

2.4 Working Capital

The working capital position of the University as at 31 March 2018 showed total current assets of P37.98 million and total current liabilities of P138.36 million, resulting in a net current liabilities position of P100.39 million.

The current liabilities included provision for gratuities and leave pay of P60.27 million and deferred income of P12.07 million.

3.0 Management letter

The auditors had issued a management letter and the matters raised dealt with accounting procedures and internal controls which were only of interest to management, hence did not warrant mention in this report.

140. Botswana Investment and Trade Centre

The financial statements of the Botswana Investment and Trade Centre for the financial year ended 31 March 2018 were audited by Messrs PricewaterhouseCoopers, Certified Auditors, who were appointed by the Board.

2.0 Accounts

2.1 Audit Opinion

In the opinion of the auditors:

The consolidated financial statements presented fairly, in all material respects, the consolidated financial position of the Botswana Investment and Trade Centre and its subsidiary for the year ended 31 March 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards.

2.2 Financial Results

In the year under review, the Centre recorded a profit of P15.79 million, compared to a deficit of P20.78 million recorded in the previous year. The improvement in performance was mainly attributable to a gain in fair value adjustment in investment property of P4.24 million, compared to a loss of P29.31 million in the previous period.