

Botswana International University
of Science & Technology (BIUST)

ANNUAL REPORT

2014/15



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BIUST
BOTSWANA INTERNATIONAL UNIVERSITY
OF SCIENCE & TECHNOLOGY

Table of Contents

2

Corporate Profile

3

Council Chairman's Message

4

Governance Structure

5

BIUST Council

9

Vice Chancellor's Report

10

Senior Management

12

Academic Affairs

27

Research, Development & Innovation

29

Finance & Administration

32

Annual Financial Statements



Corporate Profile

The Botswana International University of Science and Technology [BIUST] is a Government of Botswana supported public university established through the BIUST Act (CAP 57:05) as a research-intensive university that specialises in Engineering, Science and Technology at both undergraduate and graduate (Masters and Doctoral) levels. It is located on an expansive and ecologically diverse 2,500 hectare site of gently sloping land in the Tswapong Hills, south east of Palapye. The University is a national strategic initiative that is intended to serve as one of the key platforms for transforming Botswana's economy from being resource-based to knowledge-based through skills capacity building in Engineering, Science and Technology. Because of its research emphasis, BIUST works closely with the private sector to meet emerging skills needs of the industry, as well as identifies challenges that can be solved through applied research. The University's curriculum takes into account the needs of the private sector and is driven by the mission to contribute to the development of the economy towards a knowledge-based economy through research.

BIUST provides the best teaching and learning environment for students, professors and researchers. The University hopes to develop a Science, Engineering and Technology Research Park that would attract local, regional and international researchers to its campus. At full capacity, BIUST will enrol approximately 6,000 (six thousand) full-time equivalent (FTE) students, including undergraduate, MSc and PhD Students.

Strategic Intent

- **Academic Quality and Student Reputation:** To provide higher education and training, and to advance and disseminate knowledge and skills through teaching, learning and practical skill.
- **Research and Innovation Excellence:** To promote and facilitate research and scholarly investigations.
- **Institutionalised Engagement for Development:** To engage and contribute to national and international scientific and technological development, to support and contribute to the realisations of national economic and social development, to contribute to the cultural and social life of the community, and to advance the intellectual and human resource capacity of the international community.
- **Quality Service Delivery:** To be financially sustainable and ensure revenue diversification, efficiency and effectiveness, first class facilities and equipment, strategic direction and performance, best practice governance and excellence in leadership and management, ICT and knowledge management services, reputation management, and talented staff retention.



Council Chairman's Message

I am happy to present the annual report for the year, 1st April 2014 to 31st March 2015 to the BIUST stakeholders and community. I assumed the chairmanship of BIUST Council in December 2014; this was at a time when the University was undergoing some governance and leadership challenges.

I had to implement a developmental plan and fast-track the infrastructure development to accommodate a large group of first year students who were to start their academic studies in February 2015. This plan has paid dividends as the academic year progressed with fewer challenges, in terms of facilities for students, that is, accommodation, teaching and office space. Our University master plan is back on track and it is aligned to the nation's development agenda. The College of Sciences 3-blocks will be completed in the next financial year, and plans are at an advanced stage to start developing more buildings for this college, as well as roads and sewage system. These developments are critical as they enhance the University's reputation to be a premier teaching and research institution.

We will embark on a new Strategic Plan spanning from early 2016 to 2022/23. This is a roadmap which will lead our developmental agenda for the next seven years. I will also ensure that the stakeholder engagement and consultation continues after the approval of the strategic plan and that, as BIUST management and staff, we live by BIUST values, vision, mission and strategic goals.

As BIUST is committed to building closer university-industry stakeholder collaboration, there is a need to establish a Higher Education-Business Forum that can provide the opportunity for us to regularly engage, dialogue and address issues and concerns that we can mutually solve together. As part of our strategy, I will ensure that BIUST assume a leadership role in this regard. The type of issues that we need to deal with includes the changing requirements of the world-of-work and how we can prepare our graduates. The need to ensure that industry-based research and development is located here in Botswana rather than 'off-shore', as well as developing a culture of performance that encourages entrepreneurship and innovation.

Financial performance - Government subvention amounting to P294.2 million was received in 2014/ 2015. There is a steady growth in tuition fees which increased by 360 per cent in 2015 to P64.6 million compared to P14 million in 2014. Other income increased from P5.4 million in 2014 to P7.7 million, an increase of 41 per cent. This income mainly comprises reimbursement of books and kits for students. Income from interest on invested funds reduced from P6.2 million in 2014 to P4.5 million in 2015 due to reduced cash balances during the year. Total expenditure as at March 2015 was P258.1 million, an increase of 86 per cent against the previous period due to increased operations at the University.

The comprehensive income position as at 31 March 2015 was a surplus of P129 million while the previous year recorded a deficit of P103.9 million. Total assets grew from P661 million in March 2014 to P892.7 in 2015 representing an increase of 35 per cent. The biggest contribution came from Property, Plant and Machinery which grew by 50 per cent as a result of completed work on the building projects. Capital grants increased by 9 per cent from P597.7 million in 2014 to P652.5 million at the end of March 2015. Grants received in 2015 amounted to P71 million compared to P100 million in 2014. P16.2 million of the grants was amortized in 2015 compared to P9.4 million in 2014.

Council Appointments: BIUST had a privilege of receiving new Council Members ; Mrs. R Maphorisa, Mr. J. Mokgosi, Mrs O. Motluane, Mr L. Selolwane, and external member, Prof. F. Toteu. I would like to thank all Council Members for their unwavering support and commitment to the Council business. I would also like to thank the Government of Botswana for its support in terms of funding students and infrastructure development, and for creating an enabling policy environment. I again thank the Acting Vice Chancellor, Prof J. Cooke and his leadership team, academic and support staff for their continued dedication to the University business.

Bernard Bolele
Council Chairman.

GOVERNANCE STRUCTURE

Council

The BIUST Council is responsible for the management and administration of the revenue and property of the University. The Council has general control over the University and its affairs, purposes and functions and such other powers and duties as may be conferred by the Statutes of the University. The Council was established in terms of the provision of Section 9 of the BIUST Act responsible for providing strategic policy direction to the University and necessary support to Management to carry out the day to day operations.

The BIUST Council is appointed by the Honourable Minister of Education and Skills Development. It ideally should consist of 24 members drawn from both local and international public and private sector organisations. The Chairperson shall perform as conferred on him/her by the Statutes enacted by the University Council. The current Chairperson of the BIUST Council is Mr Bernard Bolele. The Vice Chairperson, who shall act as Chairperson in the absence of the Chairperson, is elected at the first meeting amongst members of Council that are not employees or students of the University.

Members of Council shall hold office for a period of three (3) years and shall be eligible for re-appointment for a further term of three (3) years as per Section 11(1), 2 and 3 of the BIUST Act. The University Council subject to the provisions of the Act and Statutes of the University shall be responsible for the management and administration of the revenue and property of the University and shall have general control over the University and its affairs, purposes, and functions and other duties that may be conferred upon it by the Statutes of the University.

It consists of the following members:

- Principal officers of the University (Vice Chancellor, Deputy Vice Chancellors);
 - Three (3) public officers appointed by the Minister;
 - Seven (7) persons, two (2) of whom shall have a science and technology background representing the private sector and two representing civil society appointed by the Chancellor on the recommendation of the University Council;
 - Three (3) persons who are not resident in Botswana appointed by the Minister by reason of their investment in the University or special knowledge/competence in relevant fields of tertiary education;
 - Three (3) persons elected by Senate (2 Professors and 1 Dean);
 - One (1) person elected by former students of the University;
 - One (1) member of support staff elected by support staff;
 - One (1) member of the academic staff not in Senate elected by academic staff;
 - One (1) student elected by the student body of the University.
- The Council shall hold at least three (3) ordinary meetings in a year. The BIUST Council Statutes provide for the appointment of Committees as the Council may deem necessary for the purpose of performing the functions and the business of the University.

Council Committees

According to the BIUST Statutes, Council may appoint committees as it may deem necessary. Members of the committees are drawn from amongst Council members based on their expertise. Currently, the Council has four committees - Audit & Finance Committee, Human Resources (HR) Committee, Physical and Infrastructure Committee and the Tender and Procurement Committee.

- **Council Audit & Finance Committee:** The Committee is responsible for providing guidance and support on financial accounting and auditing matters to ensure effective control and custodianship of the University assets as well as compliance with the internal audit rules and regulations.
- **Human Resources (HR) Committee:** The HR Committee provides guidance and support to the University on all issues relating to employment and conditions of service.
- **Physical and Infrastructure Committee:** The Committee oversees and provides guidance in matters pertaining to physical infrastructural development,
- **Tender and Procurement Committee:** The Committee oversees and provides guidance in matters pertaining to tender adjudication, and award to procure goods and services.

Senate

- 1) The Senate acts under general control and approval of the University Council. It is appointed through Section 15 of the BIUST Act. The Senate shall be responsible for the academic work of the University both in teaching and in research for the superintendence of the education and discipline of the students of the University.
- 2) Without prejudice to the provisions of subsection (1), the Senate shall be responsible under the University Council for :
 - (a) Formulating and carrying out the academic policy of the University;
 - (b) Devising and regulating courses of instruction and study, and supervising research;
 - (c) Regulating the conduct of examinations and the award of degrees, diplomas and certificates;
 - (d) Advising the University Council on the admission of students and the award of scholarships;
 - (e) Reporting on such matters as may be referred to it by the University Council.
- 3) The Senate may make representations to the University Council on any matter connected with the University, and shall have such additional functions as may be conferred on it by the statutes enacted by the University Council.
- 4) The Senate may establish Committees of its members, and may appoint as additional members of such Committees person who are not members of the Senate, and may delegate to any such Committee any powers and functions which it is itself competent to perform.
- 5) The Senate shall consist of the Vice-Chancellor and at least nine other persons drawn from the academic staff in accordance with a statute in that behalf enacted by the University Council.

Executive Leadership Team

BIUST Executive Leadership Team is composed of the Vice Chancellor and Deputy Vice Chancellors.

Internal Audit

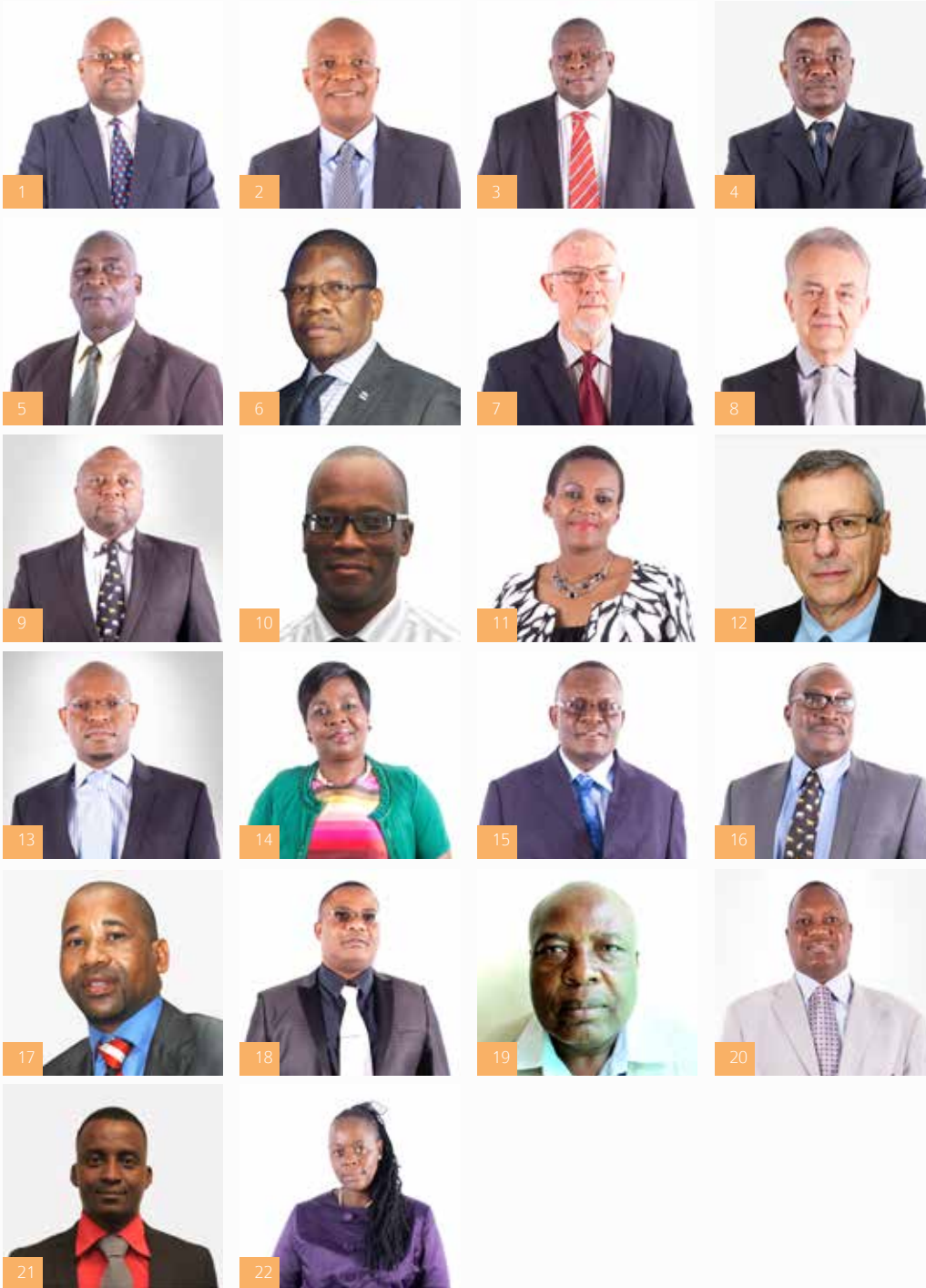
As a cornerstone of Corporate Governance, Internal Audit continued to provide assurance for the period of reporting through identifying risks and mapping controls to mitigate them by conducting compliance, operational, performance and value for money audits.

Respective audit reports on areas reviewed were made to Management and quarterly Activity Reports sent to Council inter-alia the Audit and Finance Committee.

Follow-ups on implementation of audit recommendations from both Internal and External Auditors' reports were conducted and implementation measured to provide rate, status and analysis in comparison with past periods



BIUST COUNCIL



1. Mr. B. Bolele, Chairman
2. Mr. B.L. Sebetela, Vice Chairman
3. Mr. T.W. Johnson, Chair, Audit & Finance Committee
4. Mr. J. Mokgosi, Chair, Infrastructure Committee
5. Dr. H. Fidzani, Chair, Tender Committee
6. Mr. L. Moahi, Chair, Human Resources Committee
7. Prof J. Cooke, Vice Chancellor (Acting)
8. Distinguished Prof. D. Siginer, Deputy Vice Chancellor, Academic Affairs
9. Mr. B. Paya, Deputy Vice Chancellor Research & Innovation (Acting)
10. Mr. G Molefe, Deputy Vice Chancellor Finance & Administration (Acting)
11. Ms R. Maphorisa, Member
12. Prof. P. Berliner, Member
13. Mr. L. Selolwane, Member
14. Ms O. Mutloane, Member
15. Prof. J. Katende, Member
16. Prof. E Shemang, Member
17. Dr. B. Batlokwa, Member
18. Prof. F. Ibikunhle, Member
19. Prof F. Toteu, Member
20. Mr. C. Maruza, Member
21. Mr. E. Government, Member
22. Ms O. Sekga, Secretary to Council & Director Legal Services





Vice Chancellor's Report

This reporting year has seen a major milestone achieved with the move of the University from its temporary location in Oodi to its permanent location –its campus in Palapye. This was completed with all staff relocating by the end of July 2014 after the end of the 2013-2014 Academic Year in OCCAT. However, the period from then until the end of the year 2014 provided a number of serious challenges to the University.

The first challenge was the issue of governance and leadership with the resignation of the substantive Vice Chancellor Professor Inyang in October 2014. This perpetuated the frequent changes in leadership which has caused the University to develop without the necessary consistency in decision-making at executive management level. In addition, the Council Chairmanship changed with Mr. B. L. Sebetela temporarily taking over as the Acting Chairman of the Council.

The University literally worked around the clock through the construction of pre-fabricated buildings to add to our students' accommodation and teaching facilities, and this project was undertaken in record time. In addition the College of Engineering and Technology Building has been completed and the workshops are now operational and fully equipped.

BIUST is now fully operational on the Palapye Campus and has been successfully delivering on its core mandate of teaching and research since it opened its doors on February 2nd 2015 for the new Academic Year. Currently 1477 students are enrolled in the three Colleges of the University, the College of Sciences, the College of Engineering and Technology and the College of Information and Communication Technology. This includes 206 post-graduate students and 56 international students (38 undergraduates and 18 post-graduate).

With the University firmly set on a sound footing, the Council initiated in February 2015 a new strategic planning process to chart the way forward for the University during the remaining period of NDP10 and to the conclusion of NDP11. At this point in time a draft BIUST Strategy has been developed which is in the process of being translated into a detailed strategic plan that will be ready for implementation as from 2016. As well as setting the strategic direction for the University for the next seven years, the strategic plan will also provide the basis for the signing of a Shareholder Compact Agreement with the Ministry of Education and Skills Development. The Agreement will provide a firm basis for an effective partnership between the Government and BIUST.

As we move forward, exciting new infrastructure projects are being planned and undertaken with the provision of three new College of Sciences' Buildings with associated teaching, laboratory and research facilities; the building of a much needed new access road to the campus; augmentation of fundamental campus infrastructure concerning utilities to allow for the university's planned growth; and further student hostels and facilities including playing areas for various sporting activities.

In summary, after undergoing a period of uncertainty followed by leadership challenges and changes through 2014, BIUST is now on track. It has in place sound governance and a capable leadership team. The strategic planning process that has been initiated will soon yield results and set the University's direction through to the end of NDP11. Finally while dealing with the day to day operational issues which still pose a challenge, these are being managed and resolved through a positive and engaged partnership between all university staff and students.

Professor John Cooke

Acting Vice Chancellor

Senior Management



1. Prof J. Cooke, Vice Chancellor (Acting)
2. Distinguished Prof. D. Siginer, Deputy Vice Chancellor, Academic Affairs
3. Mr. B. Paya Deputy Vice Chancellor Research & Innovation (Acting)
4. Mr. G Molefe, Deputy Vice Chancellor Finance & Administration (Acting)
5. Ms O. Sekga, Secretary to Council & Director Legal Services
6. Mrs L. Lesetedi, Director Internal Audit
7. Prof. A. Amey, Acting Dean, College of Sciences
8. Prof.J.Katende, Dean, College of Engineering & Technology

9. Dr. K.Sedisa, Dean , Students Affairs
10. Dr. H. Mothabane, Director, Pre-University Academic Services
11. Mr. H.L. Hlomani , Director, Registry Services
12. Mr. C. Namponya, Director, Library Services
13. Mrs.T. Kesamang, Director Human Resources (Acting)
14. Mr. O. Tshipa, Director, Information Technology (Acting)
15. Keogile Rafifing,, Director, Communication and Public Affairs (Acting)

Strategic and Institutional Planning

In February 2015, the Council initiated a new strategic planning process to chart the way forward for the University during the remaining period of NDP10 and to the conclusion of NDP11. Once concluded the plan will set the University's strategic direction for the next seven years and provide the basis for the signing of a Shareholder Compact Agreement with the Ministry of Education and Skills Development (MoESD). The Agreement which should be finalised before the end of 2015/16 will provide a firm basis for an effective partnership between the Government and BIUST.

Communications, Public Affairs and Outreach

During the year under review the Directorate of Communications & Public Affairs (CPA) played an instrumental role in elevating the profile of the university, to promote the brand and support the strategic plan.

Events Management

CPA assisted Colleges and other Directorates in events planning and management, coordinating and managing events from conception, invitation design, and protocol considerations to publicity.

Media Relations

In pursuit of building a good working relationship with various media houses to ensure balanced media reporting, CPA arranged a very successful campaign termed "Demystifying Science" was conducted to that effect. A workshop on scientific writing was conducted in September 2014; it was aimed at assisting and skilling local journalists.

Image and Reputation Management

The Brand Standards Manual is currently under production, and it will be implemented in the next financial year to ensure consistent and proper application of the BIUST brand. In addition, communication policies, procedures and processes are being developed to promote and protect the image of the organization.

The Directorate was instrumental in the design of marketing materials in the form of publications, adverts, notices, folders, external signage, and production of the BIUST Newsletter. The Directorate also supports strategic projects, and other initiatives by developing and delivering communications to the University community, keeping staff informed of news and developments, and by sharing the University's objectives and values.

Academic Affairs

BIUST is rapidly developing excellence in a variety of science, technology and engineering knowledge sectors. In order to develop highly-skilled, socially conscious and internationally prepared graduates, instruction of students in regular academic departments at BIUST is complimented with research, internships, private and public sector engagements, entrepreneurship, community service and external professional activities. At BIUST, all academic staff are expected to have or gain international recognition for their research and associated professional activities that is evident in refereed journal publications; other scholarly activities; attraction of funded external projects; external professional activities and community service. On programme development and implementation, BIUST is collaborating with international and national agencies, professional societies, the private sector, non-profit organisations and community groups.

The office of Academic Affairs carried an administrative responsibility for recruitment and reviewing appointment of academic staff in the international market. It has also created an enabling environment in terms of policy, processes and procedures to ensure an effective and efficient academic environment.

The office of Academic Affairs is student centered, and it has created a good teaching and learning environment – including state-of-the-art equipment, the classrooms are equipped with modern technology such as smart boards. The office provides and maintain an environment within which the best learning and research can be nurtured and enriched, as well as ensure engagement with the communities remains high on the University agenda.

The University commenced the new academic year in February 2015 and the opening event was graced by the then Assistant Minister of Education & Skills Development, Hon. Dr. Unity Dow. One Thousand Four Hundred and Seventy-Seven (1,477) students of which 56 are international students enrolled in various programmes, including Applied Mathematics, Physics, Geology, Statistics, Earth & Environmental Sciences, Information Systems, Computer Sciences, Chemical Sciences, Biological Sciences, Mechatronics, Telecommunications, Civil and Environmental Engineering, Mechanical Engineering, Geological Engineering, Mining Engineering, Measurements and Instrumentation, Electrical and Electronics Engineering.

To ensure adherence to industry standards and demands, the office of Academic Affairs continually re-visits programme offerings and new programmes were introduced during this academic year.

Total Number of Students enrolled was 1,477

College	Undergraduate	Post-Graduate
College of Engineering & Technology	807	61
College of Information & Communications Technology	57	58
College of Sciences	414	80
TOTAL	1278	199

College of Sciences

At the end of 2014/15 academic year, 87 per cent of the 2013 cohort of first year students progressed to their second year of study with 6% achieving a Deans Commendation. 100 per cent of the 2012 cohort progressed from the second into their third year with 9% of students achieving a Deans Commendation.

Five academic departments of Physics & Astronomy; Chemical & Forensic Sciences; Biological & Biotechnological Sciences; Mathematical & Statistical Sciences; and Earth & Environmental Sciences were established and are operational:

A total of 414 undergraduate students were enrolled in the various programmes offered in the five departments of the College of Sciences. In addition, 73 MSc and 12 PhD students were registered.

Nine BIUST Doctoral Fellows have returned to the College as lecturers in Chemistry, Biology, Physics and Mathematics. The College hosted three visiting professors in Statistics, Geology and Mathematics. By the end of the reporting period, the College has 25 well-qualified academic staff. Most staff in the College is involved in collaborative research projects. 36 papers were published in peer-reviewed journals.

Construction of three of the proposed eight College of Sciences buildings was started and the target completion date was November 2015. The three buildings will house the Departments of;

- Physics & Astronomy,
- Earth & Environmental Sciences, and
- Biological & Biotechnological Sciences.

A grant proposal was successfully awarded by USAID to the tune of US\$22,700 (and matching funds of USD18,100 from BIUST) for the Monitoring of Land Degradation in the Palapye area. The study identified and quantified major land uses, examined the type, extent and intensity of land degradation in the Palapye area, as well as develop a land degradation index and map.

A number of professional and community service activities are ongoing by members of faculty including, inter alia: membership of National School Curriculum Boards in Mathematics, Physics, Chemistry and Biology; the Africa Circus project; a Spatial Planning project with the Palapye Administrative Authority; membership of the National Reference Committees for policies for Space Science, and for Climate Change; external examination of PhD thesis and peer reviewing for journals and conferences; student recruitment fairs in Botswana and internationally.



College of Engineering & Technology

The College of Engineering & Technology (CET) is the largest of the three Colleges of BIUST. BIUST being a student-centred and research-based institution, the College of Engineering & Technology has created a good teaching and learning environment that has included acquisition of state-of-the-art laboratory equipment with the classrooms that are equipped with modern technology such as smart interactive boards, computers with relevant software such as MATLAB, Surpac, Solid Works, Maple, AutoCAD, etc.

High on the College's agenda is to strive to provide and maintain an environment within which learning and research are nurtured and enriched, including engagement with communities. In order to ensure adherence to industry standards and demands, the College has reviewed its programmes and introduced new ones with curricula designed to be in line with accreditation requirements of the Engineering Council of South Africa (signatory to the Washington Accord). The College registered 807 under-graduate students and 61 Postgraduate students spread across programmes. Among the undergraduate students there are 480 Year 1 Students, 141 Year 2 Students and 145 Year 3 students whilst among the Postgraduate Students there are 54 Masters' degree students and eight PhD students. In terms of staffing, the College had five Professors, seven Lecturers, six Teaching Instructors, five Teaching Assistants and nine Technicians responsible for academic delivery during this period. Recruitment of an additional seven new members of staff has been completed. There were significant challenges in running the Industrial Training I (Workshop Technology Skills Development) Module due to the re-configuration of the new engineering workshops & laboratories into classrooms and departmental offices.

This was mitigated through the use of workshop facilities at the Palapye Technical College (PTC). Upon re-alignment of some programmes, the College's academic departments were reduced from six to five, namely Civil & Environmental Engineering; Electrical, Computer & Telecommunications Engineering; Mechanical, Energy & Industrial Engineering; Mining & Geological Engineering; and Chemical, Materials & Metallurgical Engineering. The programmes were also rationalized from 11 to 9.

A lot of publications in local and international journals along with presentations in local and international conferences were recorded. Postgraduate students were also encouraged to engage in applied research addressing practical problems in Botswana industries and environment. The College was engaged in the European Union funded 3-year research project named Network of Energy Excellence for Development (NEED) which started in April 2014. The research is undertaken by a consortium of 5 partner institutions, namely, Ingolstadt University of Applied Sciences, Germany (coordinating), BIUST, Okavango Research Institute (ORI) Botswana, Polytechnic of Namibia (PoN) and University of Zambia (UNZA). This project aims to set-up and institutionalize a "Network of Excellence" inter-linking existing and successful renewable energy technology (RET) initiatives, institutions and energy experts.

In terms of Community Engagement, Members of Staff at the College served in different University-wide committees and continued to play roles in the Pre-University Programmes Unit's outreach activities (demystification of science), presentations at Government Ministries' Pitso events, and delivered presentations at international fora. The BIUST Engineering Students Association (BESA) held an Engineering Week from 27 to 31 October, 2014 where they interacted with the Palapye community and industries, and debated, researched students' and staff presentations on Engineering issue.

College of Information and Communication Technology

The College of Information and Communication Technology (ICT) is growing fast. At the end of the 2014/15 academic year it had two Professors, four Lecturers, two Teaching Instructors and 47 Teaching Assistants. The College has seven PhD students, 45 Masters' students and 53 Undergraduate students in the two programmes of Computer Science and Information Systems.

The College is committed to service teaching for Year One up to Year Three students of the Colleges of Sciences, and Engineering & Technology. The numbers of undergraduate students will grow by about 50 per cent on yearly basis.

The College of ICT is engaged in a wide range of projects. These include a project to develop new ways of teaching, making use of e-learning by 23 Masters' students. Another set of 11 Masters students from the College are also developing a support system for Botswana farmers through e-farming.

The College has committed itself to training teachers in the Central District in ICT. Next year, the College will train trainers with a view to create a pool of ICT trainers, who will then be able to train other teachers' country-wide, thus achieving some of the objectives of the Maitlamo ICT Strategy. This training is also based on a new method of e-learning developed within the College of ICT. On other related activities the College also played an instrumental role in the ICT Fair of the Central District, running competitions and judging ICT projects.

This academic year the College of ICT has produced 28 publications, including 18 journals. This is an average of over about 4 publications per academic (Professors and Lecturers). The College of ICT however plans to increase this number significantly.

Registry Services

This is the central student academic and administrative directorate with a universal mandate of recruiting, maintaining student records and the conduction of graduation activities.

Several activities were undertaken during the reporting period and these include the following:

- Holding several recruitment activities in local secondary schools as well as outside Botswana through the Botswana Education Hub
- Procurement of a student management system which will be implemented from November 2015
- Hosting of the Guidance and Counselling open day
- Administration of examinations.





Library Services

Plans and procedures that Library Services had put in place began to bear fruit although a lot still needs to be done. The Library adopted the following as its vision and mission:

Vision

“To attain national recognition as the top research library; the intellectual centre of BIUST, and a key academic partner and catalyst for learning research and knowledge creation”.

Mission

“To provide resources and services that are responsive and aligned to the educational, research and outreach activities of staff and students.”

Services and Access to resources

Although the library book stock was small, the library started loan services. Registered students were allowed to borrow two books at a time while academic staff could take out 4 books. An inter library loan system was negotiated and kicked-in to support the needs of our post graduate students. The library partnered with the Technical Writing Unit to teach information literacy skills and ethical use of information resources to students.

Without a bookshop, the library mediated between the ever growing academic staff numbers and suppliers to identify and deliver much needed textbooks for effective teaching and learning.

An in-house satisfaction survey conducted among students indicated that 80% of those who were surveyed were satisfied with the service that they were getting.

Collection Development

The book stock now sits at approximately 2000 volumes. Adding about 1000 electronic books in the following fields: Mathematics, Chemistry, Physics, Engineering, Computer Science, Environmental and Life Sciences.

Contracts were negotiated with major database suppliers and resulted in several agreements which made it possible for BIUST to have access to 12 electronic databases including: American Chemical Society, Ebscohost, GeoScience, Web of Science, SpringerLink, Proquest, Scopus, MathScinet and IEEE.

Technology

The Library’s integrated system was up and running when students arrived, thanks to support from management and ICT.

Talent Development and Management

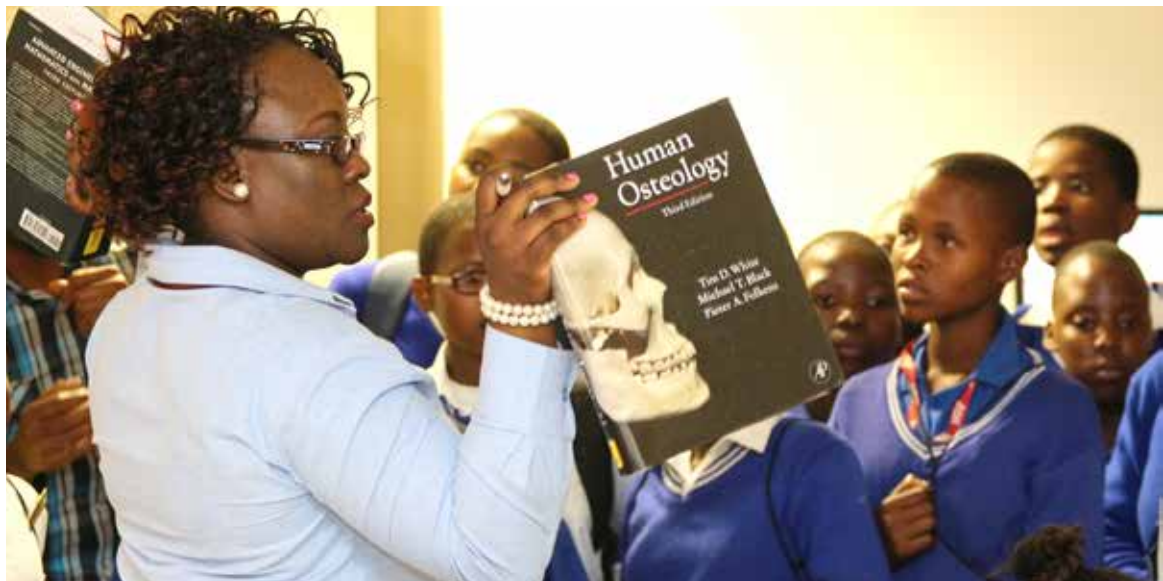
Staff underwent product presentations and training by ScienceDirect, Millenium, Oxford University Press, Wiley, Elsevier, Blackboard and Sabinet. Staff participated in professional library conferences and training as follows: Botswana Library Association (7), South African Online Information (2), RDA Cataloguing, South Africa (2) and IATUL (1). One staff member, Mr Kuli was invited to make a presentation at a Proquest meeting in Durban, South Africa.

Collaboration

The Library is an active member of the following: Botswana Library Association and the Botswana Library Consortium, and the International Association of Technological Universities Libraries (IATUL).

Move to Palapye

As the academic year came to an end, the Library was well prepared to move to its permanent site in Palapye from its temporary premises at Oodi College.



Technical Writing & Academic Literacy (TWAL)

Accomplishments relating to teaching

The Technical Writing & Academic Literacy (TWAL) courses continue to be successfully taught to students across Colleges of Sciences, Engineering & Technology, and Information & Communications Technology. Students continue to show enthusiasm in the courses. From the evaluation of the courses, the students showed that they welcomed teaching of these courses and hoped to receive great coaching on writing in general and technical writing in particular.

Chinese Culture and Language I & II

The above-mentioned courses will be taught at the beginning of the next academic year. BIUST has partnered with the Confucius Institute at the University of Botswana to make this possible. Six (6) Chinese lecturers and volunteers are coming to BIUST to teach these courses. Results of a survey showed that students are very excited about these courses.

ILS Teaching

The department of TWAL and the BIUST Library are jointly working together to teach students Information Literacy Skills. The TWAL course outline has some topics that introduce students to the library or to Information Literacy topics and that is, why TWAL has partnered with the library staff to help them teach those topics.

TWAL PATH TO LITERACY SEMINAR SERIES

Working in partnership with Professor Ketsitlile, Dr. Ukwuoma established the TWAL Path to Literacy seminar series. Not restricted to BIUST scholars, this seminar serves as an avenue for researchers to present findings from their studies every fortnight with a view of receiving constructive feedback from the audience. Teaching Assistants are also encouraged to participate in the seminar.

Community Engagements

- Prof. L. Ketsitlile-Guest Speaker at Serorome Primary School (Palapye) during its recent prize-giving ceremony
- House of Hope partnership with Technical Writing and Academic Literacy Department
- Dr. U.C. Ukwuoma-BHC Ramakolo Book Club Chair
- Mrs Buru has been invited by Palapye Brigade to give a talk to their students on Good Interpersonal Skills
- Mrs Buru resourced a marriage seminar for singles-Palapye Brigade

TWAL staff engaged in a number of research activities. In total 10 journal papers were published this year. A total of six (6) conferences were attended internationally, regionally and locally. In addition, Prof. Lone Ketsitlile engaged in two (2) international grants as follows:

- University of Botswana-University of Central Florida Research Collaboration: Prof. Ketsitlile is part of a 10 member team (5 from Botswana and 5 from The University of Central Florida, USA). In 2012, the team was awarded the following grant: Equitable Educational Opportunities for the Marginalized:- A Reciprocal Study Abroad Programme to Botswana for Undergraduate Teacher Education Majors. Funded by U.S. Department of State. Award Number-S-ECAAS-12-GR-123 (JM). Three-year project. Total amount: \$594, 971.

- Sustainable Development for Indigenous Peoples:- A Sweden Botswana Collaborative Research Infrastructure Project. This is a collaborative project between the San Research Centre at the University of Botswana and Vaartoe-Centre for Sami Research (CeSam) at Umea University. A Partner Cooperation Agency (SIDA). It provides a unique opportunity to strengthen the international indigenous research environment by financially supporting the collaboration between CeSam and the San Research Centre.

Directorate of Pre-University Academic Programmes (PAUP)

An initiative of BIUST directed at strengthening a pipeline of Mathematics and Science students from pre tertiary levels of education in the country to tertiary institutions. The endeavor is motivated by the reality of scarce numbers of students with interest in Mathematics and Science to be able to take-up the Science and Technology programmes that would transform Botswana into a knowledge economy. Below are activities of PAUP for the year under review:

Activity / Event	Target group	Number reached	Achievement / Response
a)Talk-show; Amazing facts of life (Biology)	Lotsane Senior Secondary School Form 5s (Palapye)	Over 700	Discussions generated overwhelming interest among the Form 5s. The interaction of the learners with the team was indicative of high assimilation of concepts and thought.
a)Science Circus shows for Selibe Phikwe Schools b) Public show	Senior Secondary School = 1 Junior Secondary Schools = 6 Primary School = 11 Selibe Phikwe town general public. The show was staged at the Main Mall.	Total numbers of learners reached are as follows: •7000 Primary School learners •3600 Junior Secondary School learners. Over 600 members of the public watched the demonstrations	Students expressed phenomenal appreciation as indicated in the 'vote of thanks' they gave. The following sms sent to the team leader by one of the students sums the students' department: "hi am tiro from lebogang cjss, i really liked your experimentation, so plz go and do that again i am so proud of u biust, keep it up. thnk u."
Science Demostrations at Maunatlala Village	Out of school youth and invited guests		This comment from one of the out school youth sums up the impressions "Ha nne ke rutilwe science jaana, nkabo ke pasitse", translated to English, "Had I been taught Science in this manner I would have passed."

Directorate of Pre-University Academic Programmes (PAUP) cont'd



Student Affairs And Campus Life

The Division of Student Affairs and Campus Life is divided into three directorates, namely; Campus Life, Student Services and International Students Affairs which in totality focus on the general welfare of the students.

Campus Housing

As a newly established University, we have had challenges of student's accommodation, but it was augmented by the construction of 600 bed pre-fabricated accommodation units, utilization of Botswana Housing Corporation (BHC) houses in Palapye and Serowe and Institute of Health Sciences (IHS) and Old Sekgoma Memorial Hospital.

Student Governance

Training of students in certain skills is part of the mandate of Students Affairs. The SRC has received leadership training, and 14 other students were trained and certified as first Aiders by Botswana Red Cross. The SRC also received a visit from the SRC of the Central University of Technology (CUT) in the Free State Province, South Africa. The visiting SRC came to benchmark on how the BIUST SRC works with all its stakeholders.

Sports and Recreation

In order to ensure a vibrant campus life, greater opportunities have been created for BIUST students to participate in extra-curricular activities. BIUST is already an affiliate of Botswana Tertiary Students Sports Association (BOTESSA) which is the premier tertiary sports body in the country.

This Association organizes sports competitions and BIUST has been participating in various sport codes.

BIUST students also took part in other competitions organized by national sports federations. Karate, chess, table tennis, bridge and athletics have benefited from this dispensation. BIUST Rugby Club is the newest member of the Botswana Rugby Union and they play in the B Division (North). They are now a registered club with the Department of Civil and National Registration making them the first team to register fully and affiliate with a national sports federation. This has given the team the much needed exposure and they have performed very well making it to the semi-finals which will be played in June, 2015. The Botswana Rugby Union also organizes a tertiary institutions tournament and the BIUST team takes part in these tournaments as well. The BIUST chess team has enjoyed great success in national tournaments with some of the players emerging as champions.

Sports Equipment and Facilities - The University has purchased a lot of sport equipment and this will continue as new sport codes are introduced. Sport equipment will continuously be reviewed and upgraded in order to provide students with the right specifications and trends. Our kits were tailor-made and as a result are fully branded.

Gym - In order to encourage healthy lifestyles amongst students and indeed the wider University community, the BIUST gym is fully equipped and will soon be ready to offer full fitness training programs. Due to the small space of the gym, an area in the Sports Hall was identified and modified to fit in spinning bikes and step aerobics equipment.

STUDENT AFFAIRS AND CAMPUS LIFE cont'd

Indoor Sports Hall - Indoor posts for the various sport codes are in place. Modifications were made in the Sports Hall in order to ensure that it can safely host games such as futsal, volleyball, netball, basketball and badminton. The soccer and rugby fields are now being used by students.

Extra-curricular offerings are not only limited to sports. The institution has clubs like debating, arts and cultural groups (Choir, Poetry, Dance). The Debating Club was crowned champions at the first local Inter-varsity Games held in Gaborone in 2014. The team also took part in Pan African University Debate Championships that took place in December 2014, at the University of Limpopo in South Africa. They continue to receive numerous invitations from universities within the southern African region and beyond due to their good performances in past competitions.

Health Services

Health Services has been given permission by the Ministry of Health (MOH) to operate a clinic within the University. The clinic has been operational since September 2014, with the mandate to provide superior level of preventative, health promotion and curative services to the BIUST community. Under the same management, health and wellness office has impacted significantly in health promotion activities such as sexual health education and campaigns, condom use promotion and HIV testing, counseling and blood donations. The University is in the process of soliciting a part- time medical doctor to reduce the time students spend in the hospital in need of medical attention.

Counseling Services

Students undergoing psycho-social distress are managed and counseled by a Student Counseling Officer, who has established a working relationship with external stakeholders to assist students when the need arises.

International Students Affairs

A total of 56 International students have been registered. Of the lot 21 are first year students; 13 second year students; 4 third year students; 7 Masters and 11 PhD students.

Student Representative Council

The Student Representative Council is a recognised structure of BIUST. It exists to partner with the management of the University to ensure the welfare of students and advance the BIUST mandate.

The BIUST SRC has put in place committees in order to deliver on its mandate.

Committees. Eight portfolios of the thirteen (13) have committees which report to their respective ministers. The remaining have portfolios which are the Presidency, Vice-presidency, Secretary General, Treasurer and Administrative Secretary are domiciled in the Office of the President. Former SRC Presidents and other committee members chosen by the incumbent President constitute the Office of the President. This crop of student leadership is mandated with addressing student needs and ensuring continuity of the work of previous SRCs. The Office of the President reports to the SRC.

The BIUST SRC also has a campus living committee that reports to ministers. Each class has a class representative who reports to the level representative. The latter reports to a faculty representative who reports to the SRC.



**Enock Government
President**



**Kgomotso Pulenyane
Vice President**



**Thato Seane
Secretary General**



**Otsile Modirwa
Tresurer**



**Tumo Kedumetse
Minister of Academic Affairs**



**Katlego Gare
Minister of Entertainment
and Culture**



**Obuile Morewane
Publicity and
Communications**



**Thabang Ngono
Minister of Sports and
Recreation**



**Godfrey Mokgweetsi
Minister of International
Affairs**



**Nteedzi Nfanyana
Minister of Welfare and
Advocacy**



**Boitumelo Bohule
Administrative Secretary**

Student life



RESEARCH, DEVELOPMENT & INNOVATION

The Office of Research, Development and Innovation (ORDI) started its operations in September 2014 when two officers were recruited to establish an office that could handle and spearhead matters of research and development at BIUST.

Amongst its major achievements to report on to date are the following:

The Office facilitated the hosting of stakeholder consultation meetings between the Ministry of Agriculture (MoA) and the BIUST College of Engineering and Technology (CET) on a project that will see BIUST participate and establish a pilot irrigation scheme that will make use of treated waste water at Palapye sewerage ponds. The project is being implemented through the CoET under the Department of Civil & Environmental Engineering. The other implementing Agencies are the MoA (through their Agricultural Services Support Project – ASSP) in partnership with the International Fund for Agricultural Development (IFAD). The project provides an opportunity for rising external funding and thus gives BIUST academics and graduate students to conduct research in waste water re-use and environmental protection.

The Office has been representing BIUST in a National Committee whose scope is a feasibility study on Carbon Capture and Storage (CCS) and whether the potential for storage of CO₂ in our geological formations exists in Botswana.

This is due to the fact that Botswana has huge resources of coal in the order of 212 billion tonnes which can be mined for economic prosperity of the country. The project is hosted by the Department of Geological Survey in Lobatse and a number of key departments and institutions including the World Bank.

The Office of Research, Development and Innovation participated in a R&D Indicator Survey. The assignment in question was facilitated by the Department of Research, Science and Technology (DRST) under the Ministry of Infrastructure, Science and Technology (MIST) as part of a national programme and NEPAD's initiative on African Science and Technology Innovation Indicators (ASTII) programme.

A national report comprising of four sectors which were covered in the survey being; the Business Sector (profit making enterprises), the Government (including public funded research institutions), Higher Education and Non-Profit making organisations largely represented by Non-Governmental Organisations (NGOs) will be compiled. DRST will present the overview on the national outlook on R&D to participating institutions before the report is published.

The Research Office continued to facilitate and support research by the Colleges especially in the procurement of the state-of-the-art research equipment (e.g. scanning electron microscope, electron

microprobe etc.). In the future such equipment will be housed in the Core Analytical Facility where accessibility will be open to those conducting research which requires the use of such equipment.

The office also participated in the presentations of research proposals by the BIUST graduate students to a panel of academic staff from the College of Sciences' Department of ICT who were assessing them. Such participation also enabled discussions on how the ORDI could assist the university academia, research teams and students on their research endeavours especially funding of the various research programmes.

The Office continues to make its presence felt in community engagement programmes through the attendance of Board meetings: e.g. the attendance of meetings at the Kweneng District Council (KDC) through the Citizen Observatory Board which has been set up to assist KDC in auditing and improving on project implementation; Botswelole Centre Board (in Thamaga) where myriad issues are addressed concerning the making of pottery products; to attendance of Debswana Management Board, African Copper, Okavango River Basin Commission (OKACOM) - just to mention a few major engagements.



Finance & Administration

The office of Finance & Administration oversees the Financial Services, Human Resources, Physical Planning and Campus Facilities as well as Information Technology Directorates.

Physical Planning & Campus Facilities (PPCF)

The period under review coincides with the University academic opening and hence the focus was to ensure provision of facilities and related services to support this important milestone.

The necessary services to support and ensure smooth running of the University can be broadly categorised into three areas namely; Accommodation, Academic Facilities, Offices and Student Life Support Services. To achieve the above, the Directorate has embarked on a number of initiatives amongst them constructing pre-fabricated student accommodation and classrooms.

During the period under review two major CAPEX projects were undertaken namely the College of Sciences (3 departments) and completion of workshops of the College of Engineering & Technology. Student life has also been enhanced through the provision of an ambulance, a tuck shop and student bus shuttle services. Sports playing areas have also been completed.

BIUST has completed its master plan and submitted its NDP 11 Infrastructure plans which are in line with this plan.

Human Resource

The Human Resource Directorate's main area of focus for the 2014/15 academic year has been resourcing of Directorates and Colleges. The staff complement increased from 157 regular employees in 2013/14 to 273 regular employees in 2014/15. Recruitment was achieved through targeted attraction of talent through advertisements, interviews, selection and placement.

It is important to note that during the reporting year, the University had to increase its staff complement in order to be able to competently service the enrolment of over one thousand students. During the reporting period (2014/15) the University staff turnover stood at 4 per cent.

Establishment Of The BIUST Staff Pension Fund: The University Staff Pension Fund was established and it started operating in this reporting year. The fund started with 85 staff members converting and to-date it has 139 active members.

In line with the NBFIRA requirements, a Board of Trustee was constituted with 3 representatives and 3 alternates of the employer and 3 representatives and 3 alternates from the employee. Members have been trained to enable them to manage the Staff Pension Fund efficiently and effectively. To-date the fund is running with minimal challenges and it is expected to grow as the staff complements increases.

Introduction of BIUST Talent And Institutional Improvement System:

As a way of continuous performance improvement, the University is committed to assist staff to efficiently deliver on their roles to enable the institution to achieve its mandate of teaching, research and innovation.

During the period of reporting, the University commissioned a BIUST Talent and Institutional Improvement System project for the development of the staff Performance Management System.

The end product has been the development of the handbook, the performance monitoring instrument for both academic and administrative staff as well as the general guidelines for implementing the system. Significant progress has been made in this project and currently it is being rolled out through training of staff.

Information Technology

The University recognises the strategic importance of Information Technology and is investing in the continual development of its IT resources. The University is a research-led institution and therefore places high regard on its technical infrastructure.

The IT Directorate provides a wide range of IT services for staff and students to facilitate their teaching and learning at undergraduate and postgraduate levels.

The University delivers a secure and productive desktop environment to support students' IT needs.

There are over 700 desktop computers on campus including over 300 desktops computers dedicated for students in computer laboratories. Also provided are file store, email and calendar, and a wide range of office productivity tools. Academic Departments are provided with scientific software specific to their needs such as Matlab, SPSS and Adobe Creativity Suite.

High-Performance workstations have been purchased to compute intensive applications such as Geographical Information Systems (GIS) and DNA modelling software. Pending completion of new Pre-fabricated structures, a new multimedia laboratory installed with Apple Mac computers will be available.

The Wifi service allows students to use their own devices to access the University's IT services in a secure and convenient manner. BIUST has a vision of providing staff and students with seamless, 24/7 access to the Information Technology resources that support and enhance their activities. Even though a number of teething problems were experienced, service providers have been engaged to alleviate this challenge.

Audio Visual facilities are provided and supported in nearly all teaching rooms. Plans are underway to procure additional interactive boards to extend the service to new classrooms as well as new College of Sciences building.

Skype video conferencing software has been purchased to extend video conferencing facility to any teaching space on campus. The auditorium is currently being upgraded to improve its audio visual capabilities. Basic IT training on a wide range of IT applications and tailored training in response to departmental requirements are provided on demand.

A dedicated cloud-based IT Helpdesk provides both staff and students with a channel to request IT support services through the use of their computers, mobile devices as well as through a telephone.

The blackboard system (course management software) provides a learning system for course delivery and management as well as a community and portal system for communication, and a way to record and analyse student's assessment results.

The Oracle Enterprise Resource Planning (ERP) system provides human resource and financial management capabilities. Through its scalable and modular architecture, new functionality is continually added to adapt to changing business requirements of the university. BIUST is in the process of acquiring a student information system. This will help manage more accurate student data, assist in automating the admission and enrolment processes among others.



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Required fee

\$1.25

1.38

28

20.00

1.25

1.38

28

20.00

1.25

1.25

BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE & TECHNOLOGY

ANNUAL FINANCIAL STATEMENTS

For the year ended 31 March 2015

The following statements are presented in compliance with the requirements of the Botswana International University of Science and Technology Act 57:05.

CONTENTS

Page

Statement of responsibility by the members of the University Council	34
Independent auditor's report	35
Statement of comprehensive income	36
Statement of financial position	37
Statement of changes in accumulated funds	38
Statement of cash flows	39
Accounting Policies	40 – 55
Notes to the financial statements	56 -70
Detailed income statement	Annexure I

BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE & TECHNOLOGY

ANNUAL FINANCIAL STATEMENTS

For the year ended 31 March 2015

(Established in terms of the Botswana International University of Science and Technology Act 57:05)

NATURE OF BUSINESS

To provide tuition in higher education and training in science and technology to Botswana citizens and international students.

SENIOR MANAGEMENT

Prof J A Cooke	Acting Vice Chancellor
Prof D Siginer	Deputy Vice Chancellor Academic Affairs
Mr B Paya	Acting Deputy Vice-Chancellor Research and Innovation
Mr G B Molefe	Acting Deputy Vice-Chancellor Finance and Administration
Ms O C Sekga	Secretary to Council

MEMBERS OF THE COUNCIL

Name	Designation
Mr B B Bolele	Chairperson
Mr B L Sebetela	Vice Chairperson
Prof J A Cooke	Acting Vice-Chancellor
Prof D Siginer	Deputy Vice-Chancellor Academic Affairs
Mr B Paya	Acting Deputy Vice-Chancellor Research and Innovation
Mr G B Molefe	Acting Deputy Vice-Chancellor Finance and Administration
Mr T Johnson	Member
Prof P Berliner	Member
Dr N H Fidzani	Member
Mr L Moahi	Member
Mr J Mokgosi	Member
Mr L Selolwane	Member
Prof J Katende	Member
Prof E Shemang	Member
Dr B Batlokwa	Member
Mr C M Maruza	Member
Ms O Mutloane	Member
Mr E Government	Member
Prof F Ibikunhle	Member
Prof F Toteu	Member

REGISTERED OFFICE

Plot 10071
Palapye

BANKERS

Bank Gaborone Limited, Banc ABC, First National Bank of Botswana Limited, Stanbic Bank Botswana, Standard Chartered Bank of Botswana.

INDEPENDENT AUDITORS

Mazars – Certified Auditors

BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE & TECHNOLOGY

STATEMENT OF RESPONSIBILITY BY THE MEMBERS OF THE COUNCIL

For The Year Ended 31 March 2015

The members of Botswana International University of Science and Technology Council are responsible for the annual financial statements and all other information presented therewith. Their responsibility includes the maintenance of true and fair financial records and the preparation of annual financial statements in accordance with International Financial Reporting Standards and in the manner required by Section 19 of the Botswana International University of Science and Technology Act, 57:05.

Botswana International University of Science and Technology maintains systems of internal control, which are designed to provide reasonable assurance that the records accurately reflect its transactions and to provide protection against serious misuse or loss of University assets. The members of the University Council are also responsible for the design, implementation, maintenance and monitoring of these systems of internal financial control. Nothing has come to the attention of the members of the University Council to indicate that any significant breakdown in the functioning of these systems has occurred during the period under review.

The going concern basis has been adopted in preparing the annual financial statements. The members of the University Council have no reason to believe that the University will not be a going concern in the foreseeable future, based on the continued support by the Ministry of Finance and Development Planning through the Ministry of Education.

Our external auditors conduct an examination of the annual financial statements in conformity with International Standards on Auditing, which include tests of transactions and selective tests of internal accounting controls. Regular meetings are held between management and our external auditors to review matters relating to internal controls and financial reporting. The external auditors have unrestricted access to the members of the University Council.

The annual financial statements on pages 6 to 35 were authorised for issue by the members of the University Council and signed on its behalf by;



Chairperson



Vice Chancellor



Independent Auditors' Report

To the Council Members of Botswana International University of Science & Technology

We have audited the annual financial statements of Botswana International University of Science & Technology, which comprise the statement of financial position as at March 31, 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes as set out on pages 40 to 68.

Council Members' Responsibility for the Annual Financial Statements

The Council Members are responsible for the preparation and fair presentation of these annual financial statements in accordance with International Financial Reporting Standards, and requirements of the Botswana International University of Science & Technology Act, 57.05, and for such internal control as the Council Members determines is necessary to enable the preparation of annual financial statements that are free from material misstatements, whether due to fraud or error.

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' judgment, 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 management, 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.

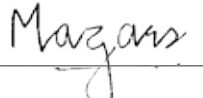
Opinion

In our opinion, the annual financial statements give a true and fair view of the financial position of Botswana International University of Science & Technology as at 31 March 2015, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards.

Without qualifying our opinion, we draw attention to the fact that the supplementary information set out pages 69 to 70 does not form part of the annual financial statements and is presented as additional information. We have not audited this information and accordingly do not express any opinion thereon.

Mazars
Certified Auditors
Practicing Member: Shashikumar Velambath
Practicing Number(19980076)

Gaborone
Date: 23/11/2015

Signature: 

BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE & TECHNOLOGY

STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended 31 March 2015

	Note	2015	2014
Government Subvention	5	294,216,750	-
Tuition fees		64,656,978	14,042,599
Amortisation of Capital Grants	14	16,173,454	9,400,683
Gross Operating Income		375,047,182	23,443,282
Other Income	23	7,676,138	5,434,812
Staff Costs	6	(149,302,984)	(77,277,169)
Other Operating Expenses	7	(108,863,955)	(61,787,616)
(Deficit) / Surplus for the Year from Operating Activities		124,556,381	(110,186,691)
Finance Income	8	4,465,126	6,243,811
Surplus/ (deficit) for the Year		129,021,507	(103,942,880)
Other Comprehensive Income		-	-
Total Comprehensive Income/ (Loss)		129,021,507	(103,942,880)

BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE & TECHNOLOGY

STATEMENT OF FINANCIAL POSITION

For The Year Ended 31 March 2015

		2015	2014
	Note		
ASSETS			
Non-current Assets			
Property, Plant and Equipment	10	787,684,632	523,613,975
Intangible Assets	9	502,090	909,128
		788,186,722	524,523,103
Current Assets			
Other Receivables	11	95,152,360	33,117,600
Cash and Cash Equivalents	12	9,323,807	103,414,544
		104,476,167	136,532,144
Total Assets		892,662,889	661,055,247
EQUITY AND LIABILITIES			
Capital Grant and Reserves			
Capital Grants	14	652,518,998	597,692,452
Accumulated Funds		139,062,248	10,040,742
		791,581,246	607,733,194
Non-current liabilities			
Current Liabilities			
Retention Payable	15	15,958,321	11,207,386
Trade and Other Payables	16	85,123,322	42,114,667
Total Equity and Liabilities		892,662,889	661,055,247

BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE & TECHNOLOGY

STATEMENT OF CHANGES IN ACCUMILATED FUNDS

For The Year Ended 31 March 2015

	Capital grants P	Accumulated fund P	Total P
Balance at 1 April 2013	505,596,325	113,983,622	619,579,947
Grants received during the year (Note 14)	100,000,000	-	100,000,000
Value of land received (note 14)	1,496,810		1,496,810
Amortisation of capital grants (Note 14)	(9,400,683)	-	(9,400,683)
Deficit for the year	-	(103,942,880)	(103,942,880)
Balance at 31 March 2014	597,692,452	10,040,742	607,733,194
Balance at 1 April 2014	597,692,452	10,040,742	607,633,194
Grants received during the year (Note 14)	71,000,000	-	71,000,000
Amortisation of capital grants (Note 14)	(16,173,454)	-	(16,173,454)
Surplus for the year	-	129,021,506	129,021,506
Balance at 31 March 2015	652,518,998	139,062,248	791,581,246

BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE & TECHNOLOGY

STATEMENT OF CASH FLOWS

For The Year Ended 31 March 2015

	Note	2015 P	2014 P
Cash flows from operating activities:			
Cash generated from (applied to) operations	17	110,281,208	(117,408,044)
Net cash flows generated from (applied to) operating activities		110,281,208	(117,408,044)
Cash flows from investing activities:			
Interest income	8	4,465,125	6,243,811
Additions to property, plant and equipment	10	(279,756,939)	(64,760,369)
Additions to intangible assets	9	(80,134)	(884,323)
Proceeds from disposal of Property, plant and equipment		-	171,985
Net cash utilised in investing activities		(275,371,948)	(59,228,896)
Cash flows from financing activities:			
Capital grants	14	71,000,000	100,000,000
Net cash generated from financing activities		71,000,000	100,000,000
Net change in cash and cash equivalents		(94,090,737)	(76,636,943)
Cash and cash equivalents at beginning of year		103,414,544	180,051,487
Cash and cash equivalents at end of year	12	9,323,807	103,414,544

BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE & TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2014/15

1 General Information

Botswana International University of Science & Technology (“BIUST”) is funded through the Tertiary Education Development Fund, a Special Fund set up by Government in terms of the Finance and Audit Act (CAP:54:01) through Statutory Instrument No 57 of 2004. The purpose of the fund as described in the Act is to meet costs of the construction of a second university in Botswana. The purpose of constructing the university is to provide higher education and training to Botswana citizens and international students. The address of its registered office is Plot 10071, Palapye, Botswana.

2 Principal Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation

The annual financial statements of Botswana International University of Science and Technology (“BIUST”) have been prepared in accordance with International Financial Reporting Standards. The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities.

The preparation of financial statements in conformity with IFRS requires the use of certain accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management’s best knowledge of the current events and actions, actual results may ultimately differ from those estimates. It also requires management to exercise its judgment in the process of applying the BIUST’s accounting policies.

Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE & TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2014/15

New Standards and Interpretations

2.1.1 Standards and Interpretations Effective but not Adopted in the Current Year

In the current year, the University has assessed but not adopted the following standards and interpretations that are effective for the current financial year but are not relevant to its operations:

IFRS 11 Joint Arrangements

The standard replaces IAS 31 Interests in Joint Ventures and SIC 13 Jointly Controlled Entities – Non Monetary Contributions by Venturers. The standard defines a Joint arrangement as existing only when decisions about relevant activities requires the unanimous consent of the parties sharing joint control in terms of a contractual arrangement. The standard identifies two types of joint arrangements as:

- Joint operations which exist when the entities sharing joint control have direct rights to the assets and obligations for the liabilities of the joint arrangements. In such cases the joint operators recognise their share of the assets and liabilities and profits and losses of the joint arrangements in their financial statements.

The effective date of the standard is for years beginning on or after January 01, 2013. The standard has not been adopted as it is not relevant for this entity's operations.

IFRS 12 Disclosure of Interests in Other Entities

The standard sets out disclosure requirements for investments in Subsidiaries, Associates, Joint Ventures and Unconsolidated Structured Entities. The disclosures are aimed to provide information about the significance and exposure to risks of such interests. The most significant impact is the disclosure requirement for Unconsolidated Structured Entities or off balance sheet vehicles.

The effective date of the standard is for years beginning on or after January 01, 2013. The standard has not been adopted as it is not relevant for this entity's operations.

BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE & TECHNOLOGY

IFRS 13 Fair Value Measurement

This is a new standard setting out guidance on the measurement and disclosure of items measured at fair value or required to be disclosed at fair value in terms of other IFRS's.

The effective date of the standard is for years beginning on or after January 01, 2013. The impact of the standard is not material.

Disclosures – Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7)

Amendment requires additional disclosures for financial assets and liabilities which are offset and for financial instruments subject to master netting arrangements.

The effective date of the amendment is for years beginning on or after January 01, 2013. The entity has adopted the amendment for the first time in the 2014 annual financial statements.

Government Loans (Amendment to IFRS 1)

The amendment allows first time adopters the option to measure loans from government at below market interest rates, which existed at transition date, at the amounts measured in accordance with their previous GAAP. The provisions of par 10A of IAS 20 will only apply to subsequent loans.

The effective date of the amendment is for years beginning on or after January 01, 2013. The entity has adopted the amendment for the first time in the 2014 annual financial statements. The impact of the amendment is nil as the entity does not have Government loans in its books of account.

2.1.2 Standards and Interpretations Not Yet Effective

The University has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the company's accounting periods beginning on or after July 01, 2014 or later periods:

IFRS 9 Financial Instruments

This new standard is the first phase of a three phase project to replace IAS 39 Financial Instruments: Recognition and Measurement. To date, the standard includes chapters for classification, measurement and de-recognition of financial assets and liabilities. The following are main changes from IAS 39:

- Financial assets will be categorised as those subsequently measured at fair value or at amortised cost.
 - Financial assets at amortised cost are those financial assets where the business model for managing the assets is to hold the assets to collect contractual cash flows (where the contractual cash flows represent payments of principal and interest only). All other financial assets are to be subsequently measured at fair value.
 - Under certain circumstances, financial assets may be designated as at fair value.
 - For hybrid contracts, where the host contract is an asset within the scope of IFRS 9, then the whole instrument is classified in accordance with IFRS 9, without separation of the embedded derivative. In other circumstances, the provisions of IAS 39 still apply.
 - Voluntary re-classification of financial assets is prohibited. Financial assets shall be re-classified if the entity changes its business model for the management of financial assets. In such circumstances, re-classification takes place prospectively from the beginning of the first reporting period after the date of change of the business model.
-
- Financial liabilities shall not be re-classified.
 - Investments in equity instruments may be measured at fair value through other comprehensive income. When such an election is made, it may not subsequently be revoked, and gains or losses accumulated in equity are not recycled to profit or loss on derecognition of the investment. The election may be made per individual investment.
-
- IFRS 9 does not allow for investments in equity instruments to be measured at cost.
 - The classification categories for financial liabilities remains unchanged. However, where a financial liability is designated as at fair value through profit or loss, the change in fair value attributable to changes in the liabilities credit risk shall be presented in other comprehensive income. This excludes situations where such presentation will create or enlarge an accounting mismatch, in which case, the full fair value adjustment shall be recognised in profit or loss.

The effective date of the standard is currently open.

The company expects to adopt the standard for the first time when it becomes effective.

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

2.1.2 New Standards and Interpretations (continued)

Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)

This interpretation deals with clarification of certain aspects concerning the requirements for off-setting financial assets and financial liabilities.

The effective date of the amendment is for years beginning on or after January 01, 2014. The entity expects to adopt the amendment for the first time in the 2015 annual financial statements. It is unlikely that the amendment will have a material impact on the company's annual financial statements.

IFRS 10, IFRS 12 and IAS 27 – Investment Entities

The amendments define an investment entity and introduce an exception to consolidating particular subsidiaries for investment entities. These amendments require an investment entity to measure those subsidiaries at fair value through profit or loss in accordance with IFRS 9 Financial Instruments in its consolidated and separate annual financial statements. The amendments also introduce new disclosure requirements for investment entities in IFRS 12 and IAS 27.

The effective date of the amendments is for years beginning on or after January 01, 2014. The entity expects to adopt the amendments for the first time in the 2015 annual financial statements. It is unlikely that the amendment will impact the entity's annual financial statements as it is not an investment entity.

2.1.3 Adoption of Standards in the Current Financial Year

(a) The following new standard was adopted by the BIUST during the year.

The following new standards, amendments and interpretations to existing standards are mandatory for the BIUST's accounting periods beginning on or after 1 January 2011. These have been adopted by BIUST during the year.

2.1.4 Adoption of Standards in the Current Financial Year (continued)

- IAS 1 (Amendment), Presentation of financial statements: Clarification of the disclosure requirements for comparative information when an entity provides a third balance sheet either: as required by IAS 8, 'Accounting policies, changes in accounting estimates and errors'; or voluntarily. (effective from 1 January 2013).
- IFRS 7, (Amendment), Financial Instruments, Disclosures: Joint requirements with FASB to enhance current off-setting disclosures (effective from 1 January 2013).
- IFRS 9, Financial Instruments: Classification and measurement of financial assets and replaces the multiple classification and measurement models in IAS 39 with a single model that has only two classification categories: amortised cost and fair value (effective from 1 January 2013).
- IFRS 9, Financial Instruments: The accounting and presentation for financial liabilities and for de-recognising financial instruments has been relocated from IAS 39, 'Financial instruments: Recognition and measurement', without change, except for financial liabilities that are designated at fair value through profit or loss (effective from 1 January 2013).
- IFRS 13 (New Standard) Fair Value Measurement: Improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs (effective from 1 January 2013).
- IAS 16 (Amendment), Property, Plant and Equipment: Clarification of spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment. (effective from 1 January 2013).
- IAS 19, (Amendment), Employee Benefits: Recognition and measurement of defined benefit pension expense and termination benefits and to the disclosures for all employee benefits (effective from 1 January 2013).
- IAS 32 (Amendment), Financial instruments, Presentation: Clarification of the treatment of income tax relating to distributions

and transaction costs. (effective from 1 January 2013).

(b) New and Amended Standards Applicable to the Current Period but Not Relevant to BIUST

Management assessed the relevance of the following new standards, amendments and interpretations with respect to BIUST's operations and concluded that they are not relevant to BIUST.

- IFRS 1, (Amendment), First time adoption of International Financial Reporting Standards: Limited exemption from comparative IFRS 7 disclosures for first time adopters (effective from 1 July 2010).
- IFRS 1, (Amendment), First time adoption of International Financial Reporting Standards (effective from 1 January 2011).
- IFRS 10, (New Standard), Consolidated Financial Statements, superceding IAS 27 (effective from 1 January 2013).
- IFRS 11 (New Standard), Joint Arrangements, supercedes IAS31 (effective from 1 January 2013).
- IFRS 12 (New Standard), Disclosure of Interests in Other Entities (effective from 1 January 2013).
- IFRIC 13, (Amendment), Customer Loyalty Programmes: Fair value of award credits (effective from 1 January 2011).
- IFRIC 14, (Amendment), Pre-payment of a Minimum Funding Requirement (effective from 1 January 2011).
- IFRIC 19, Extinguishing Financial Liabilities with Equity Instruments (effective from 1 July 2010).
- IFRIC 20, Stripping Costs in the Production Phase of a Surface Mine (effective from 1 January 2013).
- IAS 34, (Amendment), Interim Financial Reporting: Significant event and transactions (effective from 1 January 2011).

2.1.5 Adoption of Standards in Future Financial Periods

The following new standards, amendments and interpretations to existing standards are mandatory for the BIUST's accounting periods beginning on or after 1 July 2011. These have not been early adopted by the BIUST.

(a) New standards, amendments and interpretations which are relevant to the BIUST's operations

- IFRS 9, Financial Instruments: Replacement of IAS 39 (effective from 1 January 2015).
- IAS 32, (Amendment), Financial Instruments, Presentation: Clarification of some of the requirements for off-setting financial assets and liabilities on the statement of financial position (effective from 1 January 2014).

BIUST is currently assessing the impact of the application of these new standards, amendments and interpretations on BIUST's financial statements in the period of initial application. At this time, the adoption of these standards and interpretations is only expected to have an impact on the classification and disclosure of items in BIUST's financial statements.

(b) New Standards, Amendments and Interpretations which are not relevant to the BIUST's Operations

Management assessed the relevance of the following new standards, amendments and interpretations with respect to the BIUST operations and concluded that they are not relevant to the BIUST.

- IAS 12, (Amendment), Income Taxes: Deferred Tax (effective from 1 January 2012).
- IAS 27, (Amendment), Consolidated and Separate Financial Statements (effective from 1 January 2013)
- IFRS 1, (Amendment), First time adoption of International Financial Reporting Standards: First time adoption on government loans (effective from 1 January 2013).
- IFRS 1, (Amendment), First Time Adoption of International Financial Reporting Standards: First time adoption on hyper-inflation and fixed dates (effective from 1 July 2011).
- IFRS 1, (Amendment), First Time Adoption of International Financial Reporting Standards: Application of IFRS 1 more than once

under certain circumstances, clarification of adoption of IAS 23 (effective from 1 January 2013).

- IFRS 10, Consolidated Financial Statements: Identify the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements (effective from 1 January 2013).
- IFRS 11, Joint Arrangements: Provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form (effective from 1 January 2013).
- IFRS 12, Disclosures of Interests in Other Entities: Disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles (effective from 1 January 2013).
- IFRIC 20, Stripping costs in the production phase of a surface mine (effective from 1 January 2013)
- IAS 28, (Revised 2011), Associates and Joint Ventures: Requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11 (effective from 1 January 2013).
- IAS 34, (Amendment), Interim Financial Reporting: Bringing IAS 34 into line with the requirements of IFRS 8, 'Operating segments' (effective from 1 January 2013).

2.2 Property, Plant and Equipment

Property, plant and equipment are included at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to BIUST and the cost of the item can be measured reliably. The carrying amount of the replaced part is de-recognised. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost of each asset to their residual values over their estimated useful lives as follows:

Buildings	30 years
Computers	3 years
Motor vehicles	5 years
Office Equipment	7 years
Furniture and Fittings	3 years
Library Books	1-2 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

2.3 Capital Work-in-Progress

Properties in the course of construction for administrative purpose are carried at cost less any identified impairment loss. When the properties are ready for use and completion certificate has been issued, they are transferred to property, plant and equipment. Depreciation is not charged when properties are still under construction.

2.4 Impairment of Non-financial Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.5 Intangible Assets

Computer Software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Purchase costs that are directly attributable software products controlled by BIUST are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- there is an ability to use the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;

Directly attributable costs that are capitalised as part of the software product include the software purchase costs. Other development expenditures that do not meet these criteria are recognised as an expense as incurred.

Computer software costs recognised as assets are amortised over their estimated useful lives, which do not exceed five years.

2.6 Subvention and Other Receivables

Subvention and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of subvention and other receivables are established when there is objective evidence that BIUST will not be able to collect all amounts due according to the original terms of receivables.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial re-organisation, and default or delinquency in payments are considered indicators that the subvention and other receivables are impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the statement of comprehensive income.

When a subvention and other receivables are uncollectible, it is written-off against the allowance account for receivables. Subsequent recoveries of amounts previously written-off are credited as other income in the statement of comprehensive income.

2.7 Pre-payments

Prepaid expenses are recognised on time proportion basis. Payments made during the current year for expenses in respect of the succeeding year are deferred as prepaid expenses and are carried on the statement of financial position.

2.8 Capital Grants

Capital grants comprise grants received from the Government of Botswana to be utilised towards capital expenditure. Funds received are credited to capital funds and the related assets are capitalised. All other capital expenditure is financed through the annual subvention from the Government of Botswana. Assets acquired from subvention are capitalised and an equivalent amount is transferred to capital grants. An amount equal to the depreciation charge of the fixed assets funded by the capital grants is recognised as income (amortisation) in the statement of comprehensive income. Subsequent movement of fixed assets in terms of sale and impairment are treated accordingly in the capital grants.

2.9 Cash and Cash Equivalents

In the statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

2.10 Trade Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operation from

suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the operation if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.11 Provisions

Provisions are recognised when BIUST has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of expenditure required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.12 Income Taxes

BIUST is exempt from income tax under the Income Tax Act in Botswana.

2.13 Revenue Recognition

2.13.1 Government Subventions

Government subventions are recognised at their fair value where there is a reasonable assurance that the subventions will be received and BIUST will comply with all attached conditions.

Subventions relating to costs are deferred and recognised in the statement of comprehensive income over the period necessary to match them with the costs they are intended to compensate.

2.13.2 Tuition Income

Tuition fees are recognized as income in the academic and financial year to which it relates. Deposits received from prospective students are recognised as income once the service has been rendered.

2.13.3 Interest Income

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity when it is determined that such income will accrue to BIUST.

2.14 Financial Assets

2.14.1 Classification

BIUST classifies its financial assets into the following categories: at fair value through profit or loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at each reporting date.

(a) Financial Assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

(b) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. BIUST's loans and receivables comprise 'subvention and other receivables' and cash and cash equivalents in the statement of financial position (Note 2.6 and 2.9).

(c) Available-for-sale Financial Assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

2.14.2 Recognition and Measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the BIUST commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried

at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the statement of comprehensive income. Financial assets are de-recognised when the rights to receive cash flows from the investments have expired or have been transferred and the BIUST has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within 'other (losses)/gains – net' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of other income when the BIUST's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as 'gains and losses from investment securities'.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the statement of comprehensive income as part of other income. Dividends on available-for-sale equity instruments are recognised in the income statement as part of other income when the BIUST's right to receive payments is established.

There were no financial assets categorised as fair value through profit or loss or available for sale assets at the statement of financial position date.

2.14.3 Off-setting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to off-set the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2.14.4 Impairment of Financial Assets

(a) Assets Carried at Amortised Cost

BIUST assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial re-organisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, BIUST may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the income statement.

(b) Assets Classified as Available for Sale

BIUST assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, BIUST uses the criteria referred to in (a) above. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the income statement.

There were no financial assets categorised as fair value through profit or available for sales assets as the reporting date.

2.15 Related Parties

Related parties comprise the Government, members of the University Council and Senior Management. Transactions with related parties were in the normal course of operations.

2.16 Employee Benefits

For employees BIUST pays gratuity in accordance with the respective contracts of employment. These costs are recognised as part of the staff costs in the statement of comprehensive income.

Employee entitlements to annual leave, bonuses, medical aid, housing benefits and severance benefits are recognised when they accrue to employees and an accrual is made for the estimated liability as a result of services rendered by the employee up to the reporting date.

2.17 Foreign Currency Translation

2.17.1 Functional and Presentation Currency

Items included in the financial statements of BIUST are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Botswana Pula, which is BIUST's functional and presentation currency.

2.17.2 Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

3.1 Financial Risk Factors (continued)

(iii) Price Risk

BIUST is not exposed to other price risks such as equity price risk, commodity price risk, prepayment risk, and residual value risk.

(b) Credit Risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. If customers are independently rated, these ratings are used.

Refer Note 13 for disclosure on credit risk. No credit limits were exceeded during the reporting period.

(c) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

Surplus cash is invested in interest bearing accounts, time deposits, and money market deposits, choosing instruments with appropriate maturities or sufficient liquidity to provide maximum benefit to BIUST.

BIUST's financial liabilities as given in the table below consist of accounts payable with a maturity period of less than 12 months from the reporting date. The analysis of financial liabilities into relevant maturity groupings are based on the remaining period at the reporting date 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 amounts as the impact of discounting is not significant.

	Less than six months P	Between six and twelve months P	More than a year P
At 31 March 2015			
Trade and other payables (Note 16)	85 123 323	-	-
Retention payable (Note 15)	-	15 958 321	-
	Less than six months P	Between six and twelve months P	More than a year P
At 31 March 2014			
Trade and other payables (Note 16)	42 114 667	-	-
Retention payable (Note 15)	-	11 207 387	-

3.2 Capital Management

BIUST's objectives when managing capital are to safeguard the BIUST's ability to continue as a going concern and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. BIUST is funded by Government of Botswana.

BIUST does not monitor capital on the basis of the gearing ratio.

3.3 Fair Value Estimation of Financial Instruments

IFRS 7 (amendment) for financial instruments that are measured in the statement of financial position at fair value requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

Critical Accounting Estimates and Judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical Accounting Estimates and Assumptions

BIUST makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within financial year are discussed below.

Residual Value and Useful lives of Property, Plant and Equipment

BIUST follows the guidance of IAS16 (revised) and determines the residual values and useful lives of assets at each report date. This determination requires significant judgement. In making this judgement the management evaluates amongst other factors, the purpose for which the respective asset is acquired, market conditions at the reporting date and the practice adopted by similar organisation

BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE & TECHNOLOGY

NOTES TO FINANCIAL STATEMENTS

For The Year Ended 31 March 2015

5 Government Subventions

Government subventions received

	2015 P	2014 P
	294,216,750	-
	294,216,750	-
6 Staff costs		
Gratuities and severance	20,409,721	14,788,064
Leave pay	5,797,073	4,647,840
Medical aid contribution	2,732,316	1,394,297
Salaries and wages	117,085,177	53,506,321
Staff training	2,406,715	2,043,050
Other staff benefits	871,982	897,597
	149,302,984	77,277,169
7 Other operating expenses		
Administrative expenses	51,714,459	30,309,290
Amortisation of intangible assets	487,173	1,349,933
Depreciation	15,686,280	8,050,750
Travelling and accommodation expenses	9,378,606	6,752,756
Other expenses	31,597,437	15,324,887
	108,863,955	61,787,616
8 Finance income		
Interest received - bank	4,465,126	6,243,811

BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE & TECHNOLOGY

NOTES TO FINANCIAL STATEMENTS

For The Year Ended 31 March 2015

9 Intangible asset

Year ended 31 March 2014

	Computer Software P	Total P
Opening net book amount	1,618,658	1,618,658
Additions	884,323	884,323
Transfers to property, plant and equipment (note 10)	(243,920)	(243,920)
Amortisation charge	(1,349,933)	(1,349,933)
Closing net book amount	909,128	909,128

At 31 March 2014

Cost	4,983,356	4,983,356
Accumulated amortisation	(4,074,228)	(4,074,228)
Net book amount	909,128	909,128

Year ended 31 March 2015

Opening net book amount	909,128	909,128
Additions	80,134	80,134
Amortisation charge	(487,172)	(487,172)
Closing net book amount	502,090	502,090

At 31 March 2015

Cost	5,063,490	5,063,490
Accumulated amortisation	(4,561,400)	(4,561,400)
Net book amount	502,090	502,090

10 Property, plant and equipment

	Land	Buildings	Work in progress	Motor vehicles	Computer equipment
	P	P	P	P	P
Year ended 31 March 2014					
Opening net book amount	-	9,121,674	441,634,679	866,527	3,572,020
Additions	-	257,807	39,706,740	3,278,253	3,379,979
Disposals	-	-	-	-	-
Land received on grant	1,496,810	-	-	-	-
Re-classification	-	-	(443,343)	-	-
Capitalisation of work in progress	-	441,191,336	(441,191,336)	-	-
Re-classification from intangible assets (note 9)	-	-	-	-	-
Depreciation on disposals	-	-	-	-	-
Depreciation	-	(2,373,223)	-	(225,947)	(1,713,252)
Closing net book amount	1,496,810	448,197,594	39,706,740	3,918,833	5,238,747
At 31 March 2014					
Cost		450,636,584	39,706,740	5,819,496	10,265,586
Accumulated depreciation	-	(2,438,990)	-	(1,900,663)	(5,026,839)
Net book amount	1,496,810	448,197,594	39,706,740	3,918,833	5,238,747
Year ended 31 March 2015					
Opening net book amount	1,496,810	448,197,594	39,706,740	3,918,833	5,238,747
Additions	-	18,172,082	161,574,242	6,545,004	15,940,479
Depreciation	-	(2,658,550)	-	(1,056,257)	(3,040,744)
Closing net book amount	1,496,810	463,711,125	201,280,982	9,407,580	18,138,482
At 31 March 2015					
Cost	1,496,810	468,808,665	201,280,982	12,364,500	26,206,065
Accumulated depreciation	-	(5,097,540)	-	(2,956,920)	(8,067,583)
Net book amount	1,496,810	463,711,125	201,280,982	9,407,580	18,138,482

Furniture	Office equipment and Audio-visual P	Laboratory equipment and Other P	Domestic furniture and fittings P	Library Books P	Total P
3,423,014	-	6,545,711	0	-	465,163,625
1,634,054	2,553,700	8,907,292	2,092,701	2,949,844	64,760,370
-	-	-	(443,574)	-	(443,574)
-	-	-	-	-	1,496,810
(695,295)	1,138,638	-	-	-	-
-	-	-	-	-	-
243,920	-	-	-	-	243,920
-	-	-	443,574	-	443,574
(24,601)	(569,710)	(2,010,154)	(322,655)	(811,208)	(8,050,750)
4,581,092	3,122,628	13,442,849	1,770,046	2,138,636	523,613,975
5,703,314	3,714,785	15,939,672	2,717,925	2,949,843	538,950,755
(1,122,222)	(592,157)	(2,496,823)	(947,879)	(811,207)	(15,336,780)
4,581,092	3,122,628	13,442,849	1,770,046	2,138,636	523,613,975
4,581,093	3,122,628	13,442,849	1,770,046	2,138,636	523,613,975
6,095,829	2,032,359	61,609,503	1,247,463	6,539,978	279,756,939
(966,786)	(604,344)	(3,563,913)	(1,185,987)	(2,609,701)	(15,686,282)
9,710,136	4,550,643	71,488,439	1,831,522	6,068,913	787,684,632
11,799,144	5,747,144	77,549,175	3,965,388	9,489,821	818,707,694
(2,089,008)	(1,196,501)	(6,060,736)	(2,133,866)	(3,420,908)	(31,023,062)
9,710,136	4,550,643	71,488,439	1,831,522	6,068,913	787,684,632

BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE & TECHNOLOGY

NOTES TO FINANCIAL STATEMENTS

For The Year Ended 31 March 2015

	2015 P	2014 P
11 Other receivables		
Prepayments, advances and deposits	14,215,607	18,503,689
Other receivables	80,936,753	14,613,911
	95,152,360	33,117,600
The fair values of other receivables are as follows:		
Prepayments, advances and deposits	14,215,607	18,503,689
Other receivables	80,936,753	14,613,911
	95,152,360	33,117,600

The other classes within trade and other receivables do not contain impaired assets.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. BIUST does not hold any collateral as security.

	2015 P	2014 P
12 Cash and cash equivalents		
Cash at bank	9,323,807	103,414,544

BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE & TECHNOLOGY

NOTES TO FINANCIAL STATEMENTS

For The Year Ended 31 March 2015

For the purpose of the cash flow statement, the year end cash and cash equivalents comprise the following:

	2015 P	2014 P
Cash at bank	9,323,807	103,414,544

13 Analyses of financial instruments

(a) Financial instruments by category

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

	2015 P	2014 P
Loans and receivables:		
Assets as per the statement of financial position		
Other receivables - excluding prepayments (Note 11)	87,909,786	32,059,595
Cash and cash equivalents (Note 12)	9,323,807	103,414,544
	<u>97,233,593</u>	<u>135,474,139</u>
Financial liabilities:		
Liabilities as per statement of financial position		
Retention payable (Note 15)	15,958,321	11,207,387
Trade and other payables (Note 16)	85,123,323	42,114,667
	<u>101,081,644</u>	<u>53,322,054</u>

BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE & TECHNOLOGY

NOTES TO FINANCIAL STATEMENTS

For The Year Ended 31 March 2015

13 Analyses of financial instruments (continued)

(b) Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to historical information about counterparty default rates:

Cash at bank and short-term bank deposits		2015	2014
		P	P
Cash in Hand		13,905	8,500
First National Bank of Botswana Limited	Not rated	4,897,404	9,570,766
BancABC	Not rated	599,271	26,216,097
Money markets	Not rated	2,000,000	40,288,039
Stanbic Bank Botswana Limited	Not rated	1,433,771	1,163,518
Standard Chartered Bank Botswana	Not rated	379,456	26,167,624
		9,323,807	103,414,544

BIUST only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party. BIUST has deposits with First National Bank of Botswana Limited, STANLIB, Stanbic Bank Botswana Limited, Bank Gaborone Botswana Limited and BancABC.

There are no credit ratings available in Botswana.

First National Bank of Botswana Limited is listed on the Botswana Stock Exchange and is a subsidiary of First Rand Holdings Limited, a company listed on the Johannesburg Stock Exchange.

BancABC is a subsidiary of ABC Holdings. BancABC has its primary listing on the Botswana Stock Exchange and a secondary listing on the Zimbabwe Stock Exchange. Bank Gaborone and Stanbic Bank are unlisted registered banks while STANLIB is a subsidiary of Stanbic Bank.

None of the financial assets that are fully performing have been renegotiated during the year.

BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE & TECHNOLOGY

NOTES TO FINANCIAL STATEMENTS

For The Year Ended 31 March 2015

14 Capital Grants

	2015 P	2014 P
Balance at beginning of year	597,692,452	505,596,325
Grants received	71,000,000	100,000,000
Value of land received (note 14)	-	1,496,810
Amortisation of capital grants	(16,173,454)	(9,400,683)
Balance at end of year	652,518,998	597,692,452

15 Retention payable

	2015 P	2014 P
Balance at beginning of year	11,207,387	9,064,608
Retention during the year	4,750,934	2,142,778
Balance at end of year	15,958,321	11,207,386

Retention payable is recognised initially at fair value and subsequently measured at amortised cost using the effective rate of interest.

16 Trade and other payables

	2015 P	2014 P
Accruals and other payables	56,517,657	23,503,489
Provisions (Note 16.1)	28,605,665	18,611,178
	85,123,322	42,114,667

BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE & TECHNOLOGY

NOTES TO FINANCIAL STATEMENTS

For The Year Ended 31 March 2015

16.1 Provisions	Gratuity P	Leave Pay P	Total P
As at 1 April 2014	12,579,788	6,031,390	18,611,178
Provision for the year	17,364,552	7,935,577	25,300,129
Payment during the year	(10,828,247)	(4,477,395)	(15,305,642)
As at 31 March 2015	19,116,093	9,489,572	28,605,665

17 Cash flows from operating activities	2015 P	2014 P
Operating (deficit) / surplus	124,556,381	(110,186,691)
Adjustments for:		
Depreciation on property, plant and equipment (Note 10)	15,686,282	8,050,750
Amortisation of intangible asset (Note 9)	487,172	1,349,933
Amortisation of capital grant (Note 14)	(16,173,454)	(9,400,683)
Loss/(Profit) on disposal of property, plant and equipment		(171,986)
Changes in working capital:		
Other receivables	(62,034,760)	(29,431,755)
Retention payable	4,750,935	2,142,779
Trade and other payables	43,008,655	20,239,608
Cash generated from/(utilised in) operations	110,281,211	(117,408,045)

BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE AND TECHNOLOGY

NOTES TO FINANCIAL STATEMENTS

For The Year Ended 31 March 2015

18 Related party transactions

All transactions with related parties are carried out during the normal course of the University's operations.

The following transactions were carried out with related parties.

	2015 P	2014 P
Senior management salaries and allowances	6,790,626	3,854,197
Council Expenses	1,624,433	402,693
Government of Botswana - subventions received	294,216,750	-
Government of Botswana - capital grants received	-	100,000,000

Senior management salaries and allowances includes payments made to the Vice Chancellor, Deputy Vice Chancellors.

19 Contingent liabilities

The University council and management confirmed that there were no material contingent liabilities outstanding as at 31 March 2015.

BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE & TECHNOLOGY

NOTES TO FINANCIAL STATEMENTS

For The Year Ended 31 March 2015

20 Commitments

Capital expenditure approved and contracted by the University as at the reporting date is as follows;

	2015 P	2014 P
Building Construction	532,601,800	
Laboratory equipment		21,027,264
	<u>532,601,800</u>	<u>21,027,264</u>

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

	2015 P	2014 P
	<u>119,251,055</u>	<u>-</u>

Capital expenditure is funded by subventions and grants from the Government of Botswana.

BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE & TECHNOLOGY

NOTES TO FINANCIAL STATEMENTS

For The Year Ended 31 March 2015

21. Events after the reporting date

BIUST campus in Palapye was handed over on 27 March 2013. However the contractor has instituted arbitration proceedings on the project for approximately P44 million.

22. Expenses by nature

The following items have been charged in arriving at surplus/ (deficit) for the year:

	2015	2014
	P	P
Advertising	6,231,672	4,023,763
Auditors' remuneration	343,599	212,072
Amortisation of intangible asset (Note 9)	487,173	1,349,933
Books and Publications	1,634,995	3,947,796
Computer consumables	561,243	424,366
Consultancy fees	5,970,843	5,738,372
Depreciation of property, plant and equipment (Note 10)	15,686,280	8,050,750
Insurance	1,562,402	1,208,838
Laboratory Expenses	11,249,137	2,639,083
Legal and professional fees	1,010,271	65,269
Council Expenses (Note 18)	1,624,433	402,693
Petrol, Oil and Lubricants	1,410,893	684,806
Postal and telephone charges	6,731,662	3,892,416

BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE & TECHNOLOGY

NOTES TO FINANCIAL STATEMENTS

For The Year Ended 31 March 2015

Recruitment fees	5,084,071	6,076,049
Remuneration paid to senior management (Note 18)	6,790,626	3,854,197
Other staff costs	142,512,358	73,422,972
Other expenses	49,275,281	23,071,410
Total staff and other operating expenses	258,166,939	139,064,785

23. Other Income

Late Registration Fees	1,050	600
Application Fees	366,412	422,080
Identity Card Fees	70	10,560
Student Resident Fees-General	92,000	168,410
Rent Receivable- Institutional	478,708	158,436
Reimbursements of books and kits	6,121,699	2,607,726
Miscellaneous Income	616,199	2,067,000
	7,676,138	5,434,812

BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE & TECHNOLOGY

NOTES TO FINANCIAL STATEMENTS

For The Year Ended 31 March 2015

	2015 P	2014 P
Government subvention	294,216,750	-
Tuition fees	64,656,978	14,042,599
Transferred to capital grants	-	
	358,873,728	14,042,599
Amortisation of capital grants	16,173,454	9,400,683
Gross operating income	375,047,182	23,443,282
Other income	12,141,264	11,678,623
Operating expenses		
Advertising	6,231,672	4,023,763
Amortisation of software	487,173	1,349,933
Auditors' remuneration	343,599	212,072
Bank charges	317,991	207,929
Books and Publications	1,634,995	3,947,796
Computer consumables	561,243	424,366
Consultancy fees	5,970,843	5,738,372
Depreciation	15,686,280	8,050,750
Donations	62,780	43,100
Electricity and water	2,319,099	3,204,667
General expenses	15,921,396	6,612,303
Insurance	1,562,402	1,208,838
Laboratory Expenses	11,249,137	2,639,083

Legal and professional fees	1,010,271	65,269
Council Expenses	1,624,433	402,693
Postal and telephone charges	6,731,662	3,892,416
Petrol, Oil and Lubricants	1,410,893	684,806
Rental	3,577,105	52,004
Printing and stationery	3,634,411	2,097,650
Recruitment fees	5,084,071	6,076,049
Repairs and maintenance	8,753,769	490,074
Security	2,580,995	1,528,322
Staff costs	146,896,269	75,234,120
Staff training	2,406,715	2,043,050
Travelling expenses	9,378,606	6,752,756
Workshops, conferences and seminars	2,729,129	2,082,606

258,166,939

139,064,785

(Deficit) / surplus for the year

129,021,507

(103,942,880)

“This detailed income statement does not form part of the audited financial statements covered by the audit opinion on pages 4-5”

NOTES

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Botswana International University
of Science & Technology (BIUST)

ANNUAL REPORT 2014/15

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