

Botswana Environmental Assessment Practitioners Association
(Registration number CR9043)
Annual financial statements
for the year ended March 31, 2017

Botswana Environmental Assessment Practitioners Association

(Registration number CR9043)

Annual Financial Statements for the year ended March 31, 2017

General Information

Country of incorporation and domicile	Botswana
Nature of business and principal activities	An association of environmental assesment practitioners. It represents their interests, regulate their conduct and administer their training.
Directors	Prof. Elisha N. Toteng- Chairperson Mr Lefatshe I. Magole- Vice Chairperson Mr Casmir Ketlhalefile- Treasurer Mr Laone Serole-Legal Advisor Ms Sephiwe Phillimon- Secretary Mr Dikeme Kgaodi Ms Oarabile Serumola Ms Kgomotsego Motlopi Prof. Kutlwano Mulale Mr Philip Segadika Mr Geoffrey Khwarae-Resigned
Registered office	Fairscape Precinct Plot 70667 Fairgrounds Unit 1A, 2nd Floor
Business address	Fairscape Precinct Plot 70667 Fairgrounds Unit 1A, 2nd Floor
Postal address	P O Box 402934 Gaborone Botswana
Bankers	First National Bank of Botswana Riverwalk Branch
Auditors	RSM Botswana Certified Auditors
Legal form	It is an association registered in terms of Societies Act.

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

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Directors' Responsibilities and Approval

The directors are required in terms of the Societies Act 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 association 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. 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 are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the association and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the association and all employees are required to maintain the highest ethical standards in ensuring the association's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the association is on identifying, assessing, managing and monitoring all known forms of risk across the association. While operating risk cannot be fully eliminated, the association endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

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

The directors have reviewed the association's cash flow forecast for the year to March 31, 2018 and, in light of this review and the current financial position, they are satisfied that the association has or had access to adequate resources to continue in operational existence for the foreseeable future.

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

The annual financial statements set out on page 6, which have been prepared on the going concern basis, were approved by the board of directors on and were signed on their behalf by:

Approval of financial statements

Prof. Elisha N. Toteng-Chairperson

Mr Casmir Ketlhalefile-Treasurer

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Statement of Financial Position as at March 31, 2017

Figures in Pula	Note(s)	2017	2016
Assets			
Non-current assets			
Equipment	3	151,680	190,447
Current assets			
Cash and cash equivalents	4	181,197	240,235
Total assets		332,877	430,682
Equity and liabilities			
Equity			
Retained income		223,707	394,326
Liabilities			
Current liabilities			
Accounts payable	5	109,170	36,355
Total equity and liabilities		332,877	430,681

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Statement of Surplus or Deficit and Other Comprehensive Income

Figures in Pula	Note(s)	2017	2016
Revenue	6	492,128	680,309
Other operating expenses		(662,747)	(549,583)
Operating (deficit)/surplus	7	(170,619)	130,726
(Deficit)/surplus for the year		(170,619)	130,726
Other comprehensive income		-	-
Total comprehensive (deficit)/ surplus for the year		(170,619)	130,726

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Statement of Changes in Equity

Figures in Pula	Retained income	Total equity
Balance at April 1, 2015	263,600	263,600
Surplus for the year	130,726	130,726
Other comprehensive surplus	-	-
Total comprehensive income for the year	130,726	130,726
Balance at April 1, 2016	394,326	394,326
Deficit for the year	(170,619)	(170,619)
Other comprehensive surplus	-	-
Total comprehensive deficit for the year	(170,619)	(170,619)
Balance at March 31, 2017	223,707	223,707

Note(s)

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Statement of Cash Flows

Figures in Pula	Note(s)	2017	2016
Cash flows from operating activities			
Cash used in operations	9	(113,048)	187,314
Interest income		-	-
Cash flows from investing activities			
Purchase of equipment	3	-	(2,995)
Total cash movement for the year		(113,048)	184,319
Cash at the beginning of the year		240,235	55,916
Total cash at end of the year	4	127,187	240,235

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Accounting Policies

Corporate information

Botswana Environmental Assessment Practitioners Association is an association incorporated and domiciled in Botswana.

1. Significant accounting policies

The principal accounting policies applied in the preparation of these annual financial statements are set out below.

1.1 Basis of preparation

The annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these annual financial statements and the Societies Act.

The annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Pulas, which is the company's functional currency.

These accounting policies are consistent with the previous period.

1.2 Significant judgements and sources of estimation uncertainty

The preparation of annual financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Key sources of estimation uncertainty

Impairment testing

The association reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions.

Useful lives of equipment

Management assess the appropriateness of the useful lives of equipment at the end of each reporting period. The useful lives of motor vehicles, furniture and computer equipment are determined based on association replacement policies for the various assets. Individual assets within these classes, which have a significant carrying amount are assessed separately to consider whether replacement will be necessary outside of normal replacement parameters.

When the estimated useful life of an asset differs from previous estimates, the change is applied prospectively in the determination of the depreciation charge.

1.3 Equipment

Equipment are tangible assets which the association holds for its own use or for rental to others and which are expected to be used for more than one year.

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Accounting Policies

1.3 Equipment (continued)

An item of equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the association, and the cost of the item can be measured reliably.

Equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition of the asset.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the association. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The useful lives of items of equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	10 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	6-7 years
IT equipment	Straight line	4 years

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

Each part of an item of equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in surplus or deficit unless it is included in the carrying amount of another asset.

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

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

1.4 Financial instruments

Classification

The association classifies financial assets and financial liabilities into the following categories:

- Financial liabilities measured at amortised cost

Classification depends on the purpose for which the financial instruments were obtained / incurred and takes place at initial recognition. Classification is re-assessed on an annual basis.

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Accounting Policies

1.4 Financial instruments (continued)

Initial recognition and measurement

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

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

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

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

Subsequent measurement

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method.

Impairment of financial assets

At each reporting date the association assesses all financial assets to determine whether there is objective evidence that a financial asset or group of financial assets has been impaired.

For amounts due to the association, significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default of payments are all considered indicators of impairment.

Impairment losses are recognised in surplus or deficit.

Impairment losses are reversed when an increase in the financial asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the financial asset at the date that the impairment is reversed shall not exceed what the carrying amount would have been had the impairment not been recognised.

Reversals of impairment losses are recognised in surplus or deficit.

Where financial assets are impaired through use of an allowance account, the amount of the loss is recognised in surplus or deficit within operating expenses. When such assets are written off, the write off is made against the relevant allowance account. Subsequent recoveries of amounts previously written off are credited against operating expenses.

Accounts payable

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

Cash and cash equivalents

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

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Accounting Policies

1.5 Impairment of assets

The association assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the association 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 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 is recognised immediately in surplus or deficit.

1.6 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The 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.

Post employment benefits

Contract staff members of the entity are entitled to gratuity benefits at the end of their contracts at the rates as prescribed by their contracts.

Gratuity benefits are recognised at the end of each financial year as an employee renders the service. The benefits is recognised as an expense in the income statement with an equal amount recognised as a provision in the balance sheet.

1.7 Government grants

Government grants are recognised when there is reasonable assurance that:

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

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

A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised as income of the period in which it becomes receivable.

Grants related to income are presented as a credit in the surplus or deficit (separately).

Repayment of a grant related to income is applied first against any un-amortised deferred credit set up in respect of the grant. To the extent that the repayment exceeds any such deferred credit, or where no deferred credit exists, the repayment is recognised immediately as an expense.

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Accounting Policies

1.8 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

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

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2. New Standards and Interpretations

Amendments to IFRS 15: Clarifications to IFRS 15 Revenue from Contracts with Customers

The amendment provides clarification and further guidance regarding certain issues in IFRS 15. These items include guidance in assessing whether promises to transfer goods or services are separately identifiable; guidance regarding agent versus principal considerations; and guidance regarding licenses and royalties.

The effective date of the amendment is for years beginning on or after January 1, 2018.

The association expects to adopt the amendment for the first time in the 2019 annual financial statements.

It is unlikely that the amendment will have a material impact on the association's annual financial statements.

IFRS 9 Financial Instruments

IFRS 9 issued in November 2009 introduced new requirements for the classification and measurements of financial assets. IFRS 9 was subsequently amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in November 2013 to include the new requirements for general hedge accounting. Another revised version of IFRS 9 was issued in July 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a "fair value through other comprehensive income" (FVTOCI) measurement category for certain simple debt instruments.

Key requirements of IFRS 9:

- All recognised financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the outstanding principal are generally measured at amortised cost at the end of subsequent reporting periods. Debt instruments that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on outstanding principal, are measured at FVTOCI. All other debt and equity investments are measured at fair value at the end of subsequent reporting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of the liability is presented in other comprehensive income, unless the recognition of the effect of the changes of the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Under IAS 39, the entire amount of the change in fair value of a financial liability designated as at fair value through profit or loss is presented in profit or loss.
- In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. It is therefore no longer necessary for a credit event to have occurred before credit losses are recognised.

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- The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in IAS 39. Under IFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been replaced with the principal of an "economic relationship". Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The effective date of the standard is for years beginning on or after January 1, 2018.

The association expects to adopt the standard for the first time in the 2019 annual financial statements.

It is unlikely that the standard will have a material impact on the association's annual financial statements.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 supersedes IAS 11 Construction contracts; IAS 18 Revenue; IFRIC 13 Customer Loyalty Programmes; IFRIC 15 Agreements for the construction of Real Estate; IFRIC 18 Transfers of Assets from Customers and SIC 31 Revenue - Barter Transactions Involving Advertising Services.

The core principle of IFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity recognises revenue in accordance with that core principle by applying the following steps:

- Identify the contract(s) with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognise revenue when (or as) the entity satisfies a performance obligation.

IFRS 15 also includes extensive new disclosure requirements.

The effective date of the standard is for years beginning on or after January 1, 2018.

The association expects to adopt the standard for the first time in the 2019 annual financial statements.

It is unlikely that the standard will have a material impact on the association's annual financial statements.

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3. Equipment

	2017			2016		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	27,500	(13,498)	14,002	27,500	(10,887)	16,613
Motor vehicles	253,027	(121,449)	131,578	253,027	(91,086)	161,941
Office equipment	15,846	(9,746)	6,100	15,846	(7,703)	8,143
IT equipment	42,327	(42,327)	-	42,327	(38,577)	3,750
Total	338,700	(187,020)	151,680	338,700	(148,253)	190,447

Reconciliation of equipment - 2017

	Opening balance	Depreciation	Total
Furniture and fixtures	16,613	(2,611)	14,002
Motor vehicles	161,941	(30,363)	131,578
Office equipment	8,143	(2,043)	6,100
IT equipment	3,750	(3,750)	-
	190,447	(38,767)	151,680

Reconciliation of equipment - 2016

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	19,225	-	(2,612)	16,613
Motor vehicles	192,305	-	(30,364)	161,941
Office equipment	7,191	2,995	(2,043)	8,143
IT equipment	10,595	-	(6,845)	3,750
	229,316	2,995	(41,864)	190,447

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	146,378	205,416
Short-term deposits	34,819	34,819
	181,197	240,235

5. Accounts payable

Other payables	6,192	6,192
PAYE payable	89,409	6,121
Leave and gratuity accrual	13,569	24,042
	109,170	36,355

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Figures in Pula	2017	2016
5. Accounts payable (continued)		
Fair value of trade and other payables		
Other payables	6,192	6,192
Other accruals	99,623	30,163
6. Revenue		
Grant income	300,000	536,949
Membership and registration fees	192,128	143,360
	492,128	680,309
7. Operating surplus/ (deficit)		
Operating (deficit)/surplus for the year is stated after charging (crediting) the following, amongst others:		
Employee costs		
Salaries and other benefits	401,573	301,155
Depreciation		
Depreciation of equipment	38,767	41,864
Other		
AGM expenses	35,443	-
Advertising	44,006	16,378
Board allowances	15,000	21,000
Auditors remuneration	24,070	23,820
8. Taxation		
No provision has been made for 2017 tax as the association is exempt from tax as per the Income Tax Act of Botswana.		
9. Cash used in operations		
Loss before taxation	(170,619)	130,726
Adjustments for:		
Depreciation	38,767	41,864
Changes in working capital:		
Accounts payable	18,804	14,724
	(113,048)	187,314

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Notes to the Annual Financial Statements

10. Categories of financial instruments

Categories of financial instruments - 2017

Assets

	Note(s)	Debt instruments at amortised cost	Financial liabilities at amortised cost	Equity and non financial assets and liabilities	Total
Non-current assets					
Equipment	3	-	-	151,680	151,680
Current assets					
Cash and cash equivalents	4	181,197	-	-	181,197
Total assets		181,197	-	151,680	332,877

Equity and liabilities

Equity

Equity Attributable to Equity Holders of Parent:

Retained income	-	-	223,707	223,707
Total Equity	-	-	223,707	223,707

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10. Categories of financial instruments (continued)

Liabilities	Note(s)	Debt instruments at amortised cost	Financial liabilities at amortised cost	Equity and non financial assets and liabilities	Total
Current liabilities					
Accounts payable	5	-	103,049	6,121	109,170
Total Liabilities		-	103,049	6,121	109,170
Total equity and liabilities		-	103,049	229,828	332,877
Categories of financial instruments - 2016					
Assets					
Non-current assets					
Equipment	3	-	-	190,447	190,447
Current assets					
Cash and cash equivalents	4	240,235	-	-	240,235
Total assets		240,235	-	190,447	430,682

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10. Categories of financial instruments (continued)

Equity and liabilities

Equity

Equity Attributable to Equity Holders of Parent:

	Note(s)	Debt instruments at amortised cost	Financial liabilities at amortised cost	Equity and non financial assets and liabilities	Total
Retained income		-	-	394,326	394,326
Total Equity		-	-	394,326	394,326

Liabilities

Current liabilities

Accounts payable	5	-	30,234	6,121	36,355
Total Liabilities		-	30,234	6,121	36,355
Total equity and liabilities		-	30,234	400,447	430,681

11. Related parties

Relationships
Directors

As per general information (Refer to Page 1 for list of directors)
Government of Botswana

Main financier

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12. Directors' emoluments

2017

	Board sitting fees	Total
Prof. Elisha N. Toteng-Chairperson	3,000	3,000
Mr Lefatshe I. Magole- Vice Chairperson	2,250	2,250
Mr Casmir Ketlhalefile-Treasurer	3,000	3,000
Mr Laone Serole-Legal Advisor	2,250	2,250
Ms Sephiwe Phillimon-Secretary	2,250	2,250
Ms Kgomotsego Motlopi	750	750
Prof. Kutlwano Mulale	1,500	1,500
Mr Geoffrey Khwarae-Resigned	2,250	2,250
	17,250	17,250

2016

	Board sitting fees	Total
Prof. Elisha N. Toteng-Chairperson	3,000	3,000
Mr Lefatshe I. Magole- Vice Chairperson	2,250	2,250
Mr Casmir Ketlhalefile-Treasurer	3,750	3,750
Ms Kgomotsego Motlopi	3,000	3,000
Prof. Kutlwano Mulale	3,000	3,000
Dr. Alfred Tsheboeng- Outgoing member	750	750
Mr Geoffrey Khwarae	1,500	1,500
Tiroyaone Abigail Ezekiel- Outgoing member	750	750
	18,000	18,000

13. Risk management

Financial risk management

The association's activities expose it to a variety of financial risks: being credit risk and liquidity risk.

The association's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects on the entity's financial performance. Risk management is carried out under policies approved by the board.

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13. Risk management (continued)

Liquidity risk

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

The table below analyses the association's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position 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.

At 31 March, 2017	Less than 1 year
Accounts payable	99,694

At 31 March, 2016	Less than 1 year
Accounts payable	30,234

Interest rate risk

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

Credit risk

Credit risk consists mainly of cash deposits and cash equivalents. The association only deposits cash with major banks with high quality credit standing.

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

Financial instrument	2017	2016
First National Bank of Botswana	181,197	240,235

Botswana Environmental Assessment Practitioners Association

(Registration number CR9043)

Annual Financial Statements for the year ended March 31, 2017

Detailed Income Statement

Figures in Pula	Note(s)	2017	2016
Revenue			
Government grant		300,000	536,949
Registration fees		192,128	143,360
	6	492,128	680,309
Expenses (Refer to page 25)		(662,747)	(549,583)
(Deficit)/surplus for the year		(170,619)	130,726

Botswana Environmental Assessment Practitioners Association

(Registration number CR9043)

Annual Financial Statements for the year ended March 31, 2017

Detailed Income Statement

Figures in Pula	Note(s)	2017	2016
Operating expenses			
Advertising		(44,006)	(16,378)
Auditors remuneration	7	(24,070)	(23,820)
Bank charges		(5,708)	(1,862)
Depreciation		(38,767)	(41,864)
Employee costs		(401,573)	(301,155)
Office expenses		(32,658)	(73,279)
Board allowances		(17,250)	(21,000)
AGM expenses		(35,901)	-
Refunds		(11,049)	(2,029)
Board induction costs		2,250	-
Insurance		(7,037)	(19,811)
Motor vehicle expenses		(3,532)	-
Postage		-	(1,002)
Printing and stationery		(12,503)	(2,285)
Repairs and maintenance		(18,245)	-
Subscriptions		-	(1,676)
Telephone and fax		(9,286)	(22,127)
Travel and meetings		(3,412)	(21,295)
		(662,747)	(549,583)