fora discussions and research initiatives addressing these problems increased during the financial year.

For this I heavily depended on staff, Management and Board support. I thank them all for the commitment they have so far shown. This has not been easy. I wish to also thank the Botswana Government and the African Capacity Building Foundation (ACBF) for the financial support that enabled the Institute to make inroads in facilitating national policy formulation and reforms. The many BIDPA stakeholders – both national and international – who have played a part in the achievements made are heartily acknowledged. We look forward to their continued support and encouragement as we deal with emerging policy issues and eminent challenges.



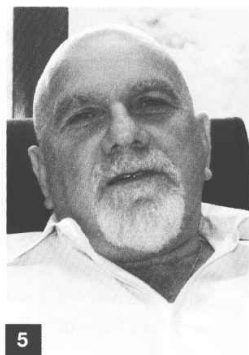
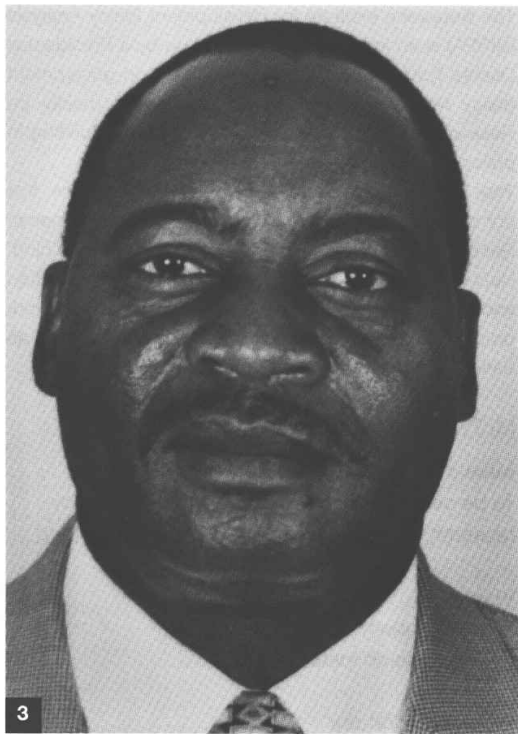
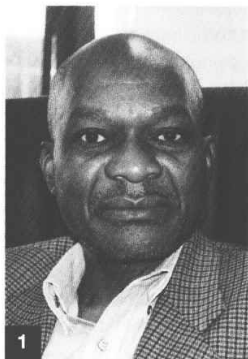
N. H. Fidzani
EXECUTIVE DIRECTOR

BOARD OF TRUSTEES



1. Dr PD Molutsi - Chairman
2. Ms L Mohohlo - Deputy Chairperson
3. Dr N H Fidzani - Board Secretary
4. Prof B K Othogile
5. Mrs M G Machailo-Ellis
6. Ms C Ramalefo
7. Dr T Nyamadzabo
8. Dr P Draper

MANAGEMENT COMMITTEE



1. **Prof J. M Kaunda** - Senior Research Fellow
2. **Dr T. B. Seleka** - Senior Research Fellow
3. **Dr N. H. Fidzani** - Executive Director
4. **Mrs A. Letebele** - Chief Librarian
5. **Prof R. Grynberg** - Senior Research Fellow
6. **Prof Haile Taye** - Senior Research Fellow
7. **Ms B. N. Siwawa** - Finance Administrator
8. **Mr L. Isaacs** - IT Manager
9. **Mr K. P. Maroba** - Programme Co-ordinator

CORPORATE PROFILE

BIDPA MANDATE

The Botswana Institute for Development Policy Analysis (BIDPA) is an independent trust set up by a Presidential Decree. It started operations in 1995 as a non-government policy research institution. BIDPA focuses mainly on Research and Policy Analysis and Capacity Building in policy analysis.

The Institute's mandate remains defined by the five components of Institutional Capacity Building; Economic Research and Policy Analysis; Professional Training; Networking and Public Education; and Dissemination and Publication. As such, the focus of the BIDPA work programme was informed by the Institute's mandate as defined in the deed of trust that formed BIDPA.

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- Competitiveness:

BIDPA Objectives:

- To promote and conduct research, analysis and publication on development policy issues of relevance to Botswana and the Southern African region.
- To monitor the performance of the Botswana economy and the management of public policy implementation, especially with regard to the implications for economic and social development.
- To offer advice and consultancy services to agencies

of Government and other clients under suitable contractual and other arrangements.

- To provide technical and financial assistance, directly or indirectly, to individuals and organizations in Botswana as deemed desirable for purposes of facilitating policy analysis.
- To assist professional training and public education of Botswana citizens in matters relating to policy analysis, and encourage collaboration between expatriates and local professionals in these matters in ways that build or augment national capacities for performance and understanding of policy analysis.
- To employ staff members who will themselves, or jointly with other organizations or qualified people, carry out research, consultancy, training and education projects, including arrangement and management of contractual relationships designed to facilitate such activities by persons affiliated with the Institute.
- To present or publish, as the case may be, the outcome of its policy analysis, orally or in writing, to individuals, organizations or the general public at large.
- To mobilize and administer funds to be used for achievement of the objectives and performance of the functions of the Institute.

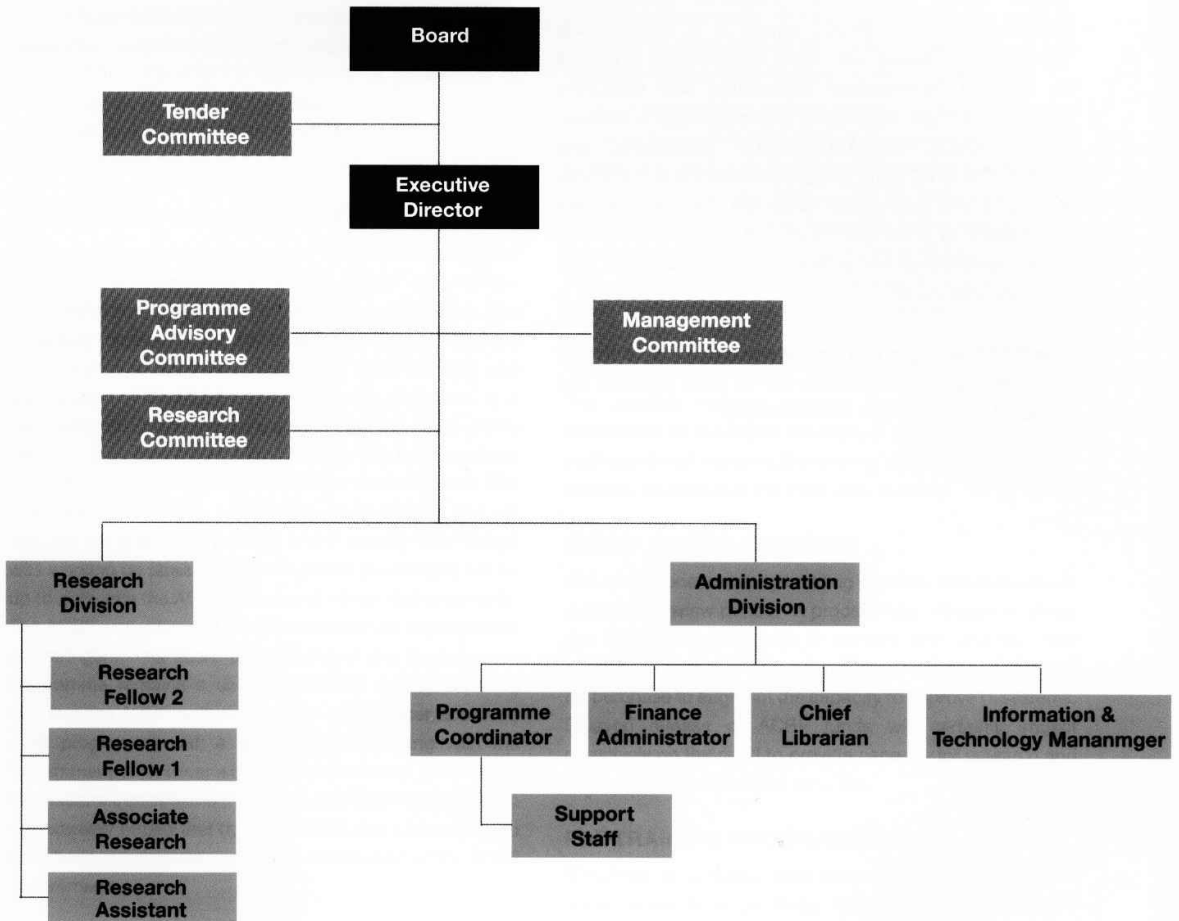
GOVERNANCE

Board of Governors

The Board of Trustees, constituted in terms of the Deed of Trust of 1995, is responsible for the policy direction that the Institute takes from time to time. The Board is vested with the authority and responsibility to exercise control over all the activities conducted by the Institute. The Board membership was expanded to include two additional members who were appointed in 2008. There are now 10 members, five of whom are representatives of institutions from the Government of Botswana (Office of the President; Ministry of Finance and Development Planning), University of Botswana, Bank of Botswana, Botswana Confederation of Commerce, Industry and Manpower (BOCCIM), while the others are representatives of civil society and research professionals. The Executive Director is an ex-officio member of and Secretary to the Board.

Management Committee

The BIDPA Management Committee comprises the Executive Director, the Programme Coordinator, the Chief Librarian, the Finance Administrator, the IT Manager and all Senior Research Fellows and one representative of the other researchers. The Executive Director is appointed by the Board. The ED has everyday management responsibility for all the activities of the Institute, and is assisted by the Programme Coordinator (PC), who is the head of administration at the Institute. The other managers are responsible for Information and Technology, Finance, and the Library.



Infrastructure and Technology

BIDPA has a sound infrastructure, housed in the BIDPA House at Kgale View, Plot 134, Gaborone International Finance Park. The modern and fully computerised environment includes two seminar rooms and an automated research library that provides access to internet and a range of specialised electronic data bases.

Through its library and information technology resources, BIDPA has been able to extend its information services to a wider audience. The library collection emphasises these following subjects:

BIDPA library hosts the Botswana Development Information Centre (BDIC) which is a World Bank partnership initiative with local development agencies to facilitate development information and resources sharing. Partners involved in the negotiations include, SADC, NACA, BONASO, UNDP (Botswana) and BIDPA. The BDIC aims to ease information accessibility through a one stop centre which will offer development information in print, electronic and online formats. The library therefore serves as World Bank repository for both print and electronic.

The BIDPA Web Site on <http://www.bidpa.bw> continues to be an important reference site for both students and researchers locally and internationally.

Subject area	Shelf Location
Agricultural Economics	338.1
Development Economics	338.9
Financial Economics	332 - 332.9
Gender	305.3 - 305.4
Globalization	337
Governance and civil society	320
HIV/AIDS	614.5993
Income Distribution	339.2 - 339.4
Policy making	320.6
Poverty	362.5
Private Sector/Privatization	338.925
Public Administration	350 - 354.9
Research & Statistical Methods	001.4 - 001.433

THE YEAR IN REVIEW

BACKGROUND

This Annual report seeks to demonstrate the extent to which project objectives have been achieved during the period. The report reviews changes in the Governance structures and funding of the Institute, as well as capacity building part of the programme. The report also articulates progress on the operational programme, covering demand driven policy research, and supply driven policy research and policy advice. These are discussed in turn below;

GOVERNANCE OF THE INSTITUTE

The Institute continued to improve on its governance profile by applying internationally accepted best practice in governance. To this end, terms of the Board membership and the Executive Director have been limited to two terms of five (5) years. Unlike in the previous arrangement, the Board membership limited term will also apply to ex-officio members of the Board. This important decision will go a long way to enhancing the creditability of governance of the Institute in the eyes of the donor community. It brings a new leaf in ensuring that BIDPA conforms to international governance best practices.

FUNDING AND DISBURSEMENT

During the period under review the Botswana Government grant income was received in total. The ACBF commitment remained below at 23% as of September 2008. This has impacted negatively on the budgeted interest earnings. This is partly on account of the lack of understanding and appreciation of the ACBF requirements and guidelines. It is hoped that the processes for claiming from the ACBF will be improved and maintained. Management, with the assistance of the ACBF Project Officer and the two staff members who attended the workshop, is putting in place systems that will improve the budgeting process in the coming year. BIDPA was working on streamlining its systems such that it will be up to date with the ACBF claims and hence disbursements. The ACBF work plan and budget development requirements are stringent. As such, the drawing of the budget work programme remains a challenge mainly arising from the fact that the ACBF requirements for a December approved work programme with a budget are conflicting with the Government of Botswana budgetary processes. This affects the Institute's commitment to satisfy the ACBF requirements. It is however hoped that by end of 2009, the systems would have been synchronized to enable satisfaction of the ACBF requirements.

The Institute's contribution to the budget was improved compared to last year. P3.34 million was raised against a budget of P4.37 million. Clearly, the budget could have been met were it not for the fact that P1.4 million was locked up in project work not paid for.

The Audited Financial statements show that actual non-grant income as a percentage of total cost was 29%, which fell below the required 35% contribution. It is worrisome that the Institute's own contribution and that of the ACBF remained lower than envisaged at the beginning of the year. The added impact has been the reduced or lower interest that was expected to be raised in the course of the year.

The immediate impact of the unavailable ACBF resources was the slowed implementation of the operational programme. If BIDPA is to sufficiently address its mandate of a think tank, there is need to ensure financial support from all parties concerned for the financial welfare of the Institute. Focusing on consultancies for financial expediency will only derail the Institute from its core function of a think tank.

Given the foregoing, and considering the recent impact of the international financial crisis, it is reasonable to assume a bleak financial future for the Institute and its sustainability in the near future. The challenge for the Institute is to look at strategies of becoming financially self-sustainable. For this reason, a strategic plan was being formulated. The 2009 work programme will also address specific gaps to ensure future funding for the Institute's programmes.

CAPACITY BUILDING ACTIVITIES

The capacity building process remained an important component of the BIDPA mandate in 2008/09. The Institute addressed staff capacity, the external stakeholders' capacity in policy analysis and the Institute's capacity.

INSTITUTIONAL CAPACITY

The institutional capacity building process remained vibrant during the review period. A process was initiated to review the BIDPA website, both in content and visibility; new computers were purchased and a server is being considered for purchase to augment the capacity to improve IT systems. Delayed release of ACBF funds will certainly impact negatively on the need to provide capacity for research and information dissemination activities.

PHD TRAINING PROGRAMME

A number of activities were conducted during the period under review. Amongst these was the Executive Director's

attempt to drum up support for the PhD training programme by visiting a number of universities in Australia with an objective to request the Universities to consider tuition waiver for PhD scholars. It is pleasing to note that the effort has begun to pay dividends. The University of Western Australia acceded to the request for tuition waiver without any limit to the number of students. On the other hand, a Memorandum of Understanding was signed with the Victoria University. Additionally, information from the Botswana Embassy in Australia points to there being an opportunity for the Australian Universities providing sponsorship for African students. If such a programme is to become available, BIDPA will take advantage and send the remaining staff for the PhD studies.

Workshops, Seminars and Short Courses

The Institute remains resolute to ensure that its staff was in the forefront of new issues and ideas in research and policy analysis. For this reason, eight staff members were sponsored to attend both short courses of specific topical issues and workshops. BIDPA is the only institute in Botswana that houses the World Bank's Botswana Development Information Centre. The Institute therefore inducts and trains other librarians and researchers on how to use these resources. For the period under report two (2) Parliament staff members were trained; three (3) staff members from the National Food and Technology Centre NFTRC and BNPC were trained. Under the same programme, BIDPA brought together UNDP and BOCONGO (DIC partners) on board in relation to DIC activities. It also hosted a round table discussion on management of DIC was held on 20th June 2008 with other librarians as a strategy to share experiences on best practices. The key presenters were librarians involved in the UB-American Embassy-Motswedi wa Thuto partnership.

Public Forums

Six public forums were organized in collaboration with stakeholders covering topical issues. The public forums covered the topical issues on the Recent Global Financial Crisis: How Much Should Botswana Care?", Open Budget Index 2008 Media Briefing, launching of the SADRN Thematic Theme "Trade Policy and Pro-Poor Growth" & Training Workshop on Trade and Poverty, Doing Business Report 2008 and Doing Business in Botswana from the Doing Business Report 2009 as well as Capacity Building and Participation in BOCONGO Activities.

Between September and December 2008, three public

forums were organized, two with the collaboration of the World Bank and the other an internal initiative. The World Bank and the IFC in partnership with BIDPA held a presentation of the "Doing Business 2009" report which was attended by policymakers and business leaders. Lessons learned from the number of public forums is that from a research point of view, it is important to give feed back to stakeholders so that they appreciate the need to provide data during interviews and research surveys. That way they can see the immediate benefits of the outcome of research. The Institute will build on this in the coming years.

Masters' Degree

The Financial Administrator completed her masters' degree in business administration. She funded herself under the BIDPA pass refund programme availed to support staff to encourage them to go through self development study. The immediate impact of the programme is that it provides support staff with multi- skills. Given the current financial constraints, such multi-skilling might become handy if the Institute was to scale down on its operations in the near future.

PhD Programme

Four BIDPA employees are at different levels of their PhD training. The fifth returned in December pending finalization of the thesis. The one external candidate identified for PhD sponsorship earlier in the year has recently found a placement in Australia. The Institute has advertised for the remaining two scholarships. It is envisaged that the tuition waiver given by the two Universities and other Australian universities to follow will enable the Institute to send more than two candidates. However, this will depend on where the scholars will be admitted. BIDPA hopes to send more PhD students under the ACBF funds in the coming two years.

The impact of the capacity building programme is that the current research staff complement comprises of five (5) SRFs (including one seconded to NFTRC, four RF2s (3 with PhD and one pending), five (5) RF1s (four on PhD study and the fifth under the FOPRISA project), ten (10) Associate Researchers (all with Masters' degrees) and three (3) Research Assistant. It is envisaged that as more and more staff return with PhD training, the Institute will be in a better position to fund-raise for more research issues that are emerging with the emerging globalization challenges. The strategy that is being drawn will attempt to define niche areas for the Institute.

RESEARCH AND POLICY ANALYSIS ACTIVITIES- 2008/2009

OVERVIEW

The bulk of the Institute's output comes from policy analysis. This takes the form of demand driven and supply driven research outputs. Policy advice also takes the form of participation in major reference groups and technical committees. These are discussed in turn below

SUPPLY DRIVEN POLICY RESEARCH ANALYSIS

This is one of those areas that were heavily criticized by the Midterm review and as a result BIDPA pledged that in this phase it will target to achieve a 40:60 ratio between Supply Driven and Demand Driven policy research. Indications are that a significant improvement in this area has been made.

The Institute's Strategy for this category is to prepare strong proposals that are pertinent to policy formulation and can attract funding by selling them to donors. The AfDB sponsored project has not started due to administrative huddles from the AfDB procurement demands. As a result, the funds have not yet come through. However, BIDPA started doing groundwork for this project during this period. The project has four components.

1. Botswana's Performance Report: The Vision Council, as part of its Monitoring and Evaluation (M&E) responsibilities, has launched work to develop a progress report on the vision 2016 goals. This report will follow a different approach from the past, borrowing on "lessons learned" from the experience of other countries and other examples of report on progress and performance. It will draw from a broader information base and will rely on both qualitative and quantitative data.

2. Fast Tracking the Implementation of Vision 2016: BIDPA has been contracted by Office of the President to evaluate Vision 2016 on the progress made so far, identify challenges faced in the implementation and lay guidelines on way forward to ensure the attainment of the pillars, objectives and goals of Vision 2016.

3. Building the Macro-Econometric Model for Botswana: This project deals with policy analysis and forecasting and the study was scheduled to be completed by April 2009. In May the researchers went to Uganda to attend a workshop on the topic. It is now on the final stages of researcher revising the work on the model.

4. SADRN Research Projects: Seven (7) research projects were approved under the Southern African Development Research Network from Botswana, Namibia and Mauritius.

DEMAND DRIVEN OUTPUTS

Over the years, BIDPA produced at least one output that feeds into Government white papers or a major policy decision and this year was no exception. Two major studies are in progress, one on agricultural infrastructure development initiative implementation strategy and the other on agricultural sector policy review. The two projects fall under the agricultural sector hub established under the new Government restructuring exercise that created a number of hubs to spearhead the economic diversification programme. On the poverty side, the Institute has also created a niche. The Institute was approached to assist with research on two projects funded by UNICEF.

The foregoing clearly demonstrates that BIDPA has created for itself a strong niche in the agricultural sector and poverty. In addition, the delegation of the European Union has extended an invitation to the BIDPA Public Sector Reform Unit to make a full review of the 2009 update of the Governance Profile for Botswana. This, as reported in the last report makes the Unit a "de-facto Centre of Excellency for Governance Analysis assignments".

The main lesson that emerges from these is that good quality output leads to stakeholders giving BIDPA repeat projects. The strategic plan also gives credence to the need to improve on quality research out. Programmes will soon be started to develop systems that will improve on the BIDPA research out in the long term. The following are some of the consultancy projects that have impacted or have the potential to impact positively on policy changes.

1) Agricultural Sector Review: The purpose of this review was to carry out a comprehensive assessment of the agricultural sector and food security in the country and to formulate a draft Agriculture Strategy Framework in conjunction with the Bank Group's Country Strategy Paper and Botswana National Development Plan.

2) Botswana Position Paper for Conference on Poverty & Development: This study aims to Review the empirical evidence on nature, extent and causes of poverty and its dynamics, review and assess the adequacy and effectiveness of public - to reduce poverty. In addition, the study will assess the role of institutions in poverty reduction particularly the roles and responsibilities of the various stakeholders and to share lessons from Botswana experiences.

3) Update of the Governance Profile for Botswana 2008: The objective was to update the 2006 Governance

Profile for Botswana, by reviewing the progress made by the Government of Botswana in the area of governance, taking into account recent developments and based on a broad stakeholders' consultation. Its outputs are (i) an update of the Governance Profile and (ii) Progress Report on the implementation of the governance commitments made within the framework of the EDF Country Strategy Paper for Botswana. The European Commission delegation commissioned the project.

4) Botswana Contributory Agricultural Insurance Scheme: BIDPA was contracted by the Ministry of Agriculture to assess the feasibility of providing insurance cover for production loss due to drought and other natural disasters under Botswana conditions; to carry out preliminary studies to identify production areas and agricultural projects eligible for cover under the insurance scheme; to determine eligibility (underwriting) conditions for insurance cover and criteria on which to base insurance compensation for production loss; to determine insurance premiums based on risk levels of different agricultural projects; to define the type of scheme most suited for agricultural insurance scheme, including provision of a buffer fund or arrangement; to propose guidelines for insurance and management; and to study and benchmark against other agricultural insurance schemes in operation in other countries.

5) Development of Agriculture Infrastructure Development Policy Initiative: BIDPA was contracted by the Ministry of Agriculture to develop an implementation strategy for the proposed agricultural infrastructure development policy initiative; to develop a clear, costed and phased action plan for the implementation of the proposed Agriculture Infrastructure Development Initiative; to determine the cost of providing each infrastructure component and to present a final strategy document.

6) Inventory Assessment for Botswana's National Policies: BIDPA was contracted by UNDP on behalf of the Department of International Trade. The objective of the study is to undertake an audit assessment of existing trade related policies and legislation at the national, regional and multilateral levels with a view to identifying its existence across Ministries as related to the new generation trade issues (trade in services, intellectual property, environmental standards, government procurement, competition policy and investment) and to identify policy gaps. The purpose is to provide a basis for identifying specific issue areas where capacity building assistance may be utilized.

7) Analysis of SACU Tariff Structure: BIDPA was contracted by the Department of International Trade to review the current SACU MFN tariff structure; to review the possible costs and benefits of changing the current tariff structure and provide appropriate policy advice to government; to review the current agreement on specific tariff bands; to analyze the various tariff formulas, specific and ad valorem duties in the SACU tariff book and suggest possible rationalization of these; to suggest an appropriate tariff policy and strategy that Botswana could propose and use to enhance industrial development and to provide an estimation of how the current tariff scheme has impacted on Botswana in terms of price raising effect and industrial polarization effect.

8) Child Poverty & Income Inequality in Botswana: BIDPA was contracted by UNICEF to evaluate the extent of child poverty, the policies designed to mitigate and reduce poverty as well as strategies for improving both policy formulation and quantitative assessment of poverty. The collaboration will provide a comprehensive document that evaluates the extent of poverty, the policies designed to mitigate and reduce poverty as well as strategies for improving both policy formulation and quantitative assessment of poverty. This document will then be used to raise awareness of challenges surrounding poverty and children to help UNICEF and their partners with advocacy.

9) Rising Food Prices and Child Nutrition Study: This study aims to provide up to date nutrition, economic and health information on Children in the at risk areas. The study will articulate child nutrition situation (status and key determinants) and household's situation in most vulnerable areas in the context of rising food prices. At completion of the study BIDPA will disseminate collected, interpreted and analyzed food, nutrition and economic (FNE) information to the government and donors to support their response to the increased food prices.

10) Mapping of Technical & Financial Resources for the Civil Society in Botswana: The UNDP, ACHAP, and NACA have engaged BIDPA to carry out this research on Mapping of Technical and Financial Resources for the Civil Society in Botswana. The purpose of the study is to improve the coordination of funding to civil society involved in HIV/AIDS in Botswana.

11) Management of Health Care Waste in Botswana: The purpose of the study is to assess the effectiveness, strengths, implementability, enforceability, weakness and challenges of the current policy documents. The consultancy is part of a

situational analysis on management of Health Care Waste in Botswana, which JSI is undertaking on behalf of the Ministry of Health, Botswana. The primary objective of this study is to probe the effectiveness, ease of implementation, strengths, weaknesses, regulation, enforcement and challenges of the current policy and related documents.

12) Open Budget Survey 2010: The Open Budget Index 2008 was developed from the Open Budget Survey 2008, which was conducted in 85 countries worldwide by the International Budget Partnership (IBP). The Public Sector Unit of BIDPA conducted the Botswana survey, and launched the country results on Wednesday 04 February 2009. The Open Budget Survey 2008 was about transparency, public participation and accountability in government budgets. It was aimed at analysing, evaluating, and comparing public budget transparency in three specific dimensions: whether central governments give the public access to budget information; whether the public have opportunities to participate in the budget process; and the ability of legislatures and auditors to hold their governments accountable. Botswana's score of 62 on the OBI 2008 places it 16th of the 85, and among the 12 countries that provide significant information on their budgets. This implies that Botswana is among the best countries in the world at providing its citizens with information about the central government's budget and financial activities.

13) Investigating the Impact of SACU Tariff Policy on Food Prices in the Sub Region: The aim of this study was to investigate food imports into SACU and food trade flows amongst its Member states with a view to identify the major sources of food and the effect that the SACU Tariff policy is having on the cost of food imports. The study will also aim to provide options for lowering the food import bill.

14) African Economic Outlook (Botswana Chapter 2007/2008): The AEO report surveys and analyses the current socio-economic performance of African economic and provides information on country by county basis on the socio economic progress as well as short to medium prospects of the African Countries. In that regard BIDPA has been contracted to undertake a study that reports on recent economic developments and macroeconomic policy and structural issues.

15) Promoting Defense Management & Security Sector Reforms in Southern Africa: The Chr. Michelsen Institute (CMI) in Norway in corporation with the Institute for Global Dialogue (South Africa), Kloof Associates (South Africa)

and BIDPA have been tasked to undertake a tracer study and impact evaluation of the Southern African Defense and Security Management Network. The evaluation will be two pronged, broadly covering;

- An assessment of the achievements and impact of SADSEM activities and
- Provide a platform and guidelines for the further development of SADSEM, including identification of opportunities for securing external funding.

SPONSORED PROJECTS

a) Botswana Trade and Poverty Programme (BTPP): The programme is intended to promote dialogues between government and non-state actors on trade policy issues, with the view to ensure that the poor benefit from trade policy reform and that the negative impacts of trade policy reform on the poor are minimized. The programme is on-going, having been extended under the regional framework. Increased BIDPA influence at regional level.

b) Formative Process Research on Integration in Southern Africa (FOPRISA): To contribute to sound policies for the region's development by assisting SADC in implementing its priority policies and measures, and improving the understanding of integration policy issues and enhancing research skills and analytical capacities in participating research institutes, as well as in the SADC structures.

c) The Food, Agriculture and Natural Resources Policy Analysis Network (FANRPAN): BIDPA serves as the new coordinator of the Food, Agriculture and Natural Resources Policy Analysis Network. The National Steering Committee of FANRPAN is chaired by the Permanent Secretary in the Ministry of Agriculture. The objective is to improve networking on agricultural policy research

d) Trade Policy & Pro Poor Growth (SADRN): The Southern African Development Research Network (SADRN) is a recently created network covering a number of research themes. This Network is hosted by the Trade and Industrial Policy Strategies (TIPS) in South Africa and is funded by the International Development Research Centre (IDRC). The Botswana Institute for Development Policy Analysis (BIDPA) was selected by TIPS to host the thematic research area on "Trade Policy and Pro-Poor Growth".

CONFERENCES, WORKSHOPS, SEMINARS AND MEETINGS

CONFERENCES

a) BIDPA hosts the Formative Process Research on Integration in Southern Africa (FOPRISA) programme and organized the programme conferences. The 2008 Annual Conference of FOPRISA programme was held in Centurion, South Africa, from Tuesday 18 to Wednesday 19 November 2008.

b) **Mrs Mpule** and **Ms Mapena** attended a Regional Conference on Competition and Consumer Law and Policy Organized by Ministry of Trade and SADC Secretariat

c) **Mrs P. Kebakile** attended an Annual Bank Conference on Development Economics held in Cape Town on 9th to 11th June 2008

d) **Mr F Zizhou** attended a SADC International Conference on Poverty and Development held in Mauritius on 18th to 20th April 2008

e) **N.H. Fidzani** attended The World Economic Forum, Cape Town June 10- 13, 2008

g) **Ms F. Kapaletswe** attended Inaugural Conference on African Health Economics And Policy Association (AFHEA) In Accra, Ghana, 10 -12 March 2009

WORKSHOP

a) **Mrs K. Sekolokwane** attended a training workshop on Investment Promotion and the Negotiation of International Investment Agreements: Issues of Relevance for SADC Member Countries held in Gaborone on 23rd to 25th April 2008

b) **Mrs K. Sekolokwane** attended the Southern African Forum on Trade V workshop held in Pretoria on 6th to 7th August 2008

c) **Mrs. A. Lebele** attended the 2nd International Standards in Electronic & Manual Record Keeping Workshop on the 25th – 27th February 2009

d) **Mrs A. Lebele** and **Mr Isaacs** attended Knowledge Management workshop from 8th – 11th July 2008 held in Dar es Laam, Tanzania.

e) **Mrs A. Lebele** and **Mr Isaacs** attended a Knowledge Communication Workshops from 15th – 16th July 2008 held in Dar es Laam, Tanzania.

f) **Mrs K. Mpule** and **Ms Mapena** attended a Ditshwanele workshop to disseminate the findings of Situation Analysis Study held at the GICC on 14th August 2008

g) **Mr. K. Phoi** attended a BLA strategic planning workshop funded by ACHAP under Bill & Melinda Gates Global Libraries Project which was facilitated by BNPC. It was held

on the 9th- 13th February 2009

h) **Mr. K. Phoi** attended a workshop in Pretoria on “Thinking Outside the Borders; Library Leadership in a World Economy”

i) **Mrs V. Ndzinge-Anderson** attended a workshop on “Teaching and Research of Economic and Legal Aspects on International Investment Agreement” held in Uganda on the 10-14th December, 2008.

j) **Prof. JM Kaunda** attended a workshop on the 17/02/09 on Public Expenditure and Financial Accountability Assessment.

k) **Ms. A. Okatch** attended a workshop in December 2008 on the Macro Econometric Model

l) **Mr. M. Motswapong** participated in the “Botswana-Sweden Workshop on Ways to Analyze Trade”. It was held in October 22-23rd 2008.

m) **Mr. M. Motswapong** attended the Stakeholder consultative workshop in preparation for the SACU Trade -India PTA negotiations.

n) **Ms. S. Selabe** attended a workshop in South Africa on the 23rd to 26th September 2008 on “Enhancing the Capacity of Member States to Achieve Macro-Economic Policy Convergence”

o) **Ms F. Kapaletswe** attended workshop on Review the National Health Policy of Botswana, at Boipuso Hall, 26 February 2009.

p) **Ms F. Kapaletswe** attended workshop on Review of the Non-Governmental Organization Policy, at Maharaj, 03-04 February 2009.

q) **Ms F. Kapaletswe** attended and co-presented a paper on Determinants of Birth Weights in Botswana at workshop on Reproductive Health, Economic Growth and Poverty Reduction held in Accra, Ghana on 11th to 15th August 2008

SEMINARS

a) **Mrs Mpule** and **Mrs Mooketsane** attended an awareness seminar and launching of Copyrights Law and Neighboring Rights Act on 2nd to 3rd June 2008

b) **Dr. Seleka** presented a paper entitled “Trade liberalization, state land management tenure and grain pricing in Botswana” at BIDPA internal seminar in July 2008.

c) **Ms M. Mokotedi** attended a seminar on National Operational Plan for Scaling Up HIV Prevention in Botswana: 2008 – 2010 organized by NACA on 19th June 2008 in Gaborone.

CONFERENCES, WORKSHOPS, SEMINARS AND MEETINGS

d) N.H. Fidzani attended a African Center for Economic Transformation (ACET) on Strategic Planning for International Think Tanks in June 2008. The theme for the Workshop was Africa's Economic Transformation: Strategic Learning from ASIA's Growth

e) N.H. Fidzani attended FK Norway Meeting in Oslo 2 – 7 September Theme of the Conference was Dialogue and Development and on 3rd September 2008 he attended SEAPRN Head of Institutes Meeting in Bergen

POLICY FORUMS

a) BIDPA, in collaboration with the World Bank and the International Finance Centre (IFC) organized a breakfast presentation on the "Doing Business 2009 Report" which was attended by policymakers and business leaders.

b) BIDPA, in collaboration with the African Economic Outlook (AEO), organised a breakfast seminar on the 26th September at the Gaborone sun to launch the "Africa Economic Outlook Report".

c) BIDPA held a breakfast seminar on "Current Financial Crisis on the 23rd January 2009". The BIDPA Library mounted a display of information resources available in the library and distributed BIDPA publications.

d) The World Bank Doing Business Report 2008 was launched in conjunction with the bank and BIDPA in October 2008.

e) The Institute participates in BOCONGO activities and provides both technical support and capacity building. The Institute assisted BOCONGO to review the 2009/10 Budget Speech to consider making representations to Government as part of its lobbying and advocacy objectives in February and March 2009. BIDPA also participated and provided expert advice in the review of a BOCONGO Strategic Plan in March 2009.

f) BIDPA organised a seminar for the Department of Public Service Management on the 5th September 2008 on "Public Policy Making in Botswana"

g) BIDPA, through the Public Sector Reforms Unit held a Media Briefing session on the Open Budget Initiative 2008 on the 13th February at the GRAND palm Hotel, Gaborone.

h) Dr. G. Kaboyakgosi was interviewed on Radio Botswana on the Setswana Broadcast Programme called "A Matlhong" on the topic of Open Budget Index. The discussion centered on how Botswana is ranked and what the ranking means to the Country.

TRAINING COURSES

a) Mr. Isaac Modise attended a training course on ACCPAC IN South Africa

b) Ms. Bangwe Siwawa attended a training course on ACCPAC IN South Africa

c) Mrs. K. Sekolokwane completed a National Intensive Course on Trade Negotiations Skills in Palapye, Botswana

d) Mrs K. Sekolokwane attended e-learning course on Export Development and Diversification conducted by the World Bank Institute

e) Mrs K. Sekolokwane attended e-learning course on Agriculture in the WTO conducted by the WTO

f) Mrs. K. Sekolokwane attended International Trading Services E-Learning course.

g) Mrs. Mogobe attended a course on Food and Agricultural Trade organized by the World Bank Institute

h) Mrs. C. Mogobe completed a course on Economic Policies for Growth and Poverty Reduction World Bank Institute.

i) Mr. I. Modise and Ms. Bangwe Siwawa attended a training course on ACCPAC in South Africa

j) Mr. K. P. Maroba and Ms K. Nkacha attended a two day course on Human Resources and Organizational Change

k) Mr. K. P. Maroba completed a six weeks E-learning course on Trade in Services and International Agreements conducted by the World Bank Institute (November 2008 to February 2009)

l) Mr. K. P. Maroba attended a course on Performance Management Linked Balanced Score Card held in Gaborone

m) Mr. K. P. Maroba attended E-Learning course with the World Bank Institute on "International Trading in Services"

n) Mr. Leo Isaacs, IT Manager attended a course on Symtec Back Up Utility held in Johannesburg

o) Mrs Lebele, Dr Kaboyakgosi, Mr. Isaacs, Ms Siwawa, Ms Nkacha and Mr. Maroba attended a course on Managing by Project conducted by X-pert Botswana

p) Mrs C. Mogobe attended a course on "Food and Agricultural Trade" organized by the World Bank Institute

q) Mrs. C. Mogobe did a course on Economic Policies for Growth and Poverty Reduction World Bank Institute.

r) Mrs K. Sekolokwane completed a November 24-28 National Intensive Course on Trade Negotiations Skills in Palapye, Botswana

CONFERENCES, WORKSHOPS, SEMINARS AND MEETINGS

s) **Mrs K. Sekolokwane** attended E-Learning course with the World Bank Institute on "International Trading in Services" (November 2008 to February 2009)

MEETINGS

a) **Professor Kaunda** attended an evaluative meeting on the 11th February, 2009 with Southern Africa Trust.

b) **Dr. Fidzani** and **Professor Kaunda** attended a consultative meeting in Pretoria with the Southern Africa Trust on March 9th, 2009 to discuss possible future partnerships

c) **Dr. Gape Kaboyakgosi** and **Professor Kaunda** met JSI on the 17th February 2009

d) **Mrs P. Kebakile** attended a regional stakeholder meeting on Limpopo Basin Focal Point Project held in Pretoria on 22nd April 2008

e) **Dr. Sentsho** presented a paper on The Role of Trade in Services and Investment: A Negotiation Position for Botswana in the EPAs at the NCPTN in June, 2008

f) **Dr. Sentsho** presented a paper on The Role of Services in Botswana's Economic Development at a Stakeholder consultative meeting organized by Ministry of Trade and Botswana Competitiveness Trade Hub in May 2008

g) **Dr. Sentsho** presented a paper on Trade In Services and Investment Liberalization: In Search of development Dimension at a SADC High Level Workshop on the Economic Partnership Agreements held in Swaziland from 27-29 March 2008

h) **Mr. F. Zizhou** attended a FOPRISA Steering Committee meeting held in Cape Town on 26th May 2008

i) **Mr. F. Zizhou** attended a UNECA Southern African Development Forum in Lusaka, Zambia on 29th to 31st May 2008

j) **Mr. F. Zizhou** attended a UNECA-Southern Africa Intergovernmental Committee Meeting of Experts (Parliamentary Forum) held in Lusaka on 2nd to 4th June 2008

k) **Mr. F. Zizhou** attended a Southern African Forum on Trade V held in Pretoria on 6th to 7th August 2008.

l) **Dr. N.H. Fidzani** attended a SEAPRN Head of Research Institute Meeting Dar er Salaam April 2008

m) **Dr. N.H. Fidzani** attended a FOPRISA Steering Committee Meeting in Cape Town May 26 2008

JOURNAL ARTICLE

a) *Self Regulation at the Law Society of Botswana: Private Management of Public Affairs*. This article is also under review at the *African Insight Magazine*.

b) A paper entitled *Beyond Public Administration? HIV/ Aids Policy Networks and the Transformation of Public Administration in Botswana* by Dr Kaboyakgosi (RF2) and Mrs Mpule (Research Assistant) was approved for publication in the *Public Administration and Development* journal.

c) Dr TB Seleka, Mr L Batsetswe, Mrs P Kebakile and Dr Jackson reviewed a paper entitled "*Potential Firm Costs of Mandatory Cereal Fortification*" for publication in the journal of *Developing Economies*.

d) Dr TB Seleka presented a paper entitled "*Trade Liberalization, State Trader Management Tenure And Grain Pricing In Botswana*" to the BIDPA staff. The paper is being considered for publication in the *Food Policy* journal.

e) A paper entitled *Self regulation at the Law Society of Botswana: Private Management of Public Affairs?* By Dr Kaboyakgosi (RF2) and Ms Mapena (Research Assistant) was approved for publication in the *Journal of Development Studies*

BOOKS/BOOK CHAPTERS

a) Khutsafalo Sekolokwane wrote a chapter on "*Addressing Sensitivity*" Under SADC Trade Protocol FOPRISA Report 6

b) Mrs. Sekolokwane also authored 3 chapters on a book, "*The missing piece in the Southern African Customs Union Regional Trading arrangements*"

c) *The Progress of Good Governance in Botswana 2008* (book manuscript completed) [J.Kaunda]

d) Book entitle *The Feasibility of Mandatory Fortification of Cereals in Botswana* was published. The authors are Seleka, Makepe, Kebakile, Batsetswe, Mmopelwa, Mbaiwa and Jackson.

NEWSLETTER

The Institute published three BIDPA Quarterly Newsletters in the year.

THE BIDPA BRIEFING

Three BIDPA Briefing publications were produced in the year, one covering the topic on "*Rising Food Prices*" in Botswana.

STAFF ISSUES

NEW RECRUITS

Five staff members joined the Institute.

- a)** Prof. Haile Taye, an Ethiopian national, joined the Institute as Senior Research Fellow and heads the Macroeconomic Forecasting and Planning Unit.
- b)** Mr. Raymond Lekobane joined the Institute as Associate Researcher (Statistics) with effect from January 2009 after serving in the Institute as an intern for six months. He holds a master's degree in statistics.
- c)** Prof. Roman Grynberg, a Canadian citizen joined the Institute in March 2009 as Senior Research Fellow and heads the International Trade Unit.
- d)** Mr. Motswapong and Ms Kapaletswe, Associated Researchers, both with Masters' degree in economics from the University of Botswana joined the Institute in July 2008.

PROMOTIONS

- a)** Mrs Mokotedi was promoted to the position of Associate Researcher after completing her Masters' degree in Economics from the University of Botswana. Ms Mokotedi joined the Institute in 2007 as Research Assistant pending completion of the Master's degree.
- b)** Mr Mmopelwa was promoted to the position of Associate Researcher following his completion of his Masters' degree in economics at the University of Botswana.
- c)** Dr Kaboyakgosi was promoted to the position of Research Fellow II in June 2008 after conferment of the doctor of philosophy degree from the National University of Australia

RESIGNATIONS

- a)** Dr I. Kamara, Research Fellow, resigned from the Institute to join the SADC. He left the Institute at the end of February 2009.
- b)** Dr J. Sentsho resigned to join the Ministry of Trade and Industry as Trade Advisor at the end of September 2008.
- c)** Prof. T. J. Agiobenebo left the Institute at the end of his contract period in August 2008 to return to his teaching position in Nigeria.

TRAINING

- a)** Mr. Mmopelwa completed his Masters' degree in economics and resumed duties in July 2008.
- b)** Ms Sibanda also completed her diploma in information and library studies and resumed her duties in July 2008.

In the meantime, seven staff members are on training and different stages of their training programmes. Mr Phirinyane is waiting to defend his PhD thesis at a later date in 2009. Mrs Sengwaketsi is progressing well in her studies at the Manchester University and is due to complete in March

2010. Ms Kgakge is in her last year of her PhD studies at the University of the Witwatersrand in South Africa. Mr. Monnane is in his second year of his PhD studies at the University New Zealand. Mr. Maitetso is his second year of the PhD studies and the University of Melbourne in Australia. Mrs. Mpule is in her second year of a two year Master's degree in Public Policy at the University of Cape Town. Mrs Mooketsane is in her second year of a two year Master's degree in public policy at the University of Cape Town.

ATTACHMENTS

- The Institute hosted six interns, a Norwegian national, a Tanzanian and six Batswana. Ms Heggstad from Norway, an employee of CMI concluded her one year internship programme with the Institute at the end of February 2009. As part of her internship training Ms. Heggstad wrote an internal working paper on Entrepreneurship and HIV/AIDS. The purpose is to highlight the possibilities for entrepreneurs in the field of HIV/AIDS in Botswana and to evaluate if and how it is advisable for entrepreneurs to create businesses which provide solutions to challenges connected to HIV/AIDS in Botswana. The paper will be presented at yearly seminar at the School of Entrepreneurship in Norway when the intern returns to Norway



Ms Heggstad

- Mr. Mbilingi from the Institute of Economic Research of Tanzania started his six months internship in February 2009.
- Mr. Moora, Mr. Sekwati and Mr. Lekobane, joined the Institute under the internship programme. Mr. Moora holds a first degree in Public administration and was attached to the Public Sector reforms. Mr. Sekwati holds a Master's degree in economics and is attached to the Macroeconomics Unit and while Mr. Lekobane holds a Master's degree in Statistics and was attached to the Incomes, Welfare and Poverty Unit. In addition, two Library and Information Studies students from the University of Botswana were hosted by BIDPA for their practical attachment with the library from 4th May to 13th June 2008.
- The Institute continues to receive requests for internship from the international community and Botswana. It is being planned to structure a process to enable more University of Botswana graduates to go through a six months internship programme funded by the ACBF.

BOTSWANA INSTITUTE FOR DEVELOPMENT POLICY ANALYSIS

FINANCIAL STATEMENTS

for the year ended March 31, 2009

Index

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

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General Information

Country of incorporation and domicile	Botswana
Type of trust	Botswana Institute for Development Policy Analysis is an autonomous, non governmental research institute established by a trust deed (MA 16/95). It is involved in policy development analysis and capacity building in Botswana.
Trustees	Prof T. Tlou (Chairman) Ms L. Mohohlo (Deputy Chairperson) Dr P.D. Molutsi (Appointed in March 2009) Prof. B.K. Otlhogile Ms M.G. Machailo-Ellis Dr T. Nyamadzabo Ms C. Ramalefo Dr P. Draper Dr N.H. Fidzani (Board Secretary) Mr S. Rathedi
Registered office	BIDPA House Plot 134, Gaborone International Finance Park Gaborone
Postal address	Private Bag BR-29 Gaborone Botswana
Bankers	Barclays Bank of Botswana Limited Standard Chartered Bank Botswana Limited
Auditors	Grant Thornton Certified Public Accountants
Trust registration number	MA 16/95
Date of registration	07 March 1995
Functional currency	Botswana Pula ("P")

Independent Auditors' Report

To the members of Botswana Institute for Development Policy Analysis Report on the Financial Statements

We have audited the accompanying annual financial statements of Botswana Institute for Development Policy Analysis, as set out on pages pages 6 to 28, which comprise the balance sheet as at March 31, 2009, the income statement, the statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies and other

Trustees' Responsibility for the Financial Statements

The Institute's trustees are responsible for the preparation and fair presentation of these annual financial statements in accordance with International Financial Reporting Standards and the Deed of trust (MA 16/95). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

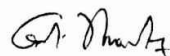
Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the annual financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of the Institute as of March 31, 2009, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



Date: 11 November 2009

Certified Public Accountants
Gaborone

Trustees' Responsibilities and Approval

The Board of trustees are required 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 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 and the Deed of trust (MA 16/95). 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 and the Deed of trust (MA 16/95) and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The management of the Institute acknowledge that they are ultimately responsible for the system of internal financial control established by the board and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board of trustees 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 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 board of trustees 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 board of trustees have reviewed the Institute's cash flow forecast for the year to March 31, 2010 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.

Although the board are primarily responsible for the financial affairs of the Institute, they are supported by the trust's external auditors.

The external auditors are responsible for independently reviewing and reporting on the trust's annual financial statements. The annual financial statements have been examined by the trust's external auditors and their report is presented on page 3. The annual financial statements set out on pages 6 to 30, which have been prepared on the going concern basis, were approved by the board of trustees on 11 November 2009 and were signed on its behalf by:

Trustee
Gaborone

Trustee
Gaborone

Balance Sheet

	Note(s)	2009 P	2008 P
Assets			
Non-Current Assets			
Property, plant and equipment	4	13 194 7	51 5 184 178
Current Assets			
Trade and other receivables	6	5 400 900	4 653 080
Cash and cash equivalents	7	7 398 526	8 466 534
		12 799 426	13 119 614
Total Assets		25 994 177	18 303 792
Equity and Liabilities			
Equity			
Reserves		11 978 305	3 698 959
Accumulated surplus		7 729 340	8 984 243
		19 707 645	12 683 202
Liabilities			
Current Liabilities			
Finance lease obligation	8	-	83 448
Trade and other payables	11	4 815 232	4 027 531
Deferred income		9 1 471	300 1 509 611
		6 286 532	5 620 590
Total Equity and Liabilities		25 994 177	18 303 792

Income Statement

		2009	2008
	Note(s)	P	P
Revenue	13	4 454 934	4 659 970
Other income		70 200	236 365
Operating expenses		(4 613 424)	(4 154 622)
Grant Income		11 693 065	10 970 650
Amortisation of grant income		452 443	203 877
Employee costs		(12 825 803)	10 972 285)
Project costs		(1 111 481)	(756 896)
Surplus (deficit) before taxation	14	(1 880 066)	187 059
Investment revenue	15	625 565	425 515
Finance costs	16	(402)	24 741)
(Deficit) surplus for the year		(1 254 903)	587 833

Statement of Changes in Equity

	Capital Grants	Revaluation reserves	Unutilised capital Capital Grants	Total reserves	Accumulated surplus	Total equity
	P	P	P	P	P	P
Balance at April 1, 2007	3 661 417	-	-	3 661 417	8 396 410	12 057 827
Changes in equity						
Surplus for the year	-	-	-	-	587 833	587 833
Capital grants received during the year	241 419	-	-2	41 419	-	241 419
Transfer to unutilised capital grants	(172 551)	-	172 551	-	-	-
Amortisation of capital grants	(203 877)	-	-	(203 877)	-	(203 877)
Total changes	(135 009)	-	172 551	37 542	587 833	625 375
Balance at April 1, 2008	3 526 408	-	172 551	3 698 959	8 984 243	12 683 202
Changes in equity						
Revaluation of land and buildings	-	7 663 713	-	7 663 713	-	7 663 713
Revaluation of motor vehicles	-	479 817	-	479 817	-	479 817
Net income (expenses) recognised directly in equity	-	8 143 530	-	8 143 530	-	8 143 530
Deficit for the year	-	-	-	-	(1 254 903)	(1 254 903)
Total recognised income and expenses for the year	-	8 143 530	-	8 143 530	(1 254 903)	6 888 627
Capital grant received during year	343 367	-	-	343 367	-	343 367
Transfer to unutilised capital grants	-	-	244 892	244 892	-	244 892
Amortisation of capital grant	(452 443)	-	-	(452 443)	-	(452 443)
Total changes	(109 076)	8 143 530	244 892	8 279 346	(1 254 903)	7 024 443
Balance at March 31, 2009	3 417 332	8 143 530	417 443	11 978 305	7 729 340	19 707 645

Notes

Cash Flow Statement

	Note(s)	2009 P	2008 P
Cash flows from operating activities			
Cash (used in) generated from operations	19	1 854 605)	2 670 780
Interest income		625 565	425 515
Net cash from operating activities		(1 229 040)	3 096 295
Cash flows from investing activities			
Purchase of property, plant and equipment	4	(343 377)	(68 868)
Sale of property, plant and equipment	4	-	2 709
Net cash from investing activities		(343 377)	(66 159)
Cash flows from financing activities			
Finance lease payments		(83 850)	(111 157)
Capital grants received		588 259	241 419
Net cash from financing activities		504 409	130 262
Total cash movement for the year		(1 068 008)	3 160 398
Cash at the beginning of the year		8 466 534	5 306 136
Total cash at end of the year	7	7 398 526	8 466 534

Accounting Policies

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with International Financial Reporting Standards and the Deed of trust (MA 16/95). The annual financial statements have been prepared on the historical cost basis, except for the measurement of properties, motor vehicles and certain financial instruments at fair value, and incorporate the principal accounting policies set out below.

These accounting policies are consistent with the previous period, except for the changes set out in note 2 Changes in accounting policy

1.1 Significant judgements

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 judgement 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 judgements include:

Trade Receivables

The Institute assesses its trade receivables for impairment at each balance sheet date. In determining whether an impairment loss should be recorded in the income statement, the Institute makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

The impairment for trade receivables is calculated on a portfolio basis, based on historical loss ratios, adjusted for national and industry-specific economic conditions and other indicators present at the reporting date that correlate with defaults on the portfolio.

Fair value estimation

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the trust for similar financial instruments.

The fair value of property, plant and equipment is determined in sufficient intervals by professional external valuers using assumptions of the market conditions, age and condition of the assets.

Impairment testing

The recoverable amounts of cash-generating units and individual assets have been determined based on the higher of value-in-use calculations and fair values. These calculations require the use of estimates and assumptions. It is reasonably possible that the residual value assumption may change which may then impact our estimations and may then require a material adjustment to the carrying value of tangible assets.

The Institute reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates are prepared of expected future cash flows for each group of assets. Expected future cash flows used to determine the value in use of assets are inherently uncertain and could materially change over time.

Useful life and residual value of property, plant and equipment

The estimates of useful lives as translated into depreciation rates are detailed in property, plant and equipment policy on the annual financial statements. These rates and residual lives of the assets are reviewed annually taking cognisance of the forecasted commercial and economic realities and through benchmarking of accounting treatments in the country.

Contingent liabilities

Management applies its judgement to facts and advice it receives from its attorneys, advocates and other advisors in assessing if an obligation is probable, more likely than not, or remote. This judgement application is used to determine if the obligation is recognised as a liability or disclosed as a contingent liability.

Accounting Policies

1.2 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 Institute; and
- the cost of the item can be measured reliably.

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 cost except for motor vehicles and land and building which are carried at revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Any increase in an asset's carrying amount, as a result of a revaluation, is credited directly to equity in the revaluation reserve. The increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

Any decrease in an asset's carrying amount, as a result of a revaluation, is recognised in profit or loss in the current period. The decrease is debited directly to equity in the revaluation reserve to the extent of any credit balance existing in the revaluation surplus in respect of that asset.

Depreciation is calculated on cost or the revalued amount on a straight line basis so as to write the cost or the revalued amount to its residual value over the useful life of the asset estimated as follows:

Item	Average useful life
Land	99 Years
Buildings	50 Years
Household furniture	5 Years
Furniture and fixtures	10 Years
Motor vehicles	4 Years
Office equipment	5 Years
IT equipment	4 Years
Library books	2 Years

The residual value and the useful life of each asset are reviewed at each financial period-end.

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.

1.3 Financial instruments

Initial recognition

The Institute 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 assets and financial liabilities are recognised on the Institute's balance sheet when the Institute becomes party to the contractual provisions of the instrument.

Fair value determination

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Institute establishes fair value by using valuation techniques. These include the use of recent arm's

Accounting Policies

length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis.

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 90 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 the income statement within operating expenses. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in the income statement.

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 call and fixed 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.

Bank overdraft and borrowings

Bank overdrafts and borrowings are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Other Financial liabilities are measured initially at fair value and subsequently at amortised cost, using the effective interest rate method.

1.4 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted by the balance sheet date.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is

Accounting Policies

realised or the liability is settled, based on tax rates (and tax laws) that have been enacted by the balance sheet date.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, directly in equity, or
- a business combination.

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 balance sheet 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 balance sheet 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 of on the remaining balance of the liability.

1.6 Impairment of assets

The Institute assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Institute estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An impairment loss is recognised for cash-generating units if the recoverable amount of the unit is less than the carrying amount of the units. The impairment loss is allocated to reduce the carrying amount of the assets in the unit

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

Accounting Policies

1.7 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 and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

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.

Gratuities are paid to employees of the Institute based on terms of employment contract over the period of employment and are not discounted.

1.8 Provisions and contingencies

Provisions are recognised when:

- the Institute 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.

Provisions are not recognised for future operating losses.

Contingent assets and contingent liabilities are not recognised.

1.9 Grants

Grants are recognised when there is reasonable assurance that:

- the Institute will comply with the conditions attaching to them; and
- the grants will be received.

Grants are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate.

Grants related to assets, including non-monetary grants at fair value, are presented in the balance sheet by setting up the grant as capital grants with unutilised portion shown as unutilised capital grants. Capital grants are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate.

Grants related to income are presented as a credit in the income statement separately.

1.10 Revenue

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the balance sheet date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Institute;
- the stage of completion of the transaction at the balance sheet date can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent of the expenses recognised that are recoverable.

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

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

Accounting Policies

1.11 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Pula, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At each balance sheet date:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous annual financial statements are recognised in profit or loss in the period in which they arise.

Cash flows arising from transactions in a foreign currency are recorded in Pula by applying to the foreign currency amount the exchange rate between the Rand and the foreign currency at the date of the cash flow.

Accounting Policies

2. Changes in accounting policy

The annual financial statements have been prepared in accordance with International Financial Reporting Standards and the Deed of trust (MA 16/95) on a basis consistent with the prior year except for the adoption of the following new or revised standards.

IAS 16 - Adoption of revaluation model

During the year, the Institute changed its accounting policy with respect to the treatment of land and buildings and motor vehicles under the class property, plant and equipment from cost model to revaluation model. The adoption of the revaluation model has resulted in the increase in revaluation reserve by P 8 143 530 and a corresponding increase of P 7 663 713 in the carrying value of land and buildings and increase of P479 817 in the value of the motor vehicles.

Other amendments, new standards and interpretations have been issued but are either not applicable or not expected to have a material impact on the company' s financial statements.

Notes to the Annual Financial Statements

3. Statements and interpretations not yet effective

At the date of authorisation of these annual financial statements, the following Standards and Interpretations were in issue but not yet effective. The institute has not early adopted any of these pronouncements. The new standards, amendments and Interpretations that are expected to be relevant to the institute's financial statements are as follows:

- IAS 1 - Amendment to IAS 1 Presentation of Financial Statements (effective first annual period commencing on or after 1/1/2009)
- IAS 23 - Amendment to IAS 23 Borrowing costs (effective first annual period commencing on or after 1/1/2009)
- IFRIC 13 – Customer loyalty programmes (effective first annual period commencing on or after 1/7/2008)
- IFRIC 15: Agreement for construction of real estate (effective first annual period commencing on or after 01/01/2009)
- IFRS 2: Amendment to Share based Payments – Vesting Conditions and Cancellations (effective first annual period commencing on or after 01/01/2009)
- IFRIC 17: Distribution of non cash assets to owners (effective first annual period commencing on or after 01/07/2009)
- IFRS 3R & IAS27R: Business combinations and Consolidated and Separate Financial Statements (effective first annual period commencing on or after 01/07/2009)
- IAS 1 & IAS 32: Puttable financial instruments and obligations arising on liquidation (effective first annual period commencing on or after 01/01/2009)
- IAS 39 Amendments to IAS 39 Financial Instruments : Recognition and Measurement : Eligible hedged items (effective first annual period commencing on or after 01/07/2009)
- IFRS 1 and IAS 27: Amendments to IFRS 1 First time Adoption of International Financial Reporting Standards and IAS 27 Consolidated and Separate Financial Statements Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate (effective first annual period commencing on or after 01/01/2009)
- IFRS 1R : Revised IFRS 1 First time adoption of International Financial Reporting Standards (effective first annual period commencing on or after 01/07/2009)
- IFRIC 18: Transfer of assets from customers (effective first annual period commencing on or after 01/07/2009)
- Embedded derivatives – Amendments to IFRIC 9 and IAS 39 (effective first annual period commencing on or after 01/06/2009)
- Annual improvement projects: Improvements to IFRS 2008 (effective first annual period commencing on or after 01/01/2009)
- IFRS 7: Improving Disclosures about Financial Instruments (Amendments to IFRS 7) (effective first annual period commencing on or after 01/01/2009)
- Annual improvement projects: Improvements to IFRS 2009 (effective 01/01/2010)

IAS 1 Amendment to IAS 1 Presentation of Financial Statements

The revised IAS 1 affects the presentation of owner changes in equity and introduces a statement of comprehensive income. Preparers will have the option of presenting items of income and expenses and components of other comprehensive income either in a single statement of comprehensive income with subtotals or in two separate statements (a separate income statement followed by a statement of comprehensive income). This revision does not affect the financial position or results of the Institute but will give rise to additional disclosures.

IAS 23 Amendment to IAS 23 Borrowing costs

The standard has been revised to require capitalisation of borrowing costs when such costs relate to a qualifying asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. This standard would apply to the Institute, only when the Institute borrows funds for construction of qualifying assets. However till now assets are constructed from own resources and capital grants.

IFRS 8 Operating segments (effective first annual period commencing on or after 1/1/2009)

This Standard requires disclosure of information about the Institute's operating segments and replaced the requirement to determine primary (business) and secondary (geographical) reporting segments of a Institute. Further, this standard will not apply to the Institute as the Institute is not a listed and its debt or equity instrument are traded in a public market.

IFRIC 13 – Customer loyalty programmes

This interpretation requires customer loyalty award credits to be accounted for as a separate component of the sales

Notes to the Annual Financial Statements

transaction in which they are granted and therefore part of the fair value of the consideration received is allocated to the award credits and deferred over the period that the award credits are fulfilled. The Institute expects that this interpretation will have no impact on the Institute's financial statements as no such schemes currently exist.

IFRIC 15: Agreement for construction of real estate

This interpretation applies to the accounting for revenue and associated expenses by entities that undertake the construction of real estate directly or through subcontractors. The Institute expects that this Interpretation will have no impact on the Institute's financial statements as it is not involved any of the activities covered in interpretation.

IFRS 2: Amendment to Share based Payments – Vesting Conditions and Cancellations

The amendment restricts the definition of "vesting condition" to a condition that includes an explicit or implicit requirement to provide services. Any other conditions are non vesting conditions, which have to be taken into account to determine the fair value of the equity instruments granted. In the case that the award does not vest as the result of a failure to meet a non vesting condition that is within the control of either the entity or the counterparty, this must be accounted for as a cancellation. This amendment will have no impact on the Institute.

IFRIC 17: Distribution of non cash assets to owners

This interpretation applies to distribution of assets like, distribution of non cash assets (e.g. property, plant and equipment, ownership interests in another entity etc) and distribution that gives owners a choice of receiving either non cash assets or cash alternatives, effected by an entity to its owners acting in their capacity as owners. This interpretation will have no impact on the Institute.

IFRS 3R & IAS 27R: Business combinations and Consolidated and Separate Financial Statements

IFRS 3R introduces a number of changes in the accounting for business combinations that will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. IAS 27R requires that a change in the ownership interest of a subsidiary is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The Institute expects that this interpretation will have no impact on the Institute's financial statements as the Institute has not undertaken any transactions falling within the definition of a business combination.

IAS 1 & IAS 32: Puttable financial instruments and obligations arising on liquidation

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. The amendments will not have an impact the financial statements of the Institute.

IAS 39: Amendments to IAS 39 Financial Instruments: Recognition and Measurement: Eligible hedged items

The amendment aims to clarify the application of some of IAS 39's requirements on designation of a risk or a portion of cash flows for hedge accounting purposes. The Institute expects that this amendment will have no impact on the Institute's financial statements.

IFRS 1 and IAS 27: Amendments to IFRS 1 First time Adoption of International Financial Reporting Standards and IAS 27 Consolidated and Separate Financial Statements Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate.

The amendments affect only the separate financial statements of a parent entity or investor. The main changes are in respect of introduction of a 'deemed cost' exemption into IFRS 1 for first time adopters of IFRS when measuring, identification of the cost of an investment in a subsidiary, jointly controlled entity or associate; the removal of IAS 27's requirement to deduct pre acquisition dividends from the cost of an investment in subsidiary, jointly controlled entity or associate in profit or loss in the separate financial statements of the investor entity; and new requirements on accounting for the formation of a new parent. This amendment will not apply to the Institute as it does not have any subsidiaries.

IFRS 1R: Revised IFRS 1 First time adoption of International Financial Reporting Standards

The main change relates to the text dealing with the various exceptions and exemptions to the principle that an entity's

Notes to the Annual Financial Statements

opening IFRS statement of financial position shall comply with each IFRS. This text has been removed from the main body of the Standard and placed in the Appendices to the Standard. This revision will not apply to the Institute as the Institute adopted IFRS in the past.

IFRIC 18: Transfer of assets from customers

This interpretation applies to the recipient of a transfer of property, plant and equipment from a customer where the item received must be used to connect the customer to a network and/or provide ongoing access to a supply of goods or services. This interpretation is not likely to apply to the Institute as it is not involved in the activity referred in this interpretation.

IAS 39 and IFRIC 9 amendment: Embedded derivatives

The Amendment is consequential upon the changes made to IAS 39 in October and November 2008 permitting the reclassification of non derivative financial assets out of the fair value through profit or loss category in some circumstances. This interpretation is not likely to apply to the Institute as it is not involved in any embedded derivatives.

Annual improvement projects: Improvements to IFRS 2008

The annual improvements process has been developed to address non urgent, but necessary, minor amendments to IFRSs. Issues dealt with in this process arise from matters raised by the International Financial Reporting Interpretations Committee (IFRIC) and suggestions from staff or practitioners, and focus on areas of inconsistency in IFRSs or where clarification of wording is required. Most of the amendments are required to be applied from 1 January 2009, but some have an effective date of 1 July 2009. The management is currently assessing the detailed impact of these amendments revision on the Institute's financial statements.

IFRS 7: Improving Disclosures about Financial Instruments (Amendments to IFRS 7)

Amendments to IFRS 7 are to explain more clearly how entities determine the fair value of their financial instruments; and improve the disclosure of liquidity risk.

Annual improvement projects: Improvements to IFRS 2009

The annual improvement project makes amendments to various IFRS which are non urgent but are necessary. Most of the amendments are required to be applied from 1 January 2010. The management is currently assessing the detailed impact of these amendments/ revision on the Institute's financial statements.

The aggregate effect of the statements and interpretations on the annual financial statements, had they been applied for the year ended March 31, 2009 is as follows:

Other new Standards and Interpretations have been issued but are either not applicable or not expected to have a material impact on the company's financial statements.

Notes to the Annual Financial Statements

4. Property, plant and equipment

	2009			2008		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Land	466 200	-	466 200	300 000	-	300 000
Buildings	11 603 800	-	11 603 800	4 787 516	(585 480)	4 202 036
Furniture and fixtures	781 383	(657 489)	123 894	764 346	(628 916)	35 430
Motor vehicles	720 403	-	720 403	941 175	(627 880)	313 295
Office equipment	614 602	(532 587)	82 015	580 830	(474 107)	106 723
Computer software	1 162 189	(988 841)	173 348	1 017 509	(901 259)	116 250
Library books	544 696	(519 605)	25 091	521 362	(510 918)	10 444
Household furniture	630	(630)	-	630	(630)	-
Total	15 893 903	(2 699 152)	13 194 751	8 913 368	(3 729 190)	5 184 178

Reconciliation of property, plant and equipment - 2009

	Opening Balance	Additions	Revaluations	Depreciation	Impairment loss	Total
Land	300 000	-	166 200	-	-	466 200
Buildings	4 202 036	-	7 497 513	(95 749)	-	11 603 800
Furniture and fixtures	135 430	17 037	-	(28 573)	-	123 894
Motor vehicles	313 295	114 655	479 817	(187 364)	-	720 403
Office equipment	106 723	37 682	-	(58 480)	(3 910)	82 015
Computer software	116 250	150 658	-	(85 745)	(7 815)	173 348
Library books	10 444	23 345	-	(8 698)	-	25 091
	5 184 178	343 377	8 143 530	(464 609)	(11 725)	13 194 751

Reconciliation of property, plant and equipment - 2008

	Opening Balance	Additions	Disposals	Depreciation	Total
Land	300 000	-	-	-	300 000
Buildings	4 297 785	-	-	(95 749)	4 202 036
Furniture and fixtures	154 391	11 681	-	(30 642)	135 430
Motor vehicles	488 743	-	-	(175 448)	313 295
Office equipment	158 952	7 590	-	(59 819)	106 723
Computer software	145 907	40 997	-	(70 654)	116 250
Library books	14 852	8 600	(2 709)	(10 299)	10 444
	5 560 630	68 868	(2 709)	(442 611)	5 184 178

Pledged as security

Carrying value of assets pledged as security:

Motor vehicles - 108 462

The motor vehicle acquired out of finance lease form security for the lease extended by the financial institutions.

Revaluations

Land and Buildings

During the year, the Institute changed its accounting policy

Notes to the Annual Financial Statements

Accordingly, the property situated at Portion 134, Farm Forest Hill, 9-KO, South East Administrative which houses the Institute's administrative building "BIDPA House" was valued by CB Richard Ellis, professional independent valuers, on 31 March 2009 and the open market value determined was P 12 070 000 which was incorporated in the books of account by the Institute. The valuation method used by the professional valuers was based on the RICS appraisal and valuation manual which considers the assumption that a willing buyer, given the state, condition and location of the building would pay for it. The assumption also considers the town planning aspects, condition of the building, repairs, environmental factors and site factors.

The professional independent valuers are not related to the Institute.

Motor Vehicles

On 31 March 2009, the Institute adopted the revaluation model of IAS 16 on its motor vehicles and accordingly incorporated the fair values of motor vehicles as determined by the registered dealers in those motor vehicles. These dealers are independent of the Institute and are not related to it. The fair value was determined using the present market value of the vehicles considering their age, running mileage and the condition of the vehicle.

The carrying value of the revalued assets under the cost model would have been:

Land	300 000	300 000
Buildings	4 106 287	4 202 036
Motor vehicles	219 766	313 295

5. Financial assets by category

The accounting policies for financial instruments have been applied to the line items below:

2009

	Loans and receivables	Total
Trade and other receivables	5 400 900	5 400 900
Cash and cash equivalents	7 398 526	7 398 526
	12 799 426	2 799 426

2008

	Loans and receivables	Total
Trade and other receivables	4 653 080	4 653 080
Cash and cash equivalents	8 466 534	8 466 534
	13 119 614	13 119 614

6. Trade and other receivables

Trade receivables	2 121 351	4 033 430
Prepayments	280 832	196 281
Deposits	7 000	7 000
Value added taxes	57 450	-
Other receivable	2 934 267	416 369
	5 400 900	4 653 080

Credit quality of trade and other receivables

The credit quality of trade and other receivables that are neither past due nor impaired is assessed to be good due to the reputation of the customers. There are no external credit ratings for these customers.

Notes to the Annual Financial Statements

	2009	2008
	P	P

Fair value of trade and other receivables

Trade and other receivables	5 400 900	4 653 080
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The Institute considers the fair value of the trade and other receivables to approximate their recorded value due to the short term maturity pattern of these instruments.

Trade and other receivables past due but not impaired

Trade and other receivables which are less than 3 months past due are not considered to be impaired. At March 31, 2009, P 1 390 443 (2008: P 746 629) were past due but not impaired. In assessing whether an amount is recoverable, the management considers the reputation of its debtors. On this basis, though an amount is past due, it is not necessarily impaired. As at the year end, the amounts in the table below pertained to owings by the Government of Botswana and its ministries and hence have not been provided for.

The ageing of amounts past due but not impaired is as follows:

3 months past due	1 390 443	746 629
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Trade and other receivables impaired

As of March 31, 2009, trade and other receivables of P 291 (2008: P 221 369) were impaired and provided for.

The amount of the provision was P (291) as of March 31, 2009 (2008: P (221 369)).

The ageing of these loans is as follows:

Over 6 months 291 221 369

The carrying amount of trade and other receivables are denominated in the following currencies:

US Dollar 33 252.48 (2008: 105 076)	255 788	2 297 156
GBP Pound Sterling (2008: 17 000)	-	219 354
Euro (2008: 5 250)	-	54 974

Reconciliation of provision for impairment of trade and other receivables

Opening balance	221 369	312 863
Provision for impairment	- 2	21 369
Amounts written off as uncollectible	(221 078)	(312 863)
	291	221 369

7. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	4 702	6 099
Bank balances	1 960 209	8 460 435
Short-term deposits	5 433 615	-
	7 398 526	8 466 534

Not included in cash and cash equivalents are the bank account balances pertaining to Vision 2016 Council, Technical Assistance Project (TAP), FOPRISA and USAID, but are held under the bank accounts in the name of the Institute. These amounts are not available to the Institute for its activities and is used exclusively for the activities of the named projects respectively. In addition, a bank account with a carrying amount of P853 792.54 (2008: P1 688 862) is specifically designated for receipts and administration of funds pertaining to African Capacity Building Foundation. The withdrawal of the amounts from this account is restricted to the terms and conditions agreed with African Capacity Building Foundation and this account can not be pledged under any circumstances.

Notes to the Annual Financial Statements

	2009 P	2008 P
Credit quality of cash at bank and short term deposits, excluding cash on hand		
The credit quality of cash at bank and short term deposits, excluding cash on hand that are neither past due nor impaired and are placed with reputed financial institutions which are registered in Botswana. The Institute's bankers in Botswana are not rated but each of these banks are subsidiaries of major South African or United Kingdom registered institutions.		
8. Finance lease obligation		
Minimum lease payments due		
- within one year	-	89 178
	-	89 178
less: future finance charges	-	(5 730)
Present value of minimum lease payments	-	83 448

9. Deferred income

Current liabilities	1 471 300	1 509 611
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Deferred income represents the unutilised portion of the revenue grants received from Botswana Government, African Capacity Building Foundation, BTPP and SADRN. These grants are recognised as income over the periods necessary to match them with the related costs they are intended to compensate, on a systematic basis. There are no breach of conditions during the year. Further, these amounts are placed in separate bank accounts.

10. Capital management

The Institute's objective when maintaining its reserves is to safeguard the ability to continue as a going concern, so that it can provide services appropriately. Since the Institute is established under a presidential decree, it is also subject to Government policies on capital management. Capital is raised in the form of Government subventions to acquire assets and also to enable the operations. The capital structure consists of retained income and capital grants as disclosed in the statement of changes in funds. However, there are no external imposed capital requirements applicable to the Institute. During the year ended 31 March 2009, the Institute's strategy of managing funds has remained unchanged from the year ended 31 March 2008.

11. Trade and other payables

Trade payables	42 936	154 452
Value added taxes	-	68 755
Accrued gratuity and leave pay	4 646 589	3 706 238
Other payables	125 707	98 086
	4 815 232	4 027 531

Notes to the Annual Financial Statements

	2009 P	2008 P
12. Financial liabilities by category		
The accounting policies for financial instruments have been applied to the line items below:		
2009		
	Financial liabilities at amortised cost	Total
Trade and other payables	168 643	168 643
2008		
	Financial liabilities at amortised cost	Total
Trade and other payables	321 293	321 293
13. Revenue		
Consultancy and professional fees	4 454 934	4 659 970
14. Surplus (deficit) before taxation		
Operating surplus for the year is stated after accounting for the following:		
Impairment on property, plant and equipment	11 725	-
Surplus (deficit) on exchange differences	124 599	(162 471)
Depreciation on property, plant and equipment	464 600	442 611
Employee costs	12 825 803	10 972 285
Training costs	1 017 973	1 184 862
Project costs	1 111 481	756 896
Travel and accommodation	500 828	192 013
15. Finance income		
Interest revenue		
Bank and short term deposits	625 565	425 515
16. Finance costs		
Finance leases	402	24 741
17. Taxation		
No provision has been made for 2009 tax as the Institute has no taxable income. Further, deferred tax asset has not been recognised as the Institute does not anticipate taxable income in the ensuing years.		
18. Auditors' remuneration		
Fees	70 747	75 168

Notes to the Annual Financial Statements

	2009 P	2008 P
19. Cash (used in) generated from operations		
(Deficit) surplus before taxation	(1 254 903)	587 833
Adjustments for:		
Depreciation and amortisation	464 600	442 611
Interest received	(625 565)	(425 515)
Finance costs	402	24 741
Impairment deficit	11 725	-
Amortisation of capital grants	(452 434)	(203 875)
Changes in working capital:		
Trade and other receivables	(747 820)	(156 090)
Trade and other payables	787 701	891 464
Deferred income	(38 311)	1 509 611
	(1 854 605)	2 670 780

20. Commitments

Authorised capital expenditure

Already contracted for but not provided for

- Property, plant and equipment

- 176 281

This committed expenditure relates to plant and equipment and will be financed by retained reserves, existing cash resources and unutilised capital grants.

Notes to the Annual Financial Statements

21. Related parties

Relationships		
Entities with significant influence	Government of Botswana The African Capacity Building Foundation (ACBF)	
Projects controlled by the Institute	Vision 2016 Council Technical Assistance Project FOPRISA Project BTTP Project SADRN Project	
Board of Trustees	Refer to page 1	
Members of key management	Dr N.H. Fidzani Prof. J.M. Dr T.B. Seleka Dr J. Sentsho Prof T.J. Agiobenebo Prof. R. Grynberg Mr K.P. Maroba Ms B.N. Siwawa Mr L. Isaacs Mrs A.A. Lebele	(Executive Director) Kaunda (Senior Research Fellow) (Senior Research Fellow) (Senior Research Fellow) - resigned 31/10/08 (Senior Research Fellow) - resigned (Senior Research Fellow) - Appointed 01/03/09 (Programme Coordinator) (Finance Administrator) (IT Manager) (Chief Librarian)

	2009 P	2008 P
Related party balances		
Amounts included in Trade receivable (Trade Payable) regarding related parties		
Vision 2016	72 875	7 681
Technical Assistance Project	23 375	-
FOPRISA	41 736	-
Related party transactions		
Grants received from related parties		
Government of Botswana	9 876 828	9 184 100
African Capacity Building Foundation	2 281 237	3 556 789
Board member sitting fees and expenses		
Sitting fees and expenses	13 812	10 118
Administration fees paid to (received from) related parties		
Vision 2016	(265 000)	(265 000)
Technical Assistance Project	(85 000)	(85 000)
FOPRISA Project (USD)	(72 551)	(40 730)
Projects balances received from related parties		
SADRN	462 673	-
BTTP	337 993	-
Key management remuneration		
Remuneration paid	3 307 080	-
Other longterm employee benefits	833 759	-

Notes to the Annual Financial Statements

	2009	2008
	P	P

Risk management

The Institute's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Institute's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Institute's financial performance.

Liquidity risk

The Institute's risk to liquidity is a result of the funds available to cover future commitments. The Institute manages liquidity risk through an ongoing review of future commitments. Quarterly management meetings are held where liquidity requirements are discussed.

The table below analyses the Institute's financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
At March 31, 2009					
Trade and other payables	4 815 232	-	-	-	-
At March 31, 2008					
Trade and other payables	4 027 531	-	-	-	-
Finance lease obligations	89 178	-	-	-	-

Interest rate risk

As the Institute has no significant interest-bearing assets, the Institute's income and operating cash flows are substantially independent of changes in market interest rates.

At March 31, 2009, if interest rates on call and deposit accounts had been 0.1% lower with all other variables held constant, impact on surplus for the year would have been P 57 117 (2008: P 23 990) lower, mainly as a result of higher/lower interest expense on floating rate on call deposits.

Credit risk

Credit risk consists mainly of cash deposits, cash equivalents, derivative financial instruments and trade debtors. The Institute only deposits cash with major banks. The banks of Botswana are not rated but they are subsidiaries of major South African or United Kingdom entities.

Trade receivables comprise a widespread customer base. Management evaluated credit risk relating to customers on an ongoing basis. The management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

Financial assets exposed to credit risk at year end were as follows:

	2009	2008
Financial instrument		
Trade and other receivables	4 152 333	4 653 080
Call and current account in Barclays Bank of Botswana Limited	2 205 899	8 427 521
Call and current account with Standard Chartered Bank of Botswana Limited	102 290	32 914

Notes to the Annual Financial Statements

Foreign exchange risk

The Institute operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar, Euro and the South African Rands. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The Institute does not hedge foreign exchange fluctuations.

At March 31, 2009, if the currency had weakened by 5% against the United States Dollars with all other variables held constant, impact on post-tax surplus for the year would have been P 65 010 (2008: P 97 837) lower upon currency weakening and impact on post-tax profit for the year would have been P 71 853 higher upon currency strengthening, mainly as a result of foreign exchange gains/losses on translation of United States Dollars denominated trade receivables, financial assets at fair value through profit or loss and cash and cash equivalents.

The effect of other currency fluctuations by 5% is insignificant to the Institute's results.

Foreign currency exposure at balance sheet date

	2009	2008
	P	P
Current assets		
Cash and Bank - USD 144 226 (2008: USD 293232)	1 109 432	1 905 344
Cash and Bank - GBP 13 079 (2008: GBP 13 078)	143 878	168 755
Trade and other receivables -USD 33 252 (2008: USD 353 532)	255 788	2 297 154
Trade and other receivables - GBP(2008 : GBP 17 000)	-	219 354
Trade and other receivables - EUR(2008: EUR 5 250)	-	54 967
Exchange rates used for conversion of foreign items were:		
USD	0.1300	0.1539
GBP	0.0909	0.0775
EUR	0.0983	0.0955

Detailed Income statement

	Note(s)	2009 P	2008 P
Revenue			
Consultancy and professional fees		4 454 934	4 659 970
Other income			
Grant income		11 693 065	10 970 650
Other income 70 200 73 894			
Amortisation of capital grants		452 443	203 877
Interest received	15	625 565	425 515
Profit on exchange differences		- 1	62 471
		12 841 273	11 836 407
Expenses (Refer to page 30)			
Operating (deficit) surplus	14	(1 254 501)	612 574
Finance costs	16	(402)	(24 741)
(Deficit) surplus for the year		(1 254 903)	587 833

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

Detailed Income statement

	Note(s)	2009 P	2008 P
Operating expenses			
Accounting fees		(15 970)	-
Advertising		(72 879)	(18 362)
Auditors remuneration	18	(70 747)	(75 168)
Bad debts		-	(221 369)
Bank charges		(41 624)	(27 094)
Cleaning		(97 249)	(94 390)
Computer expenses		(16 879)	-
Consulting and professional fees		(112 538)	(117 206)
Depreciation, amortisation and impairments		(476 325)	(442 611)
Employee costs		(12 825 803)	(10 972 285)
Entertainment		(8 845)	(7 279)
Project costs		(1 111 481)	(756 896)
Training levy		(4 052)	-
Board expenses		(13 812)	(10 118)
Conference costs		(155 936)	(168 407)
Public forum		(46 173)	-
Internship and attachments		(39 270)	-
Insurance		(76 869)	(78 445)
Legal expenses		(3 641)	(8 493)
Loss on exchange differences		(124 599)	-
Magazines, books and periodicals		(299 563)	(296 756)
Motor vehicle expenses		(67 309)	(42 830)
Postage		(24 614)	(30 439)
Printing and stationery		(168 652)	(188 193)
Promotions		(107 710)	(139 747)
Repairs and maintenance		(203 096)	(149 817)
Security		(60 136)	(46 243)
Software expenses		(54 413)	(84 750)
Staff welfare		(41 863)	(31 657)
Subscriptions		(7 632)	(1 574)
Telephone and fax		(495 189)	(380 114)
Training		(1 017 973)	(1 184 862)
Travel and accommodation		(500 828)	(192 013)
Utilities		(187 038)	(116 685)
		(18 550 708)	(15 883 803)



BIDPA House
Plot 134,
Gaborone International Finance Park
Gaborone

Private Bag BR-29
Gaborone, Botswana