

stating that they were unable to do so as the audit had not yet been concluded, due to teething and post implementation challenges with the recently installed Customs Management System.

Consequently, I have not been able to carry out the review of the accounts of the Revenue Service for the financial year ended 31 March 2018, for the benefit of the National Assembly.

157. **Botswana University of Agriculture and Natural Resources**

The financial statements of Botswana University of Agriculture and Natural Resources for the financial year ended 31 March 2018 were audited by Messrs PricewaterhouseCoopers, Certified Auditors, who were appointed by the Council in terms of Section 25 (1) of the Botswana University of Agriculture and Natural Resources Act, (No 12 of 2015)

2.0 Accounts

2.1 Audit Opinion

In the opinion of the auditors:

The financial statements presented fairly, in all material respects, the financial position of Botswana University of Agriculture and Natural Resources as at 31 March 2018, and of its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards.

2.2 Financial Results

In the year under review, the University recorded a deficit of P6.69 million (before gains on revaluation of bearer plant of P347 217), compared to a deficit of P8.30 million on the previous year. Expenditure increased by 33% from P175.88 million in the previous year to P234.75 million in the year under review while income increased by 36% from P167.58 million in the previous year to P228.06 million during the same period.