

2.3 Working Capital

The working capital position of the Centre as at 31 March 2018 showed total current assets of P24.82 million and total current liabilities of P11.75 million, resulting in a net current assets position of P13.07 million.

3.0 Management letter

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

144. **Botswana National Sports Commission**

The financial statements of Botswana National Sports Commission for the financial year ended 31 March 2018 were audited by Messrs Grant Thornton, Certified Auditors, who were appointed by the Commission in terms of Section 37 (2) of the Botswana National Sports Commission Act, (No. 30 of 2014).

2.0 Accounts

2.1 Audit Opinion

In the opinion of the Auditors:

The annual financial statements presented fairly, in all material respects, the financial position of Botswana National Sports Commission as at 31 March 2018, and its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards and the Botswana National Sports Commission Act, 2014.

2.2 Financial Results

During the financial year under review, the Commission recorded a deficit of P18.67 million, compared to P34.22 million in the previous year. The main contributors to the reduction in deficit are grant income which increased by P16.44 million (22%) from P73.89 million in the previous year to P90.33 million in the year under review as well as the fair value downward adjustments which was P5.72 million in the previous year and considerably lower at P100 000 in the year under review. Expenditure increased slightly by 2%, from P115.10 million in the previous year to P117.30 million in the year under review.