

expected to be completed before end of financial year 2018/2019.

134. **Botswana Housing Corporation**

The financial statements of Botswana Housing Corporation for the financial year ended 31 March 2018 were audited by Messrs KPMG, Certified Auditors, who were appointed by the Board in terms of Section 24 (3) of Botswana Housing Corporation Act, (Cap 74:03).

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 Housing Corporation 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 Corporation recorded a surplus of P87.75 million, compared to a surplus of P48.50 million in the previous year, representing an increase of 81%.

Income reduced by P167.46 million, representing 29% reduction, from P587.52 million in the previous year to P420.08 million in the year under review, while expenditure also declined by P205.70 million, representing 39% reduction, from P539.04 million in the previous year to P333.34 million during the same period.

Sales of housing units income declined by P212.84 million (or 75%) while rental income increased by P13.41 million (or 7.6%) during the year under review.

Significant reductions in expenditure were noted in cost of sale of housing inventories which went down by P198.62 million (or 77%)

2.3 Dividends

In the year under review, the Corporation paid a dividend of P20.21 million, compared to P27.20 million (2015/2016: P6.99 million and P20.21 million of the accumulated dividend paid in