



BOTSWANA INTERNATIONAL UNIVERSITY
OF SCIENCE & TECHNOLOGY

ANNUAL REPORT ANNUAL REPORT ANNUAL REPORT



Driving Change


ANNUAL REPORT
2022/23

ABBREVIATIONS

BASIS -	BIUST Student Information System
BDF -	Botswana Defence Force
BIH -	Botswana Innovation Hub
BIUST -	Botswana International University of Science & Technology
BOMRA -	Botswana Medical Regulatory Authority
BQA-	Botswana Qualifications Authority
CSIR -	Council for Scientific and Industrial Research
CSR -	Corporate Social Responsibility
ECSA	Engineering Council of South Africa
EMT -	Executive Management Team
ERB -	Engineering Registration Board
ICT -	Information and Communications Technology
LEA -	Local Enterprise Authority
MOHW -	Ministry of Health & Wellness
MoTE -	Ministry of Tertiary Education, Research, Science and Technology
NCQF -	National Credit & Qualification Framework
MOU -	Memorandum of Understanding
NDP 11 -	National Development Plan 11
NERC -	Natural Environment Research Council, UK
STEM -	Science, Technology, Engineering and Mathematics
NSW -	National Science Week
SMT-	Senior Management Team
SRC -	Student Representative Council
WHO -	World Health Organisation



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COUNCIL CHAIRMAN'S MESSAGE



Mr Edwin Elias
BIUST Council Chairman (AG)

adequately represents the performance of the University. The Members of Council have collectively reviewed the content of the report and believe it has taken into consideration all material and fiscal disclosures and implications of which the University is aware.

The University recognises that a risk management process is intrinsic to the achievement of its operational goals and strategic objectives. Risks are identified, recorded, prioritised and managed through a systematic approach for Council Audit and Risk Committee (CARC) oversight. To ensure effective risk management, the Directorate of Internal Audit acts as the third line of defense providing independent and objective assurance on the University's corporate governance, internal control, compliance and risk management systems.

It is on this basis, that on behalf of the University Council I present this Annual Report of the activities of the University during 2022/2023 to the Minister and for it to be made available to the public in accordance with section 20 of the BIUST Act CAP 57:05.

Mr Edwin Elias
BIUST Council Chairman (AG)

On behalf of the University, I am pleased to present to the Minister of Education and Skills Development the Annual Report for the year, 1st April 2022 – 31st March 2023. The Report was prepared under the Council's direction to comply with provisions of Section 20 of the BIUST Act CAP 57:05. The Council has a statutory responsibility for the management and administration of the revenue and property of the University as well as an overall governance responsibility for the University and its affairs.

The purpose of the Report is to inform the Shareholder and the public how the Council has discharged its responsibilities and to provide a comprehensive overview of the performance of the University. This Report also contains a full and audited disclosure of the end-of-year financial results. The financial information included in this Report has been provided in accordance with International Financial Reporting Standards (IRFS) with assurance of the Annual Financial Statements being attested to by the University External Auditors.

The responsibility for the integrity of this report is for the Council, which can confirm that the report

VICE CHANCELLOR'S FOREWORD



Professor Otlogetswe Totolo
Vice Chancellor

The year has been a memorable one for the University marked by our return to 'normal' post COVID-19 pandemic. We were therefore delighted with the University's many achievements and successes, and I am delighted to share those with you in this year's Annual Report.

As a public university we recognise the impact of the value we can add, and we take seriously the many responsibilities we have locally, regionally and beyond. The University's Strategic Focus is to respond to the changing national and global higher education landscape and set out strategic priorities through driving a cutting-edge research and innovation in science, engineering and technology, propelling industry growth, development and advancement of a diversified knowledge-based economy and society.

The growing profile of our academic community and the importance of the research taking place at BIUST is increasingly being recognised by external funding bodies. As a result, in 2022/23 the University received a

total of BWP 38,937,377.41 External Research income. This represents 9.3% against the set target of 7%. The Scholarly output is at 1,207 total publications, with field weighted citation impact at 1.12 against the target of 1.00.

In a bid to expand a platform for various parties such as industry and government agencies to collaborate and to facilitate the transfer of expertise and technology, offer joint research opportunities; student attachments programmes; funded research projects; staff and student mobilities curriculum development; and consultancy services the University has thus far, been able to forge strategic partnerships with Sixty (60) Local such as Botswana Defence Force, Debswana, Water Utilities Corporation, Morupule Coal Mine, Botswana Vaccine Institute, Regional eg. Central University of Technology Free State, National Research Foundation, All Nations University College, iThemba Labs and International institutions such as Akita University, Griffith University, University of Southampton, University of Cincinnati, like-minded institutions and industry through Memorandum of Understanding (MoU).

The Strategic Partners come from various sectors such as Universities, Research Institutions, Government Departments, Private Companies and International Organisations. The partnerships are considered to serve as a critical mainstay of research, development and innovation. These cooperations have enabled our university to actively bridge the gap between the industry needs and our graduates, continually improve our academic offerings, identify challenges that can be addressed effectively through applied research and subsequently engage in commercialization of our research output.

For the period under review, the University focused on fulfilling regulatory requirements for Human Resources Development Council (HRDC) and Botswana Accountancy Oversight Authority (BAOA), as well as implementation of audit recommendations. This strategic focus was intended to ensure that there is sustained effective governance and efficiency of operations.

The cumulative 3rd Stream Research Income total of BWP316,489.75, which is 0.08% of the University Revenue of BWP 418,674,092.00 to the 4.00% set target, which is 3.92 % off the target.

The University enrolled 2247 students, exceeding the set target of 2200 students during the year under review. The University's student retention initiatives were instrumental in the attainment of this



performance level. Categorically, the University managed to enroll 1821 undergraduates and 426 postgraduate students, with 156 being international students.

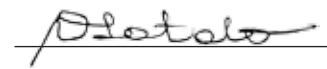
During the year under review, the University set targets of 85% for degrees, 70% for master's and 50% for doctorate programmes. The performance achieved for each level of graduation was 60%, 56% and 91% respectively. As a means of enhancing output of the post-graduate students the University will expedite the comprehensive operationalisation of the School of Graduate Studies.

The strategic focus for the year was largely directed towards the provision of a targeted employee value proposition, intended to raise the level of commitment and engagement to the institution's human resources. Notably, the University posted an exceptional performance, recording a retention of 98% against the target of 95%.

To develop a long-term sustainable business model for the University to drive commercial sustainability, its Enterprise Strategy will be operationalized. In a bid to guarantee creation of value or wealth and to ensure effective financial planning for the accomplishment of the University strategic objective, all activities are carried out through a prudent financial management process. During the year

2022/2023, the University had gross operating income of BWP 602 278 159.00 constituting government subvention of BWP 418 674 090.00 and tuition revenue of BWP 79 513 806.00- whilst the total expenditure of the University amounted to BWP 635 632 007.00

As we recover from the COVID-19 pandemic, the University is committed to building a well-rounded and fulfilling environment to facilitate a conducive space for teaching and learning. As one of the nine infrastructural projects, which the university had planned for during NDP 11 period, the student centre project was given a priority and commenced construction. The BWP 200 million state-of-the-art centre will house facilities aimed at providing easy access to quality services such as executive offices, conferencing, meeting rooms as well as student welfare offices, commercial and shopping facilities such as banks, post office, restaurants and supermarkets.


Professor Otlogetswe Totolo
Vice Chancellor



Vice Chancellor, Professor Otlogetswe Totolo and Permanent Secretary to the office of the President Mr. M. Montshiwa signing an MoU



Vice Chancellor, Professor Otlogetswe Totolo leading the team as the Chief Walker during the UCCSA Shoshong Sponsored Walk



Some of BIUST HACKFEST 2022 participants presenting their solutions before a panel of judges

BIUST OVERVIEW

The Botswana International University of Science and Technology (BIUST) was established by an Act of Parliament (Act CAP 57:05). BIUST is a research-intensive University and the only specialised University in Science, Technology, Engineering & Mathematics (STEM). It aims to increase:

- I. Competitiveness,
- II. Economic growth and sustainable development,
- III. The number of skilled scientists and technologists,
- IV. Movement of skilled people across national boundaries,
- V. Demand for access to tertiary education,
- VI. Stimulation of research, innovation and technology transfer and society's aspirations, and
- VII. To be a more competitive and innovative tertiary education sector
- VIII. To be a more competitive and innovative tertiary education sector

Vision: Entrepreneurial research-based university of science, engineering & technology internationally recognized for its quality and excellence.

Mission: Drive cutting-edge research and innovation in science, engineering and technology, propelling industry growth, development and advancement of a diversified knowledge-based economy and society.

The Strategic Plan is entitled a Catalyst for Innovation and Transformation to buttress establishment of BIUST and it is centered on the University developing a strong academic value chain comprising three key elements:

- A. Teaching and Learning.
- B. Research and Innovation; and
- C. Engagement for Development

A. ACADEMIC EXCELLENCE



- I. The reconfigured University's learning programmes produce market relevant graduates; these include Financial Mathematics, Mechatronics, Actuarial Sciences, Forensic Sciences, Cyber Security and Biotechnological Sciences amongst others.
- II. Forty-eight percent (48 %) of our graduates are

employed within six months after graduation.

- III. The University has upgraded all its learning programmes from Bachelor's to include Honours Degree qualifications making our graduates more attractive to the global community.
- IV. The academic curricula for the undergraduate programmes cover courses that equip students with business management, entrepreneurship and other soft skills needed for them to be well-rounded STEM graduates, a differentiating factor to brand the BIUST graduate.
- V. The University Library is pioneering a Presidential Collection as an incubation of the Presidential Collection concept, and this is the first of its kind in the country.
- VI. The BIUST Academic Staff members are PhD holders, with a track record of research, varied professional experiences and are renowned nationally or internationally as practitioners in a specific field or have made impactful contributions to their domains of expertise.
- VII. BIUST is appointed a National Coordinator for the African Very-long based interferometer Network (AVN) project of Square Kilometer Array (SKA). It is housing facilities that will be used to develop the capacity to operate and maintain an antenna for the telescope. BIUST is also hosting the SADC Satellite Receiver to enhance Botswana's Geo-Information System through Monitoring for Environment and Security in Africa (MESA) project.

B. COMMERCIAL ATTRACTIVENESS



- I. One of the landmark research projects is the kick-start of the BOTS SAT 1 (Satellite), BotSat-1 is a multi-disciplinary and cross-sectoral project which spans almost all academic fields hence being fundamental for the continuity of such collaboration, career progress, sharing knowledge and ideas from research to experimentation and market. The BOTSAT-1 ground communication station has been installed and the training for engineers is ongoing to run the equipment.
- II. Using the pyrolysis plant, the chemical engineering department has completed the Coal-to-Liquid Conversion project to turn coal into oil, tar, and soap products, using local materials.

- III. BIUST has received external research funding from the following institutions: Debswana; Botswana Defense Force; Simons Foundations; Botswana Innovation Hub; NEED Project; Innovate UK; Horizon 2020; Future Leaders; Global Challenges Research Fund; and Connect4, European Commission, the O.R Tambo Research Chair Initiative (ORTACHl) and UNESCO Chair on Advanced Manufacturing aimed at promoting international inter-university cooperation and networking.
- IV. BIUST has sophisticated research equipment that is currently used mainly by the University for teaching and learning, research and for commercial gain.
- V. The re-engineering of Drones for Health initiative in partnership with the Ministry of Health, United Nations Development Programme (UNDP) and other international corporations such as AVY Technologies of Netherlands.
- VI. High Quality Fly-Ash and Slag Bricks research has been completed and is ready for investors uptake. This product uses locally available raw materials. The Fly-ash and slag brick is an eco-friendly brick made from by-products currently treated by the mining industry. Compared to the conventional brick, it has superior strength and meets the national quality standards.
- VII. Smart Hard Hat - The current hard hats used in Botswana do not incorporate biometric sensors as a safety measure. Currently, there are no locally designed and manufactured hard hats to feed the mining and construction industries hence consumption is fully fed from imports.
- VIII. Poultry Litter Pyrolysis Plant - Poultry Litter is a waste product that needs to be properly disposed in accordance with best practice. In the absence of a safe sustainable solution, we have a Poultry Litter Pyrolysis plant that will unlock the value of PL as a resource for our customers, converting it into valuable products (a) Biochar, (b) Biofuel Oil, and (c) Electricity for local consumption.
- IX. Production of Sodium Hypochlorite CLHOR Alkali Process - Botswana is rich with exploitable natural resources among them salt deposits produced from the BOTASH's operations, the largest producer of natural sodium products in Africa producing about 650 000 tons per annum. The salt produced contains about 98-99% Sodium Chloride (NaCl) through an electrolysis or chlor-alkali process to obtain sodium hypochlorite and by-products, Chlorine, Hydrogen and Sodium hydroxide. Sodium hypochlorite is used to produce cleaning detergents, manufacturing of polyvinyl chloride (PVC), water treatment and as a disinfectant of medical equipment.
- X. Off-Grid Secured Smart House - In industry, there is a desire for cost efficiency in the use of electricity. Existing smart home/building systems can provide monitoring, automation, and control of electrical appliances in a building. However, these systems lack an independent power supply, security and access control measures for sockets

and switches which leaves them vulnerable to misuse, leading to electricity wastage or damage to electrical appliances and property.

- XI. Antimicrobial Toilet Seat Mat - Antibiotic resistance is becoming a rundown of global health crisis due to rapid development of resistance to current antimicrobial drugs among them Acinetobacter genus and Staphylococcus aureus. Rest rooms and public toilets mostly harbor pathogenic microbes because of high usage and ineffective cleaning. To address this concern, this project is aimed at synthesizing an anti-microbial toilet seat mat to replace conventional disinfection.

C. SOCIAL RELEVANCE



- I. Outreach and Engagement services take the University to the people and bring the people to the University. The following are some of the University achievements:

So far, the University trained and graduated:

- 185 Youth Development Fund Beneficiaries in entrepreneurship to support their business initiatives.
 - 489 Mathematics and Science Teachers both primary and secondary in a Problem- Based Approach to teaching STEM subjects.
- II. The established Pre-University Academic Programmes continue to promote Social Responsibility. Some of the active initiatives are:
 - i. BIUST circuses programme is a collection of themed science and mathematics demonstrations presented in a fascinating and yet very educational manner to increase concentration, absorption and retention. Currently 142,000 students have gone through the programme.
 - ii. BIUST STEM festival is about celebrating Science, Technology, Engineering, and Mathematics achievements by showcasing products and or intellectual concepts/ideas to motivate participants to develop more interest in STEM.
 - iii. BIUST's schools' visitation programme gives primary and secondary school learners an opportunity to talk to academic experts (lecturers and technicians) about the learners' interests or subjects deemed difficult.
 - iv. Inquiry Based Science Education project

introduces learners to the key elements which are used in scientific research much early in life, such as observation, experimentation, asking questions, making hypothesis, designing investigations, mainly to improve learners' performance.

- vi. BIUST student mentorship outreach programme involves BIUST engineering students working with pre-tertiary learners of Lotsane Senior Secondary School. The programme seeks to work on the students' attitude and help them with good understanding of the subjects through motivational talks and tutoring by their peers who are at university level.
- vii. BIUST Engineering Students Association (BESA) members provide tutorials to the students at specified times, particularly on weekends and holidays.
- viii. BIUST video conferencing STEM support programme with secondary schools whereby BIUST lecturers connect with the school to explain some concepts.
- x. Entrepreneurship programme for youth job shadowing and mentorship program aims at developing the following; problem solving, Analytical skills and Critical Synthesis skills.

- xi. Girls Excelling in Mathematics and Science (GEMS) programme: Six remote area senior secondary schools were identified for the GEMS mentorship programme. They include Matsha, Mahupu Unified, Tsabong Unified, Shakawe and Maun. Its objective is to foster a STEM focused pre-university candidate.

CONCLUSION

BIUST has positioned itself to be one of the key drivers for transforming Botswana's economy from a resource-based to a knowledge-driven economy. Not only is the country now able to produce its own scientists and engineers, BIUST has also developed a strong academic value chain comprising of teaching & learning, research & innovation, and engagement for development.



Dr Mpoeleng on the BOTSAT-1 ground station



BIUST Vice Chancellor Prof. Otolotsewwe Totolo and National AIDS & Health Promotion Agency National Coordinator Mr. Ontiretse Lethlare show MoU documents after signing



BIUST Executive Management posing for a photo with NAHPA delegates after the MoU signing



UNIVERSITY GOVERNANCE & MANAGEMENT

Effective governance plays a major role in guiding universities to achieve their mission and objectives. This can be achieved when the various levels of the governance structures are given autonomy in decision making related to their areas of operation. The university Governance structures are currently operating well.

UNIVERSITY COUNCIL

The Council is the Executive body of the University with primary governance responsibility for policy-making, administration, planning of its work and the prudential management of the University resources. It is charged with implementing high-quality governance structures and building capacity to ensure a sound governance system, focusing on strategy implementation, performance, value creation, internal controls, cost recovery, quality assurance and risk management. This objective is ensured through the University Council established in terms of Section 9 of the BIUST Act.

COUNCIL PROFILES, EXPERIENCES AND ACADEMIC CREDENTIALS



Mr. Edwin Elias

Mr Edwin Elias, Debswana Diamond Mining Company, Group Head of Ore Processing and Metallurgy, Strategic Management, Business Planning and Assurance, People Management, Council Member, Executive Master in Business Administration, Rotman School of Management, Toronto Canada, BSc in Metallurgical Engineering, Missouri University of Science and Technology, USA, Emerging Leaders Programme Business School of London, Chancellor, Section 9 (2) (c) of the BIUST Act CAP 57:05, Private Sector.



Dr. Seja Maphanyane

Dr Seja Maphanyane, Vice Chairperson. PhD Plant Breeding, International Agriculture and Seed Physiology Cornell University, Ithaca NY-USA, MSc Plant Pathology and Statistics-South Dakota-USA, Bachelor of Science in Agriculture-UBLS. Private Consultant and Horticultural Producer, Research Science and Technology, Council Member, Chairperson Finance and Risk Committee, Joint Committee of Council and Senate, Council Tender Committee, Council Infrastructure Committee. Appointed by the Chancellor-Section 9 (2) (c) of the BIUST Act CAP 57:05 Civil Society.



Professor Otlogetswe Totolo, PhD, BFAS

Professor Otlogetswe Totolo, PhD, BFAS – BIUST Vice Chancellor – He has held a number of executive positions at the University of Botswana (UB). PhD University of London (UK). MSc University of Reading, UK, BSc Degree and Post Graduate Diploma in Education (PGDE) UB. Attended training course for University Presidents at Harvard University, USA; Oxford Executive Leadership Programme, Oxford University, UK; He has published widely in publication outlets of international repute. He is a seasoned Environmental Scientist, Executive Leadership, Corporate Governance, Academic Research Scientist, and Executive Management Team. Appointed by the Minister – Section 9 (2) (a) of BIUST Act CAP 57:05. Executive Management.



Professor Elisha Shemang

Prof Elisha Shemang - Acting Deputy Vice-Chancellor (Academic PhD, Applied Geophysics, MSc Applied Geophysics, BSc (Hons) Geology and Mining Executive Leadership, Academic Research Scientist, Council Member, Executive Management Team, appointed by the Council - Section 9 (2) (a) of the BIUST Act [Cap 57:02] Appointed by the Council-Section 9(2) (a) of the BIUST Act CAP 57:05. Executive Management



Professor Abraham Atta Ogwu

Professor Abraham Atta Ogwu, Deputy Vice-Chancellor, Research Development & Innovation possesses a PhD in Materials Science and Engineering from Manchester University, England U.K in 1994, MSc in Metallic and Ceramic materials in 1986 from Manchester University, England, U.K. and a BSc (Hons) in Engineering Physics from the University of Ife (now OAU), Nigeria in 1982. He completed executive management education at the MIT Sloan School of Management in 2011. Appointed by the Council-Section 9 (2) (a) of the BIUST Act CAP 57:05. Executive Management



Mr. Davies Tele

Mr. Davies Tele – Acting Deputy Vice-Chancellor (Finance and Administration). He holds a Masters in Finance and Accounting and Bachelors in Accounting. He is a member of the Association of Certified Chartered Accounts (ACCA), Fellow Certified Chartered Accountant, fellow Certified Professional Accountant. Appointed by the Council-Section 9(2) (a) of the BIUST Act CAP 57:05. Executive Management



Professor Seeram Ramakrishna

Professor Seeram Ramakrishna, FEng, Everest Chair is a world-renowned poly-disciplinary scholar at the National University of Singapore. Professor Seeram Ramakrishna, FEng, Everest Chair is a world-renowned poly-disciplinary scholar at the National University of Singapore. Highest professional distinctions include an elected Fellow of UK Royal Academy of Engineering (FEng); Singapore Academy of Engineering; Indian National Academy of Engineering; and ASEAN Academy of Engineering & Technology. He is also an elected Fellow of AAAS, ASM International, ASME, AIMBE, USA; IMechE and IoM3, UK; ISTE, India; and International Union of Biomaterials Science & Engineering (FBSE). He received PhD from the University of Cambridge, UK, and the GMP training from Harvard University, USA.



Distinguished Professor Estella Atekwana

Distinguished Professor Estella Atekwana, Oklahoma State University, Head, Regents Distinguished Professor, Academic Research Scientist, Council International Appointee, PhD Geophysics, Dalhousie University, MS Geology (Magna cum Laude) Howard University. Appointed by the Minister-Section 9 (2) (d) International Appointee, Special Knowledge and Competence in Relevant Field of Tertiary Education. She also served as Dean, College of Earth, Ocean and Environment at University of Delaware.



Ms. Dineo Setshogo

Ms Dineo Setshogo, Bachelor of Commerce in Accounting, UB, Ministry of Finance and Development Planning as Finance Manager. Competencies: Accountancy, Project Management Council Member, Council Finance and Risk, Joint Committee of Council and Senate. Appointed by the Minister-Section 9 (2) (b) of the BIUST Act CAP 57:05, Public Service



Professor Samuel Frimpong

Professor Samuel Frimpong is Vice Provost for Graduate Education, Professor and Robert H. Quenon Endowed Chair at Missouri University of Science and Technology (S&T), USA. He is also Director of the Heavy Mining Machinery Research Lab and Director of The MERIT (Mine Escape Research, Innovation and Technology) Center. He holds PhD from University of Alberta in Canada, MS from University of Zambia, Post-Graduate Diploma (Distinction), and BS (Hons) from George Grant University of Mines and Technology (UMaT) in Ghana. His experience includes over 35 years of research and teaching, over 30 years of university administration, and several years of industry practice. He previously served as Chair, Department of Mining and Nuclear Engineering and as Interim Chair, Department of Computer Science at S&T.



Kgosi Michael Moforaga

Kgosi Michael Moforaga, Tribal Administration, Tribal Administrator, Social Welfare, Community Development, Tribal Administration, Council Member, Council Infrastructure Committee, Diploma in Theology, Kgolagano College, Certificate in Teaching (Serowe Teachers Training College). Appointed by the Chancellor-Section 9 (2) (c) of the BIUST Act CAP 57:05 Civil Society.



Mr. Letsapa Mojaphoko

Mr. Letsapa Mojaphoko (BEng, CEng MIEE), Mojaphoko, Specialist, Information Communication Technology (ICT), Chartered Engineer, BEng. Telecommunications Engineering, University of Essex, Colchester, United Kingdom, Member of the Institution of Electrical Engineers (CEng IEE), United Kingdom. Former Deputy Chief Executive Officer, Botswana Telecommunication Corporation (BTC), Senior Manager Technical, Deputy Permanent Secretary, Government Implementation Coordination Office, Office of the President, Volunteered at Human Resources Development Council Member, ICT Sector Committee Member. Appointed by the Council – Section 9 (2) (c) as read with Section 11 of the BIUST Act CAP 57:05.



Ms Tebogo Segolodi

Ms Tebogo Segolodi, Centre for Disease Control, Laboratory Team Leader, Biomedical Scientist and Researcher, Council Member, MSc Biomedical Science (Clinical Chemistry) NE-SCOT, Biomedical Sciences and Chemistry De Montfort University, UK. Chancellor-Section 9 (2) (c) of the BIUST Act CAP 57:05, Private Sector



Professor Joseph Chuma

Professor Joseph Chuma, PhD Electronic System Engineering, University of Essex, United Kingdom (UK). Master of Business Administration, UB, MSc in Telecommunications and Information Systems Engineering, University of Essex, UK, BSc in Electrical and Electronic Engineering, Nottingham University, UK Academic Research Scientist, Policy Formulation, Corporate Governance, Council Member. Appointed by the Council Section 9 (2) (a) of the BIUST Act (CAP57:05). Senate - Professor



Mr. Thapelo Otukile

Mr Thapelo Otukile, Director, Chemical, Biological, Radiological Nuclear Weapons management Authority at the Ministry of Justice, Defence and Security. Masters in Clinical Ultra Sound, University of South Bank, BSc in Radiological Technology, University of Hartford, Connecticut, USA, Post Graduate Certificate in Enterprise Risk Management, BAC, Botswana. Minister – appointed by the Minister Section 9 (2) (b) – Public Service.



Dr. Malatsi Galani

Dr Malatsi Galani, BIUST Computer Scientist, Academic Research, Information Systems and Communication Council Member, Academic Staff Representative, Joint Committee of Council and Senate (Review) PhD Information Technology and Computer Sciences, Elected by Academic Staff-Section 9(2)(g) of the BIUST Act CAP 57:05. Academic Staff.



Mr. Ketane Sithole

Mr. Ketane Sithole (B.Sc. (Hons), CEng. FIET, MBA (Cardiff) Sithole has a Master of Business Administration from the University of Wales, Bachelor of Science (Honours) in Electronics and Electrical Engineering, University of Ife, Nigeria. Former Chief Executive Officer of Botswana Power Corporation. He is a Fellow of the Institute of Engineering and Technology, United Kingdom. Has experience from attachments in companies in the UK NEEB Area Board – Newcastle-Upon-Tyne, and Europe from ASEA in SWEDEN and Brown Boveri in Switzerland and ultimately the Electricity Supply Board of Ireland in Dublin. Business Development Director, Grinaker (LTA Power Division). Worked as a Country Manager for BATEMAN ENGINEERING PROJECTS (Botswana) and SGS BATEMAN; Founder member of the Executive Committee of the Southern African Power Pool. Served as Vice Chairman of World Energy Council Executive Assembly for the African Continent - 1996 to 1999. Business Development Consultant in pursue of advancement of Renewable Energy. Appointed by the Council – Section 9 (2) (c) as read with Section 11 of the BIUST Act CAP 57:05.



Mr. Arun P. Iyer

Mr. Arun P. Iyer holds a Bachelor of Accounting, from the University of Botswana, master's in accountancy from the University of Illinois, USA. Chief Executive Officer, Alpha Direct Insurance Co., Director, Flo-Tek, Chairman & CEO InsourcePro, Chief Executive Officer, Astutant Group, Founder, Virtual Internet Africa, Stanford University Graduate School of Business, Harvard Business School, the University of Illinois at Urbana-Champaign, University of London. Appointed by the Council – Section 9 (2) (c) as read with Section 11 of the BIUST Act CAP 57:05.



Professor W. Masamba

Professor W. Masamba, PhD Analytical Chemistry, MSc Analytical Chemistry University of Florida, USA, BSc Chemistry and Mathematics, University of Malawi. He is the Head of the Department of Chemistry and Forensic Sciences, Analytical Chemist, and Academic Research. Appointed by Senate, -Section 9(2) (f) of the BIUST Act CAP 57:05, Senate – Professor



Mr. Obuile Morewane

Mr. Obuile Morewane holds a Bachelor of Energy Systems and Engineering, BIUST, Energy and Mechanical Engineer (ERB), Lead Energy Systems Engineer, Bio Watt Botswana (Pty) Ltd, Mechanical Engineer, Ministry of Youth Empowerment Sports and Culture Development, Industrial attachment, Department of Energy (DOE), Chairperson, Green Energy and Sustainability Association, Botswana, Member of the World Energy Council. Appointed by the Council – Section 9 (2) (e) of the BIUST Act CAP 57:05.



Professor Raymond S. Suglo

Professor Raymond S. Suglo, PhD and MSc in Mining Engineering from University of Alberta, Edmonton, Canada; Postgraduate Diploma and BSc in Mining Engineering from Kwame Nkrumah University of Science and Technology, Kumasi, Ghana. He was the Head of the Department of Mining and Geological Engineering for 6 years and acted as Dean of the Faculty of Engineering and Technology for over 2 years. Appointed by Senate - Section 9(2) (f) of the BIUST Act CAP 57:05, Senate – Professor.



Mr. Lopang Jibajiba

Mr. Lopang Jibajiba possesses a BA Sociology (UB), a Certificate in Events Management (UCT). Elected by Support Staff- Section 9(2) (h) of the BIUST Act [CAP 57:05] Support Staff.



Mr. Papiso B. Makwati

Mr. Papiso B. Makwati, Secretary to Council- Holds a Bachelor of Laws from the University of Botswana (LLB), and Master of Laws from the University of Stellenbosch (LL.M). Leadership Management Development Programme (University of Stellenbosch Business School), Certificate in Telecommunications Policy, Regulation and Management (Wits University). Appointed in terms of Section 10.5 of the University Statutes.



Mr. Kaone Nkwe

President, Student Representative Council Fourth year, Computer Science student. Elected by the Student Body Section 9 (2) (i) of the BIUST Act (CAP 57:05) – Student.



**BIUST COUNCIL
SITTING ALLOWANCES PAYMENTS 2022-2023
PER MEMBER AND PER MEETING**

Meeting # /Forum	Date	Eligible members attending	Allowance paid	Total paid for the meeting
COUNCIL				
Special (Board Evaluation Inception)	3 rd June 2022 14 th June 2022	Mr. B. Bonyongo Mr. B. Bonyongo	2,250.00 2,250.00	4,500.00
Special (Board Evaluation Presentation)	7 th July 2022	Mr. B. Bonyongo	2,250.00	4,500.00
Council 63 rd	28 th July 2022	Mr. K. Sithole Mr. A. Iyer Ms. T. Segolodi Mr. L. Mojaphoko Kgosi M. Maforaga	1,800.00 1,800.00 1,800.00 1,800.00 1,800.00	9000.00
Special (ERM Workshop)	5 th September 2022	Dr. S.G. Maphanyane Mr. K. Sithole Mr. A. Iyer Mr. O. Morewane Mr. L. Mojaphoko Kgosi M. Maforaga Prof. E Atekwana Ms. O. Kamau Ms. M. Setlhare Ms. T. Segolodi	2,250.00 1,800.00 1,800.00 1,800.00 1,800.00 1,800.00 1,800.00 1,800.00 1,800.00 1,800.00	18,450.000
Graduation Ceremony	23 rd September 2022	Dr. S.G. Maphanyane Mr. K. Sithole Mr. T. Otukile Mr. O. Morewane Mr. L. Mojaphoko	2,250.00 1,800.00 1,800.00 1,800.00 1,800.00	9,400.00
Council 64 th	24 th November 2022	Dr. S.G. Maphanyane Mr. K. Sithole Mr. E. Elias Mr. O. Morewane Mr. L. Mojaphoko Kgosi M. Maforaga Prof. E Atekwana Ms. T. Segolodi	2,250.00 1,800.00 1,800.00 1,800.00 1,800.00 1,800.00 1,800.00 1,800.00	14,850.00
BotSATI Launch	24 th November 2022	Dr. S.G. Maphanyane Mr. K. Sithole Mr. O. Morewane Mr. L. Mojaphoko Kgosi M. Maforaga	2,250.00 1,800.00 1,800.00 1,800.00 1,800.00	9,450.00
Special	1 st December 2022	Dr. S.G. Maphanyane Mr. K. Sithole Mr. E. Elias Mr. O. Morewane Mr. L. Mojaphoko Kgosi M. Maforaga Prof. E Atekwana	2,250.00 1,800.00 1,800.00 1,800.00 1,800.00 1,800.00 1,800.00	13,050.00
Chair & EMT meet	31 st January 2023	Dr. S.G. Maphanyane	2,250.00	2,250.00
Special (Chairperson briefing)	9 th March 2023	Dr. S.G. Maphanyane Mr. K. Sithole Mr. O. Morewane Mr. L. Mojaphoko Kgosi M. Maforaga Prof. E Atekwana Ms. T. Segolodi	2,250.00 1,800.00 1,800.00 1,800.00 1,800.00 1,800.00 1,800.00	13,050.00



Special	9 th March 2023	Dr. S.G. Maphanyane Mr. K. Sithole Mr. O. Morewane Mr. L. Mojaphoko Kgosi M. Maforaga Prof. E Atekwana Ms. T. Segolodi	2,250.00 1,800.00 1,800.00 1,800.00 1,800.00 1,800.00 1,800.00	13,050.00
Special (Chairperson & EMT)		Dr. S.G. Maphanyane	2,250.00	2,250.00
Special	16 th March 2023	Dr. S.G. Maphanyane Mr. K. Sithole Ms. T. Segolodi Mr. O. Morewane Mr. L. Mojaphoko Prof. E Atekwana	2,250.00 1,800.00 1,800.00 1,800.00 1,800.00 1,800.00	11,250.00
Council 65 th	29 th March 2023	Dr. S.G. Maphanyane Mr. K. Sithole Mr. E. Elias Mr. O. Morewane Mr. L. Mojaphoko Prof. E Atekwana Ms. T. Segolodi	2,250.00 1,800.00 1,800.00 1,800.00 1,800.00 1,800.00 1,800.00	13,050.00
CARC				
Ordinary	13 th April 2022	Mr. A. Iyer Ms. O. Kamau Ms. M. Setlhare Ms. T. Segolodi	1,800.00 1,800.00 1,800.00 1,800.00	5,400.00
Special	20 th April 2022	Ms. M. Setlhare	1,800.00	1,800.00
Ordinary	29 th June 2022	Mr. A. Iyer Ms. O. Kamau Ms. M. Setlhare Ms. T. Segolodi	1,800.00 1,800.00 1,800.00 1,800.00	5,400.00
Ordinary	19 th August 2022	Mr. A. Iyer Ms. O. Kamau Ms. M. Setlhare Ms. T. Segolodi	1,800.00 1,800.00 1,800.00 1,800.00	5,400.00
Ordinary	27 th October 2022	Ms. O. Kamau Ms. M. Setlhare	1,800.00 1,800.00	3,600.00
Ordinary	2 nd March 2023	Mr. A. Iyer Ms. T. Segolodi	1,800.00 1,800.00	3,600.00
CFC				
	28 th June 2022	Mr. K. Sithole Mr. O. Morewane	1,800.00 1,800.00	3,600.00
	25 th October 2022	Mr. K. Sithole Mr. O. Morewane	1,800.00 1,800.00	3,600.00
	28 th March 2023	Mr. K. Sithole	1,800.00	3,600.00
CIITGC				
	28 th June 2022	Mr. K. Sithole Mr. L. Mojaphoko Kgosi M. Maforaga	1,800.00 1,800.00 1,800.00	5,400.00

	25 th October 2022	Dr. S. G. Maphanyane Mr. K. Sithole Mr. L. Mojaphoko Kgosi M. Maforaga	1,800.00 1,800.00 1,800.00 1,800.00	7,200.00
	28 th February 2023	Mr. L. Mojaphoko Mr. K. Sithole Kgosi M. Maforaga	1,800.00 1,800.00 1,800.00	5,400.00
CHRC				
	29 th June 2022	Mr. E. Elias Mr. L. Mojaphoko Mr. O. Morewane Kgosi M. Maforaga	1,800.00 1,800.00 1,800.00 1,800.00	7,200.00
	20 th July 2022	Mr. E. Elias Mr. L. Mojaphoko Mr. O. Morewane Kgosi M. Maforaga	1,800.00 1,800.00 1,800.00 1,800.00	7,200.00
	20-21 October 2022	Mr. E. Elias Mr. L. Mojaphoko Mr. O. Morewane Kgosi M. Maforaga	1,800.00 3,600.00 3,600.00 3,600.00	9,000.00
	27 th October 2022	Mr. L. Mojaphoko Mr. O. Morewane Kgosi M. Maforaga	1,800.00 1,800.00 1,800.00	5,400.00
	14 th -17 th November 2022	Mr. E. Elias Mr. L. Mojaphoko Mr. O. Morewane Kgosi M. Maforaga	5,400.00 5,400.00 7,200.00 7,200.00	25,500.00
	05 th December 2022	Dr. S.G. Maphanyane Mr. E. Elias Mr. L. Mojaphoko Mr. O. Morewane Kgosi M. Maforaga	2,250.00 1,800.00 1,800.00 1,800.00 1,800.00	9,450.00
	02 nd March 2023	Mr. E. Elias Mr. L. Mojaphoko	1,800.00 1,800.00	3,600.00
CTC				
	3 rd May 2022	Mr. K. Sithole Mr. L. Mojaphoko Dr. S.G. Maphanyane	1,800.00 1,800.00 1,800.00	5,400.00
COUNCIL AD-HOC				
	14 th December 2022	Prof. E. Atekwana Mr. L. Mojaphoko Mr. O. Morewane	1,800.00 1,800.00 1,800.00	5,400.00
	17 th January 2023	Mr. E. Elias Mr. L. Mojaphoko	1,800.00 1,800.00	3,600.00
Cumulative total of council remunerations				P260,540.00



BIUST students during the culture day



Prof Ogwu and Mr Rafifing posing for a photo with the outgoing SRC members



Vice Chancellor Prof Totolo during the Student Center ground breaking ceremony

COUNCIL COMMITTEES

The Council discharges its responsibilities through the following Standing Committees which are established by the Statutes. The Executive Management sits in all Council committees.

COUNCIL AUDIT AND RISK COMMITTEE (CARC)

(Membership: 9)

The Council Audit and Risk Committee (CARC) comprises of members of the Council, It comprises of external members independent of Management of the University and ex-officio members as prescribed in the University Statutes. It is established to review statues and discharge the functions of the committee in line with best practice rules and standards. The purpose of the Committee is to provide oversight on corporate governance framework incorporating risk management and internal controls to assist and provide assurance to the University Council on the:

- i. Integrity of financial reporting systems and financial statements;
- ii. Effectiveness of the risk management through functional implementation in monitoring risk, compliance to applicable policy and guidelines adopted;

The University achieved the following as an endeavour for the successful constitution of the CARC:

- i. Reviewed the 2016 Risk Register, conducted risk assessments through extensive engagement and consultation with Faculties and Directorates, and is in the process of identifying operational risks in support of the Institution risk management process.
- ii. Established risk management awareness and training plan that was implemented through facilitated workshops to Executive Management and Senior Management Team during the reporting year. The plan will be rolled out to Council members and the entire University staff in the next financial year.

Item	Name
1.	Mr. Arun Iyer (Chairperson)
2.	Professor O. Totolo
3.	Professor E. Shemang
4.	Professor A. Ogwu
5.	Mr. D.Tele
6.	Ms. O. Kamau
7.	Ms. M. Setlhare
8.	Ms. Tebogo Segolodi
9.	Mrs. M. Mokobi

COUNCIL FINANCE COMMITTEE

(Membership: 9)

The Committee is responsible for advising Council of the financial position of the University, including its accounts, investments and general financial viability. The Committee also ensures, on behalf of Council, that there is compliance to applicable regulatory standards of reporting.

The Council Finance and Risk Committee approved the Cash Flow for April 2018 to March 2019 and recommended the 4th Quarter 2018/19 report to Council. The committee also approved the Cash Flow budget 2019/20 as well as, endorsed for approval by Council, an additional P1,3 million being the cost of migrating the current staff on to the new Salary Structure. Some of its milestone endorsements are;

- i. the Cash Flow 2019 budget analysis for approval by Council
- ii. the Cash Flow Budget - Actual January 2020 for approval by Council.

The committee approved the 3rd Quarter financial statements as at 31st December 2019 and endorsed the BIUST draft Budget 2020/21 for Council approval. It also resolved to endorse and recommend to Council the approval of the proposed Organisational Structure.

Item	Name	Remarks
1.	Dr. S.G Mphanyane (Chairperson)	Term ended 31 March 2023
2.	Mr. Ketane Sithole	
3.	Professor O. Totolo	
4.	Professor A. Ogwu	
5.	Professor E. Shemang	
6.	Mr. D. Tele	
7.	Ms. D. Setshogo	
8.	Mr. O. Morewane	
9.	Ms. G. Motshegare	

COUNCIL TENDER COMMITTEE (Dissovelled 2022)

(Membership: 8)

During the year under review, the Committee provides policy guidance and oversight on all issues relating to tenders, tender adjudication and awards to procure goods and services. During the year under review the following tenders were awarded:

- i. The Lease of Cafeteria and provision of Cafeteria services to the second highest score bidder, Eastern Delights T/A Curry Pot (Pty) Ltd at a price of P24,153,216.
- ii. The request for tender for; Pre-Contract services for the Faculty of Engineering and Technology, the Faculty of Science and the Teaching and Learning Centre .

- iii. The request to procure Outsourced Project Management.
- iv. The award for the security services tender to Ngwato Security Guards (Pty) Ltd at a tender price of P26, 021,884.80 VAT Inclusive over a period of 36 months.

Item	Name
1.	Mr. Ketane Sithole (Chairperson)
2.	Mr. Letsapa Mojaphoko
3.	Dr. S. G. Maphanyane
4.	Mr. T. Otukile
5.	Professor O. Totolo
6.	Professor E. Shemang
7.	Professor A. Ogwu
8.	Mr. D. Tele

COUNCIL HUMAN RESOURCES COMMITTEE

(Membership: 9)

The Committee is responsible for providing policy guidance and oversight to the University on issues relating to employment and conditions of service.

The Human Resources Committee approved the recommendation for approval of Standardisation of job requirements as well as approval of the Change Management Plan and the Implementation Plan.

- i. The committee recommended to Council the approval of the proposed Cost of Living Adjustment.
- ii. Endorsed for Council approval, the Organizational Structure, Grading Structures, Pay Policy and Salary Structures.

Item	Name	Remarks
1.	Mr. Edwin Elias (Chairperson)	
2.	Mr. Letsapa Mojaphoko	
3.	Kgosi Michael Moforaga	Term ended
4.	Mr. Obuile Morewane	
5.	Professor O. Totolo	
6.	Professor E. Shemang	
7.	Professor A. Ogwu	
8.	Mr. D. Tele	

COUNCIL INFRASTRUCTURE & IT GOVERNANCE COMMITTEE

(Membership: 8)

The Committee provides policy guidance and oversight in all issues relating to physical infrastructure development.

Item	Name	Remarks
1.	Mr. Letsapa Mojaphoko (Chairperson)	
2.	Mr. Ketane Sithole	
3.	Kgosi M. Maforaga	Term ended
4.	Dr. Seja G. Maphanyane	Term ended
5.	Professor O. Totolo	
6.	Professor E. Shemang	
7.	Professor A. Ogwu	
8.	Mr. D. Tele	

SENATE

The Senate is established by the BIUST Act responsible to Council. Senate is responsible for general control and direction of teaching, research and innovations, examinations, conferment of degrees and the granting of other University awards.

The Senate is the highest academic body responsible to the Council. Senate is Chaired by the Vice Chancellor. The Act sets out the objectives of Senate which has a delegated responsibility for the academic work of the University. In accordance with the Statutes,

The Senate is to provide Council with a coherent overview of the academic governance of the University, the Senate has to drive performance, ensure accountability and provide guidance to the Council, Senate and Executive Management where interventions are required. During the year under review, the Senate approved the following: Graduation Statistics, Accreditation, Academic Policy Guidelines and the Suspension of Teaching and Learning.

EXECUTIVE MANAGEMENT:

The Executive Management which comprises the Vice Chancellor and Deputy Vice Chancellors is at the apex of the University Management structure and provides the final link between management and the University governance structures. The Executive Management has overall responsibility for the strategic management and operations of the University.

Members of the Executive Management 2019/20 are;

- Professor O. Totolo, Vice Chancellor
- Distinguished Professor D. Siginer, Deputy Vice-Chancellor (Academic Affairs)
- Professor J. Chuma, Acting Deputy Vice-Chancellor (Research Development and Innovation)
- Mr D. Katzke, Deputy Vice-Chancellor (Finance and Administration)



SENIOR MANAGEMENT

The Senior Management is led by the Vice Chancellor and includes in its membership-Deputy Vice Chancellors, Deans, Faculty Representatives and Directors. The key responsibility of the Senior Management is to ensure a close interface between the Executive Management and the Senior Academic and Directors who are responsible for the implementation of the University policies and programmes at an operational level.

STUDENT GOVERNANCE

The Student Representative Council (SRC) forms part of the University governance structures and represents student interests in the Council and Senate. The SRC promotes a vibrant student life including the social and welfare needs through the running of societies, clubs, entertainment and sports.

During the year under review, SRC was engaged in various activities:

- i. HelloWorld Motivational Talks: An annual motivational talk aimed at bringing influential people from diverse industry to address students. The event held on the 9th November 2019 under the theme "Exploring your Greater Potential" brought together various speakers like Media [TV and Radio] Personality, economist, Social Media Influencer, Advertising and Marketing Guru, Activist, Actress and Motivational Speaker and Economist and Transformation Agents.

- a) Donations: In October 2019, the SRC donated school shoes valued at more than twenty-eight thousand pula (BWP28,000.00) to schools in the Ghanzi region. The beneficiaries were needy students from the Makunda and Chobokwane Primary schools. In addition to the donations the SRC also engaged in games with students of the same schools.

- b) Tutoring – Radisele Primary School - The SRC also undertook tutoring for standard seven students in Radisele Primary School. This was done to improve the results in the PSLE as the school was identified as amongst those that needed to improve within the region.







EXECUTIVE MANAGEMENT

Members of the Executive Management 2022/2023 were:



Professor Otlogetswe Totolo
Vice Chancellor



Professor Elisha Shemang
Deputy Vice Chancellor
Academic Affairs (AG)



Professor Abraham
Deputy Vice Chancellor
Research Development
and Innovation



Mr. Davis Tele
Deputy Vice Chancellor
Finance and Administration (AG)
December 2021

STRATEGIC FOCUS

Based on the foregoing analysis, the essence of the University strategy is that as Botswana's only international science, engineering and technology University, it must drive the economic and social development of Botswana and have an international outlook; it must exceed the performance and results of its peers; must have strong leadership, a competitive academia, supported by integrated and aligned management capabilities; a sound financial base and entrepreneurship culture which recognizes staff as its main asset.

MISSION

Drive cutting edge research and innovation in science, engineering and technology, propelling industry growth, development and advancement of a diversified knowledge-based economy and society.

VISION

Entrepreneurial research-based university of science, engineering & technology internationally recognized for its quality and excellence.



FINANCIAL

- ▶ To develop a long-term sustainable business model for BIUST
- ▶ To engage in commercial Science and Technology research projects in partnership with industry & entrepreneurs.

STAKEHOLDER

- ▶ To deliver quality research with tangible applications & products that can support the needs of industry and society.
- ▶ To provide responsive (differentiated) programmers that will create excellent career opportunities nationally and globally
- ▶ To ensure quality, academic excellence and the maintenance of high academic standards.

INTERNAL PROCESSES

- ▶ To improve the reputation and brand value of BIUST nationally and internationally.
- ▶ To develop systems and processes for the governance and efficiency of operations.
- ▶ To leverage partnerships for research that develops innovation and technology solutions for economic.
- ▶ To manage the financial resources prudently and effectively.

LEARNING GROWTH

To offer an employee value propositions commensurate with the international University status



ANNUAL PERFORMANCE

Key Performance Indicators Performance

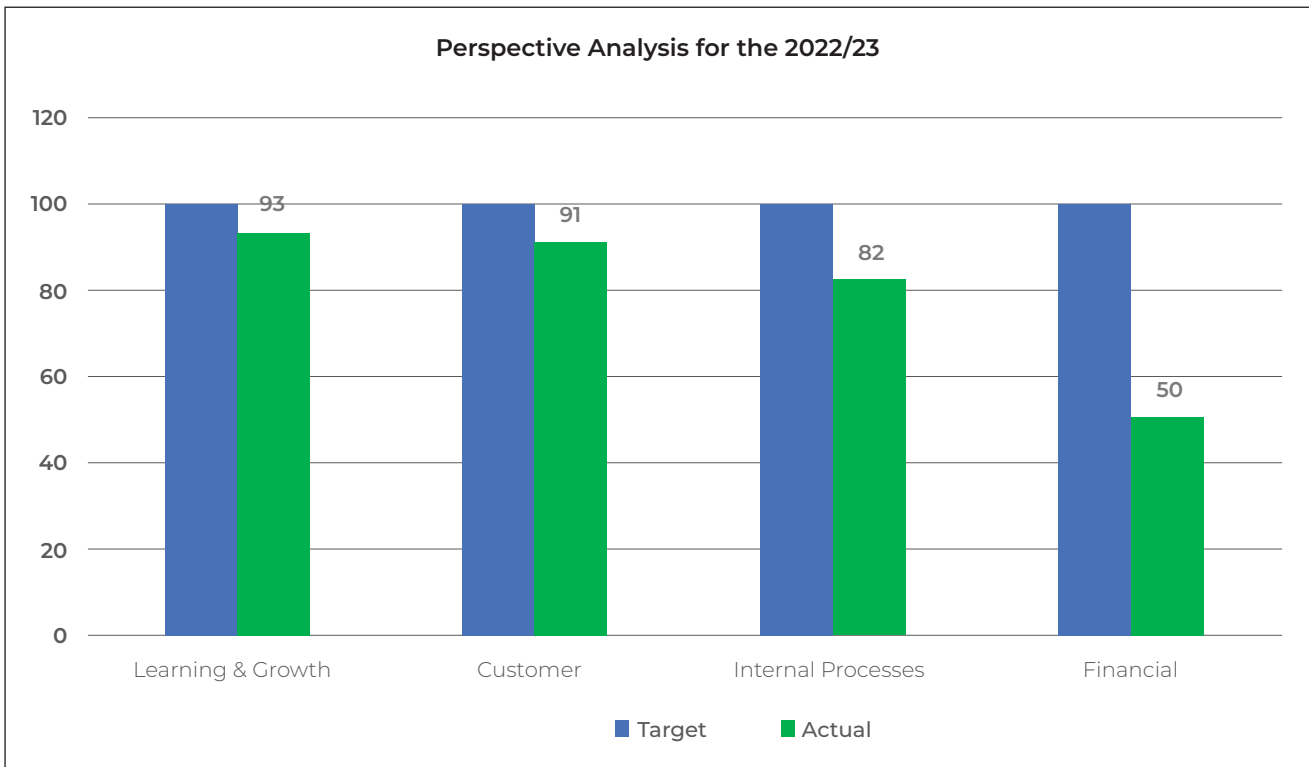
During the 2022/23 financial year, twenty-four (24) KPIs were assessed against stipulated targets. Resultantly, performance for the period under review stands at 81% against the performance bar of the range of 80-100% (on target performance as per the institutional performance key). Comparatively, this represents an increase of 6 percentile points from the previous financial year. Categorically, from the total assessed KPIs (24), sixteen (16) posted 'on-target' performance, with five (5) recorded 'on-track performance', and the remaining three (3) posted 'off-target' performance. A broad-based assessment of this performance is captioned below, under the respective perspective performance analysis.

2 Perspective Performance Analysis

The institutional KPI-based performance analysis is presented hereunder the relevant four (4) strategic perspectives, as captured in summation through the table below, and further elaborated in the analysis thereafter.

Table 1. Perspective Performance

PERFORMANCE KEY	ACTUALS		
	Off Target	On Track	Target Achieved
0-59%	60-79%	80-100%	



The analysis reveal that three (3) perspectives recorded 'on-target' performance respectively, while only one (1) registered 'off-target' performance. Comparatively, the highest performing perspective is the Learning & Growth, followed by the Stakeholder & Customer, Internal Processes and Financial Perspectives respectively.

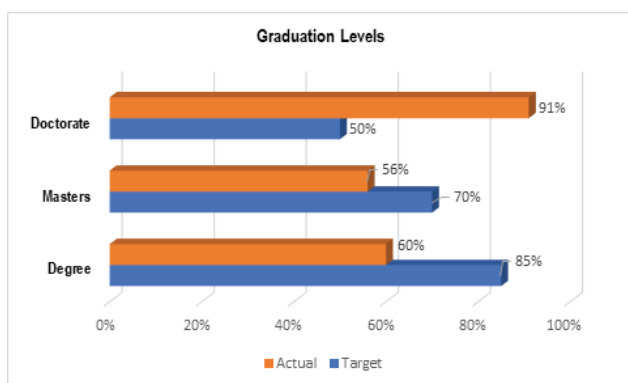
3.1 Stakeholder & Customer Perspective

This perspective considers the organization's performance through the lense of its customers, to enable the

organization to retain a careful focus on customer needs and satisfaction. In the University's Strategy, the below captioned three (3) objectives drive this perspective:

- To ensure quality, academic excellence and the maintenance of high academic standards;
- To provide responsive (differentiated) programmes that will create excellent career opportunities nationally and globally; and
- To deliver quality research with tangible applications & products that can support the needs of industry and society.

3.1.1 To ensure quality, academic excellence and the maintenance of high academic standards.

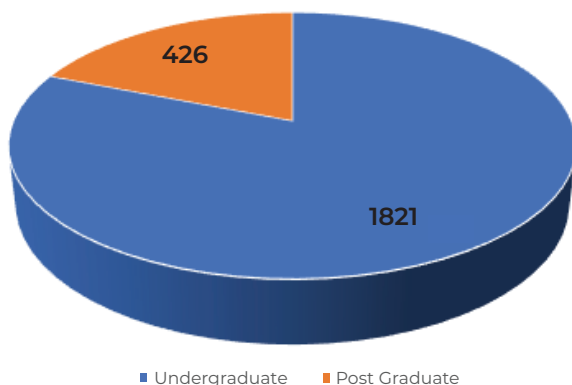


This objective is measured through the graduation levels per degree programme. During the year under review the University set targets of 85% for degree's, 70% for master's and 50% for doctorate programmes. The performance achieved for each level of graduation was 60%, 56% and 91% respectively. As a means of enhancing output of the post graduate students the University will expedite the comprehensive operationalisation of the School of Graduate Studies.

3.1.2 To provide responsive (differentiated) programmes that will create excellent career opportunities nationally and globally

The measurement focus of the objective is centered on enrollment rates and employability rate.

Figure 1. Total Enrolments



During the 2022/23 academic year, the University enrolled 2247 students, exceeding the set target of 2200 students. The University's student retention initiatives were instrumental in the attainment of this performance level. Categorically, the University managed to enroll 1821 undergraduates and 426 postgraduate students, with 156 being international students.

3.1.3 To deliver quality research with tangible applications & products that can support the needs of industry and society

The measurement focus is predicated on the number of research projects converted into innovative products and services and the field weighted research ratio.

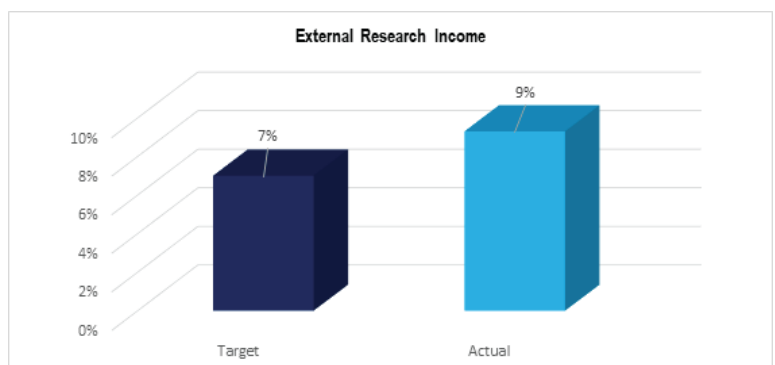
For the reporting period, the Scholarly output is at 1,207 total publications, with field weighted citation impact at 1.12 against the target of 1.00.

In terms of research-oriented conversions, the University managed to convert 3 research projects to products and services against the target of 3. Additionally, in terms of the overall product portfolio, eleven innovative products have been earmarked for commercialization.

3.2 Financial Perspective

In the University's Strategy there are two objectives that underpin this perspective;

- a. To develop a long-term sustainable business model for BIUST
 - b. To engage in commercial Science and Technology researched projects in partnership with industry & entrepreneurs
- a. To engage in Commercial Science and Technology researched projects in partnership with industry & entrepreneurs



The University received a total of BWP 38,937,377.41 External Research Income for the reporting period. This represents 9.3% against the set target of 7%.



b. To develop a long-term sustainable business-model for BIUST

The University will be operationalizing its Enterprise Strategy to drive commercial sustainability.

3.3 Internal Process Perspective

The University delivers its customer value proposition through the following objectives;

- a. To improve the reputation and brand value.
- b. To develop systems and processes for the governance and efficiency of operations
- c. To manage the financial resources prudently and effectively

a. To improve the reputation and brand value

Brand Awareness Survey will be undertaken to inform the University's initiatives to strengthen its brand value.

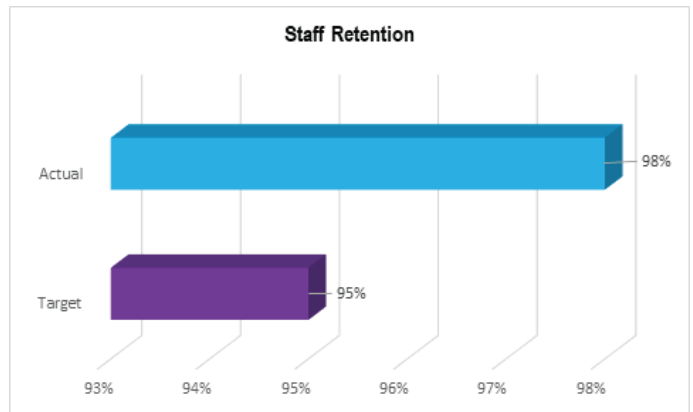
b. To develop systems and processes for the governance and efficiency of operations

For the period under review, the University focused on fulfilling regulatory requirements for Human Resources Development Council (HRDC) and

Botswana Accountancy Oversight Authority (BAOA), as well as implementation of audit recommendations. This strategic focus was intended to ensure that there is sustained effective governance and efficiency of operations.

3.4 Learning and Growth Perspective

The strategic focus for the year was largely directed towards the provision of a targeted employee value proposition, intended to raise the level of commitment and engagement on the institution's human resources. Notably, the University posted an exceptional performance, recording a retention of 98% against the target of 95%.



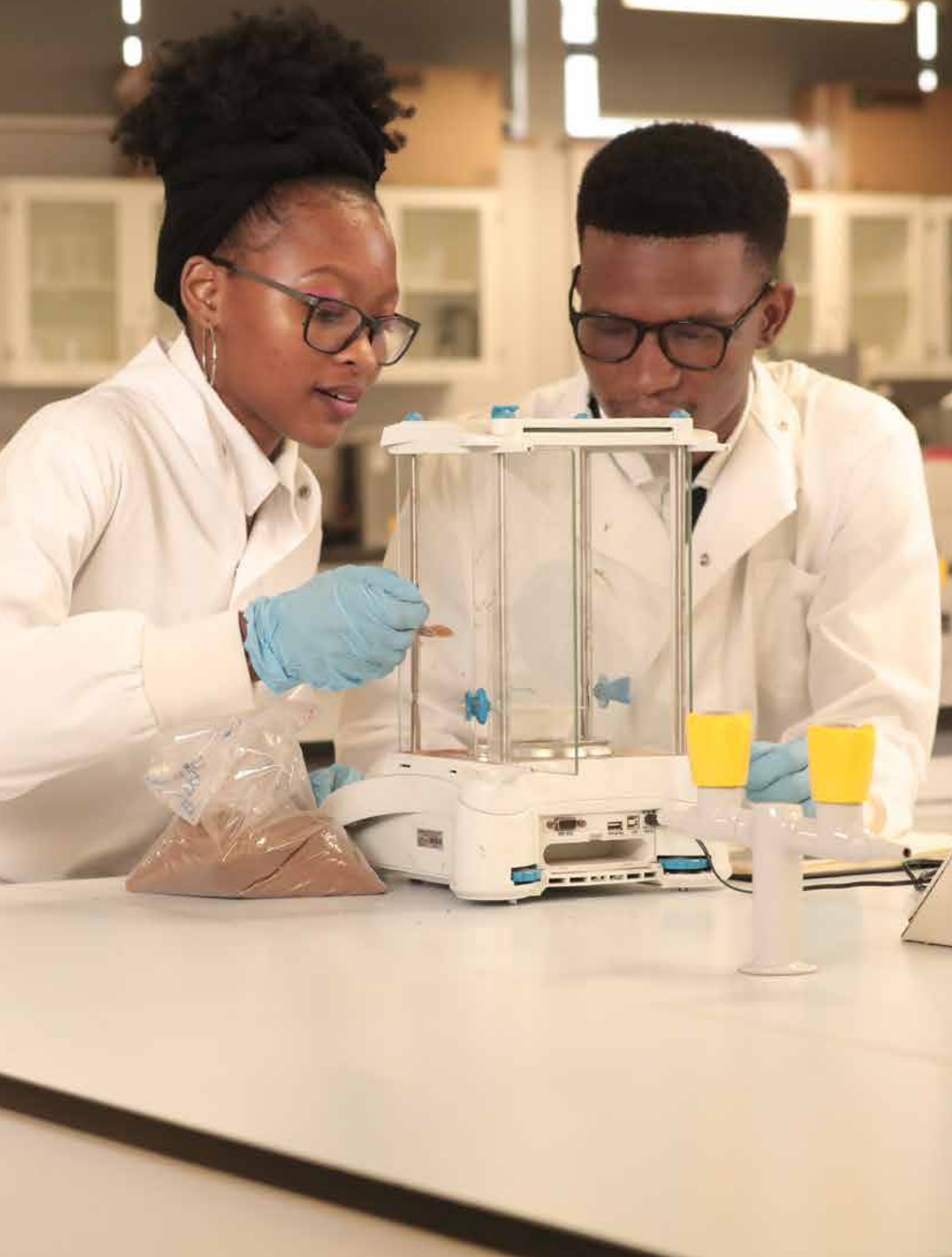
Mr Ontiretse Bagwasi during the hackathon training with pre-tertiary learners



BIUST Vice Chancellor Prof O. Totolo and BVI General manager Mr Andrew Madeswi during an MoU signing



Minister of Health and Wellness Dr Edwin Dikoloti during a courtesy visit to the office of the Vice Chancellor



FINANCIAL STATEMENTS

Botswana International University of Science and Technology
Consolidated Annual Financial Statements
For year ended 31 March 2023





**BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE AND TECHNOLOGY
CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
GENERAL INFORMATION
for the year ended 31 March 2023**

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

NATURE OF BUSINESS

the objects of the University are :

- a) to provide higher education and training;
- b) to undertake, promote and facilitate research and scholarly investigations;
- c) to advance and disseminate knowledge and skills through teaching, learning and practical skills training;
- d) to contribute to national and international scientific and technological development;
- e) to support and contribute to the realizations of national economic and social development;
- f) to contribute to the cultural and social life of the community; and
- g) to advance the intellectual and human resources capacity of the international community

EXECUTIVE MANAGEMENT

Professor O. Totolo	Vice-Chancellor
Professor E. Shemang	Acting Deputy Vice Chancellor (Academic Affairs)
Professor A. Ogwu	Deputy Vice-Chancellor (Research and Innovation)
Mr. D. Tele Acting	Deputy Vice Chancellor (Finance and Administration)

MEMBERS OF THE COUNCIL

Name	Designation
Mr Edwin T Elias	Acting Chairperson
Professor O. Totolo	Vice Chancellor
Professor E. Shemang	Acting Deputy Vice Chancellor (Academic Affairs)
Professor A. Ogwu	Deputy Vice-Chancellor (Research and Innovation)
Mr. D. Tele Acting	Deputy Vice Chancellor (Finance and Administration)
Prof Wellington Masamba	Member
Professor E. Atekwana	Member
Ms. D. Setshogo	Member
Professor J. Chuma	Member
Professor R. Suglo	Member
Ms T.M. Segolodi	Member
Dr. M. Galani	Member
Mr. O. Morewame	Member
Mr. L. Mojaphoko	Member
Mr. K. Sithole	Member
Mr. A. Iyer	Member
Mr. M.Molome	Member
Professor Seeram Ramakrishna	Member
Mr Kitso Aboneng	Member
Professor Samuel Frimpong	Member

REGISTERED OFFICE

Plot 10071
Palapye

BANKERS

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

INDEPENDENT AUDITORS

Grant Thornton – Certified Auditors



BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE AND TECHNOLOGY
CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
Table of Contents
for the year ended 31 March 2023

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

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**BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE AND TECHNOLOGY
CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
STATEMENT OF RESPONSIBILITY BY THE GOVERNING COUNCIL
for the year ended 31 March 2023**

The members of Botswana International University of Science and Technology Council are responsible for the maintenance of adequate accounting records and the preparation, integrity and fair presentation of the financial statements. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the University as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the BIUST Act and International Financial Reporting Standards and in the manner required by Section 19 of the Botswana International University of Science and Technology Act, 57:05. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standards and in the manner required by Section 19 of the Botswana International University of Science and Technology Act, 57:05 are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The members of the University Council acknowledge that they are ultimately responsible for the system of internal financial control established by the University and places considerable importance on maintaining a strong control environment. To enable the members of the University Council to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the University and all employees are required to maintain the highest ethical standards in ensuring the University's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the University is on identifying, assessing, managing and monitoring all known forms of risk across the University. While operating risk cannot be fully eliminated, the University endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The members of the University Council are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only

reasonable, and not absolute, assurance against material misstatement or loss.

The members of the University Council have reviewed the University's cash flow forecast for the year to March 31, 2024 and, in light of this review and the current financial position, is satisfied that the University has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the University's annual financial statements. The annual financial statements have been examined by the University's external auditors and their report is presented on page 4.

The annual financial statements set out on pages 7 to 35, which have been prepared on the going concern basis, were approved by the council on 27th September 2023 and were signed on their behalf by:

Approval of financial statements

Chairperson

Vice Chancellor



Chartered Accountants

Grant Thornton
Acumen Park, Plot 50370
Fairgrounds, Gaborone
P O Box 1157
Gaborone, Botswana

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twitter.com/GrantThorntonBW

Independent Auditor's Report

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

Opinion

We have audited the annual financial statements of the Botswana International University of Science and Technology ("The University") set out on pages 7 to 35, which comprise the statement of financial position as at 31 March 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, annual financial Statements give a true and fair view of, the financial position of the Botswana International University of Science and Technology as at 31 March 2023, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Botswana International University of Science and Technology Act (Cap 57:05).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the Council in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts 1, 3 and 4A) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Botswana. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Botswana. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 28 in the annual financial statements, which indicates that the University incurred a net loss of P33 353 950 during the year ended 31 March 2023 and, accumulated losses of P224 790 530 and, as of that date, the University's current liabilities exceeded its current assets by P155 798 196. As stated in note 28, these events or conditions, along with other matters as set forth in note 28, indicate that a material uncertainty exists that may cast significant doubt on the University's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate annual financial Statements of the current period. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, and the report below is not intended to constitute separate opinions on those key audit matters.



Botswana Accountancy Oversight Authority registration number: FAP 005 2023 (Audit Firm of Public Interest Entity)
Botswana Institute of Chartered Accountants membership number: M6FBW1013 (Non-Audit)

Partners
Kalyanaraman Vijay (Managing), Arwin Vaidyanathan*, Madhavan Venkatchary*, Anthony Quoshie, Sunjay K Mulakuam*,
Aparna Vijay* (*Indian)

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Key audit matter	How the matter was addressed in our audit
<p>Operating expenses and payroll expenditure The University is supported by government subventions for its operating expenditure including payroll costs. Due to the high volume of transactions, amounts involved and the susceptibility to incurring expenses that may have not been carried out as per the procurement procedures or expenditure incurred not for the purpose of normal operating activities of the entity, these cycles are considered significant.</p>	<p>Our audit procedures included testing the appropriateness of the application of the procurement procedures and verifying expenditure to supporting documents.</p> <p>We also obtained an understanding of and tested the relevant controls in place to evaluate the procurement procedures put in place by management.</p> <p>We verified the existence of employees by performing procedures such as verification of appropriate identity documents, examination of employee files, contracts and other terms of employment. We also verified if the payroll information was updated with information from the employee files and effectiveness of controls in place.</p>

Other information

The council members are responsible for the other information. The other information comprises the information included in the document titled "Botswana International University of Science and Technology Annual Financial Statements for the year ended 31 March 2023", which includes the Council's Responsibility and Approval of the Annual Financial Statements, which we obtained prior to the date of this report and the annual report which is expected to be made available to us after that date. Other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information we have obtained prior to the date of this auditors report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Members of the Council for the Annual Financial Statements

The Members of the Council are responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standards and the requirements of the Botswana International University of Science and Technology Act (Cap 74:06), and for such internal control as the Members of the Council determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial Statements, the Members of the Council are responsible for assessing the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Council either intend to liquidate the University or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the University's financial reporting process.





Auditor's responsibilities for the audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 University's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the council members.
- Conclude on the appropriateness of the members of the Council use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the activities within the University to express an opinion on the annual financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

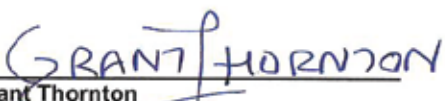
We communicate with the members of the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


We also provide the members of the Council with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the members of the Council, we determine those matters that were of most significance in the audit of the annual financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with Section 19. (1) of the Botswana International University of Science and Technology Act (CAP 57:05).


 Grant Thornton
 Firm of Certified Auditors
 Practicing Member: Aswin Vaidyanathan CAP 0016 2023


 28 SEPT 2023
 Gaborone

BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE AND TECHNOLOGY
CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2023

	Note	2023	2022
Government Subvention	5	435,752,577	437,615,899
Tuition and other student fee revenue	6	79,513,806	62,933,550
Other Income	7	8,755,685	8,236,717
Amortisation of Capital Grants	17	53,941,521	61,272,864
Designated Amortised Capital	24	24,314,570	14,823,008
Gross Operating Income		602,278,159	584,882,038
Staff Costs	8	(423,053,584)	(421,801,941)
Other Operating Expenses	9	(186,502,770)	(202,514,199)
Expenditure on designated projects	24	(26,075,653)	(14,823,008)
		(635,632,007)	(639,139,148)
Deficit/(Surplus) for the Year from Operating Activities		(33,353,849)	(54,257,110)
Investment Income		29,613	38,890
Finance Costs (lease interest)	13	(29,714)	(2,867)
Surplus (Deficit) for the Year		(33,353,950)	(54,221,087)
Total Comprehensive Income/(Loss)		(33,353,950)	(54,221,087)



BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE AND TECHNOLOGY
CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL POSITION
as at 31 March 2023

	Note	2023	2022
ASSETS			
Non-current Assets			
Intangible asset	11	-	-
Property, Plant and Equipment	12	1,469,013,841	1,501,693,300
Capital Work In Progress	12	64,642,619	35,117,378
Right of Use Asset	13	346,370	535,299
		1,534,002,830	1,537,345,977
Current Assets			
Inventory	14	1,496,882	1,997,117
Other Receivables	15	49,774,903	35,009,166
Cash and Cash Equivalents	16	28,542,769	34,101,186
		79,814,554	71,107,470
Total Assets		1,613,817,384	1,608,453,446
FUNDS AND LIABILITIES			
Capital Grant and Reserves			
Capital Grants	17	1,530,263,976	1,537,279,673
Development Grant	18	72,731,188	53,494,018
Accumulated Funds		(224,790,530)	(191,436,579)
		1,378,204,634	1,399,337,111
Current Liabilities			
Lease Liabilities	13	354,311	533,054
Retention Payable	19	644,591	-
Trade and Other Payables	20	160,282,670	158,307,056
Designated Funds	4	74,331,179	50,276,225
		235,612,750	209,116,335
Total Funds and Liabilities		1,613,817,384	1,608,453,446

BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE AND TECHNOLOGY
CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
STATEMENT OF CHANGES IN ACCUMULATED FUNDS
for the year ended 31 March 2023

	Development Grant P	Capital grants P	Accumulated fund P	Total P
Balance at 1 April 2021	2,582,123	1,564,308,750	(137,215,496)	1,429,675,377
Grants received during the year - Development Projects	81,121,820			81,121,820
Grants Utilised (land & building) additions				-
Additions (assets) recurrent budget		11,927,001		11,927,001
Transfers Additions (assets) - development Fund	(30,209,926)	(30,209,926)		
Additions (assets) designated funds		1,620,253		1,620,253
Assets disposed off		(680,064)		(680,064)
Assets Written off		(8,833,330)		(8,833,330)
(Deficit)/Surplus for the year			(54,221,087)	(54,221,087)
armotisation of capital grant		(61,272,864)		(61,272,864)
Balance at 31 March 2022	53,494,018	1,537,279,673	191,436,579	1,399,337,111
Balance at 1 April 2022	53,494,018	1,537,279,673	(191,436,579)	1,399,337,111
Grants received during the year - Development Projects	76,790,933			76,790,933
Grants Utilised (land & building) additions				-
Additions (assets) recurrent budget		1,387,512		1,387,512
Transfers Additions (assets) - development Fund	(39,087,764)	39,087,764		-
Additions (assets) designated funds		7,112,982		7,112,982
CIP written off	(18,465,999)	(1,317,428)		(19,783,427)
Assets Written off		(662,434)		(662,434)
(Deficit)/Surplus for the year			(33,353,950)	(33,353,950)
armotisation of capital grant		(52,624,093)		(52,624,093)
Balance at 31 March 2023	72,731,188	1,530,263,976	(224,790,530)	1,378,204,634



BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE AND TECHNOLOGY
CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
STATEMENT OF CASH FLOWS
for the year ended 31 March 2023

	Note	2023 P	2022 P
Cash flows from operating activities:			
Cash generated from operations	21	(46,316,574)	(65,445,661)
Net cash flows generated from operating activities		(46,316,574)	(65,445,661)
Cash flows from (to) investing activities:			
Interest income	10	29,613	38,890
Additions to intangible assets	11	-	-
Additions to property, plant and equipment	12	(51,260,810)	(34,326,988)
Proceeds from disposal of Property, plant and equipment		1,317,428	826,563
Net cash utilised in investing activities		(49,913,769)	(33,461,535)
Cash flows from financing activities:			
Lease payments	13	(208,457)	(171,168)
Capital grants received during the year	25	90,880,382	86,152,208
Net cash generated from financing activities		90,671,924	85,981,040
Net change in cash and cash equivalents		(5,558,419)	(12,926,155)
Cash and cash equivalents at beginning of year		34,101,186	47,027,341
Cash and cash equivalents at end of year	16	28,542,767	34,101,186



BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE AND TECHNOLOGY
CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
Accounting Policies
for the year ended 31 March 2023

1. General Information

Botswana International University of Science and 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. Presentation of consolidated annual financial statements

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards. The consolidated financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB). The consolidated annual financial statements have been prepared on the historical cost basis, except for the measurement of certain financial instruments at fair value and incorporate the principal accounting policies set below. They are presented in the group's functional currency, Botswana Pula. These accounting policies are consistent with the previous period unless otherwise stated.

2.1 Basis of Consolidation

The consolidated financial statements of Botswana International University of Science and Technology ("BIUST") incorporate the consolidated annual financial statements of the University and all entities, which are controlled by the University. The University has established a subsidiary which commenced its operation is the period under review.

Control exists when the University has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The results of the subsidiary are included in the consolidated annual financial statements from the effective date of acquisition to the effective date of disposal. Adjustments are made when necessary to the consolidated annual financial statements of subsidiaries to bring their accounting policies in line with those of the University.

All inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated in full on consolidation. Transactions which result in changes in ownership levels, where the group has control of the subsidiary both before and after the transaction, are accounted for as equity transactions and are recognised directly in the consolidated statement of changes in equity. Where a subsidiary is disposed of, the investment is measured to fair value with the adjustment to fair value recognised in profit or loss as part of the gain or loss on disposal of the controlling interest.



BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE AND TECHNOLOGY
CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
Accounting Policies (continued)
for the year ended 31 March 2023

Significant judgements and sources of uncertainty

The preparation of consolidated 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 consolidated 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.

Critical judgements in applying 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 judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

2.2 New Standards and Interpretations

Standards and interpretations effective and adopted by the University.

There were no new standards and interpretations which were not yet effective but relevant to the University. There were also no new standards and interpretations which were adopted by the University in the year under review.

Control exists when the University has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The results of the subsidiary are included in the consolidated annual financial statements from the effective date of acquisition to the effective date of disposal. Adjustments are made when necessary to the consolidated annual financial statements of subsidiaries to bring their accounting policies in line with those of the University.

All inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated in full on consolidation. Transactions which result in changes in ownership levels, where the group has control of the subsidiary both before and after the transaction, are accounted for as equity transactions and are recognised directly in the consolidated statement of changes in equity. Where a subsidiary is disposed of, the investment is measured to fair value with the adjustment to fair value recognised in profit or loss as part of the gain or loss on disposal of the controlling interest.

2.3 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 derecognised. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred. Donated assets are initially recorded at fair value at the date of donation. Land is not depreciated as it is deemed to have an indefinite life.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the university and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.



**BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE AND TECHNOLOGY
CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
Accounting Policies (continued)
for the year ended 31 March 2023**

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the university. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

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 and Roads	30 years
Computer Equipment	3 years
Motor vehicles	5 years
Office Equipment and Audio Visual	7 years
Laboratory Equipment	7 years
Furniture and Domestic Fittings	7 years
Library Books	1-2 years
Land is not depreciated	

2.4 Intangible Assets

Intangible assets are capitalised on the basis of the costs incurred to acquire them and bring them to use. These costs are amortised over the intangibles useful live.

Costs directly associated with the development of an identifiable intangible asset to be fully controlled by the University which will probably generate economic benefits exceeding costs beyond one year are 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.

2.5 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. Liquidated and Ascertained damages (LAD's) related to delayed projects are part of the capital cost of the projects and the LAD's credited to the relevant designated fund.



BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE AND TECHNOLOGY
CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
Accounting Policies (continued)
for the year ended 31 March 2023

2.6 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.

2.7 Financial Assets and Liabilities

I) Amortised cost and effective interest rate

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest rate method and any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

When the University revises the estimates of future cash flows, the carrying amount of the respective financial asset or financial liability is adjusted to reflect the new estimate discounted value using the original effective interest rate. Any changes are recognised in the profit and loss.

II) Interest Income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets and recognised on the accrual basis.

III) Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Those are measured at fair value plus/minus transaction costs that are incremental and directly attributable to the acquisition of issue of the financial asset or financial liability such as fees and commissions.

2.8 Subvention and Other Funds

2.8.1.1 Government Subvention :

Government subvention is recognised as income over the period necessary to match it with the related costs that it is intended to compensate. When subvention relates to an expense item, it is recognised on a systematic basis over the period that the related cost which it is intended to compensate is expensed. Government subvention is therefore recognised in the statement of comprehensive income.

2.8.1.2 Designated Funds

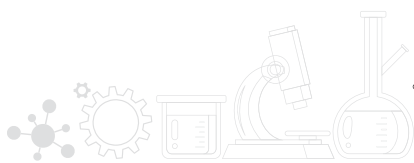
Designated Funds are funds received for the various research and other projects funded local and international at the University. The projects normally run for periods of more than 12 months. The Funds received are therefore credited to the designated fund in the statement of financial position. At the end of University reporting period, the fund is amortised with total funds spent (expenses) in the reporting period. The fund amortised expenses incurred in the designated project are credited to the statement of financial position whilst those amortised expenses incurred in the purchase of assets are credited to the capital grant.

The respective designated projects are managed according to the terms of the respective project memorandum of agreements.

2.8.1.3 Development Fund

Development funds are funds received in advance by the University for undertaking capital development projects. The capital development projects are funded by the Government of Botswana and are normally approved for a National Development Plan (NDP) period (currently NDP11). The development projects are therefore initially recognised as Capital work in progress.

Funds received are therefore initially credited to the development fund in the statement of financial position. At the end each reporting period, the fund is amortised and the expenses incurred in the financial period are credited to the University capital grant account in the statement of financial position.



BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE AND TECHNOLOGY
CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
Accounting Policies (continued)
for the year ended 31 March 2023

2.8.1.3 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 capitalized 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. Government grants are recognised where there is reasonable assurance that the grant will be received and that all the related grant conditions will be complied with.

2.8.1 Inventories

Inventories comprise mainly of consumer goods and stationery. These are shown at the lower of cost on the basis of average cost and net realisable value. Net realisable value is the replacement cost of the inventory. Provisions are made for obsolete, slow moving and damaged inventories

2.8.2 Prepayments

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

2.8.3 Cash and Cash Equivalents

Cash and cash equivalents are subsequently measured at amortised cost using the effective interest method. Cash and cash equivalents include cash in hand, deposits held at call with banks, other shortterm 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.

2.8.4

2.8.4.1 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.

2.8.4.2 Deferred Income

The University bill and/or receive and recognise tuition income at the beginning of each semester. The University earns this income when teaching and assessment is provided to students. At end of each reporting period, the University therefore recognises a liability for prepaid tuition, for which teaching and assessment has not being provided.

2.8.5 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. Employee entitlements to annual leave and contractual gratuities are recognised when they accrue to employees as a result of services rendered by employees up to the reporting period. Provisions are not recognised for future operating losses.



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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.

2.8.6 Income Taxes

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

2.8.7 Revenue Recognition

2.8.7.1 Government Subvention

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.

2.8.7.2 Tuition Services

The University renders educational tuition services for both undergraduate and post graduate modules. The modules are offered on both short courses and semester basis. These modules offerings are not aligned to the financial years and therefore resulting in contract liability (deferred revenue) and/or contract assets (unbilled revenue)

The revenue is measured based on the consideration to which BIUST expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties

The revenue recognition follows a five step model as follows:

1. identify the contract(s) with a customer
2. identify the performance obligations in the contract
3. determine the transaction price
4. allocate the transaction price to the performance obligations in the contract
5. recognise revenue when the performance obligation is satisfied

Tuition, residence and book fees are recognised as revenue over the period of instruction, regardless of the timing of a formal bill being issued. Unearned tuition fees are recognised as a current liability. Deposits provided by prospective students are treated as a separate current liability until the amount is earned, at which point in time it is also recognised over the period of instruction. To the extent that revenue is not recoverable, provision is made for the estimated unrealisable amount.

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Analysis of Revenue

	2023 P'000	2022 P'000
Tuition	64,377	49,729
Other Student fees	15,137	13,205
Total	79,514	62,934

Nature of contract balances

	Nature of performance obligation	2023 P'000	2022 P'000
Contract Liability	Satisfied over time (deferred income)	12,583	20,999

2.8.7.3 Interest Income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets and recognised on an accrual basis.

2.9 Financial Assets

2.9.1 Classification

Since April 2019, the University has applied IFRS 9 and classifies its financial assets at amortised cost. The classification requirements for debt measured at amortised costs are described below:

(a) Debt Instruments

The debt instruments are those instruments that meet the definition of a financial liability from the issuers perspective. Those includes loans, government and corporate bonds and other trade receivables purchased without recourse

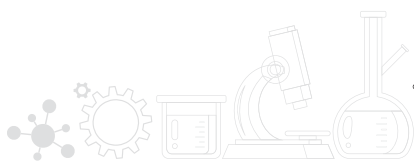
The classification and subsequent measurement of debt instruments depend on both the University's business model for managing these assets and the cashflow characteristics of these assets

Classification of debt instruments

Amortised cost:

assets that are held for collection of contractual cashflows where those cashflows represent solely payments of principal and interest and that are not designated at fair value through the profit and loss, are measured at amortised cost. The carrying amounts of these assets is adjusted by an expected credit loss allowance.

Business Model:



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Business Model:

The business model reflects how the University manages the assets in order to generate cash flows. That is, whether the University's objective is solely to collect contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable, then the financial assets are classified as part of "other" business model and measured at fair value through the profit and loss.

In considering the business model, the University considers past experience on how the cashflows for the group of assets were collected, and how the assets performance is evaluated and reported to key management personnel and how the risks are assessed and managed and how managers are compensated.

2.9.2 impairment of Financial Assets

(a) Assets Carried at Amortised Cost

The University recognises a loss allowance for expected credit losses (ECL) on investments in debt instruments that are measured at amortised cost. Those include lease receivables, trade receivables and contract assets. The expected credit loss is determined at each reporting date and reflect changes in credit risk since initial recognition of the different financial instruments.

The expected credit losses on these financial assets are estimated using a simplified expected credit loss (ECL) model based on a provision matrix. The ECL takes account of the following:

- University's historical credit loss experience
- adjusted factors specific to the debtor
- general economic conditions
- an assessment of both the current as well as the forecast direction of conditions at the reporting date

The ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial asset

2.9.3 Derecognition of financial assets :

The University derecognises a financial asset only when contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all risks and rewards of ownership of the financial asset to another person or entity. On derecognition of a financial asset measured at amortised cost, the difference between the assets carrying amount and the sum of the consideration received and receivable is recognised in profit and loss.

3.1 Financial Liabilities:

All financial assets are measured subsequently at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial liability, or a shorter period, to the amortised cost of a financial liability.



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Derecognition of financial liabilities:

The University derecognises financial liabilities when, and only when the entire obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the profit and loss.

3.2 Related Parties

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

3.3 Employee Benefits

3.3.1 Pension Obligations

The University operates a Defined Contribution Pension scheme, whose assets are held in a separately trustee administered funds.

The University contributes 17% and each member contributes 5% with an option to make additional contribution to a maximum of 10% should they wish to. The University's obligations to the fund are fulfilled by the monthly contributions made to the fund. The period contributions costs made are accounted for in the statement of comprehensive income under staff costs

3.3.2 Gratuities and severance plans

All staff employed on defined term contracts earn gratuity. The University pays gratuity to these employees on retirement, retrenchment or death. To determine the probability of incurring this liability, management make assumptions in respect of the number of staff that will reach the end of their contracts.

3.3.3 Severance pay

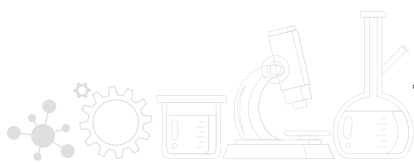
Severance pay is not considered to be a retirement benefit plan as the benefits are payable at the option of the employee. The expected gratuity and severance benefit liability is provided in full by way of a provision.

3.4 Provisions

Provisions are recognised when the University has a present legal and constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and a reasonable estimate of the amount can be made.

Employee entitlements to annual leave and contractual gratuities are recognised when they accrue to employees as a result of services rendered by employees as at the reporting date.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using the rate that reflects the 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.



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3.5 Foreign Currency Translation

3.5.1 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.

3.5.2 Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. 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.

3.6 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.

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).

There are no financial assets classified as fair value through profit or loss at the reporting date.

Financial Risk Management

3.7.1 Financial Risk Factors

BIUST's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, and price risk), credit risk and liquidity risk. BIUST's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on BIUST's financial performance. Risk management is carried out under policies approved by the management.

3.7.2 Market Risks

Foreign Currency Risks

The University is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the American Dollar(USD), Great British Pound(GBP), Euro and South African Rand(ZAR). Foreign currency risk is managed by the finance function. Its objective is to minimise losses arising from BIUST's exposure to various currencies by attempting to match foreign currency denominated current liabilities against current assets of similar currencies to the extent possible.

In the normal course of operation, BIUST enters into transactions denominated in foreign currencies and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities. There was no significant impact on the deficit for the year due to fluctuation in foreign currency exchange rate with respect of Botswana Pula.

The following assets are denominated in foreign currencies and therefore subject to currency risk:

Cash and Cash Equivalents	2023	2022
USD	5,952	5,204
ZAR	4,719	4,800
EUR	3,163,227	-

The following table demonstrates the sensitivity to a reasonable possible change in Botswana Pula Exchange rate against the major trading currencies of the University, with all other variables held constant on the University deficit (due to changes in the fair value of monetary assets and liabilities). In arriving at the exchange rate sensitivities in the next twelve months, management has considered the average movements in the exchange rate over the previous year.

Cash and Cash Equivalents	2023	2022
Change in USD rate		
+15%	-893	-781
-15%	893	781
Change in ZAR rate		
+15%	-708	-720
-15%	708	720
Change in EUR rate		
+15%	-474,484	
-15%	474,484	

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3.7.3 Price Risk

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

3.7.4 Credit Risk

Credit risk refers to the risk that a counterparty will default on its obligations resulting in the financial loss to the University. As at 31 March 2023, the University's maximum exposure to credit risk which will cause a financial loss due to a counterparty's failure to discharge an obligation is stated in the statement of financial position.

To minimise credit risk, the University has adopted a policy of dealing with credit worthy counterparties and entering into simple binding contracts as a means of mitigating the risk of financial loss from defaults. Credit checks, credit approvals, credit history analysis are some of the measures put in place to ensure the University manages this risk. Over due balances are aggressively followed and flags placed on defaulters.

The University does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets. The University's financial assets which are subject to credit risks consists of trade and other receivables and cash and cash equivalents.

The University applies the simplified approach to providing for expected credit losses prescribed by IFRS 9. These permits the use of the lifetime expected loss provision for all short term receivables. To measure the expected credit losses, the short term receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance as at 31 March 2023 is determined as follows:

Expected Credit loss Rates as at 31 March 2023

Debtor type	30 Days	60 Days	90 Days	120 Days	150 Days	180 Days	+180 Days
Government - DTEF	0%	0%	0%	0%	0%	0%	0%
Government - other	0%	0%	0%	0%	0%	0%	0%
Parastatal	0%	0%	9%	9%	9%	100%	100%
Coporate	0%	0%	0%	0%	0%	0%	0%
Private Companies	33%	67%	51%	36%	32%	100%	100%
Private Students	17%	69%	69%	60%	42%	100%	100%

Expected Credit loss Rates as at 31 March 2022

Debtor type	30 Days	60 Days	90 Days	120 Days	150 Days	180 Days	+180 Days
Government - DTEF	0%	0%	0%	0%	0%	0%	100%
Government - other	0%	0%	0%	0%	0%	50%	100%
Parastatal	0%	0%	0%	5%	50%	50%	100%
Coporate	1%	2%	4%	7%	32%	100%	100%
Private Companies	0%	0%	0%	0%	5%	50%	100%
Private Students	3%	6%	9%	23%	38%	90%	100%

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Trade & other receivables: Gross carrying amounts as at 31 March 2023

Debtor type	Total	30 Days	60 Days	90 Days	120 Days	150 Days	180 Days	+180 Days
Government - DTEF	2,423,559	227,533	0	2,196,026	0	0		
Government - other	286,240	105,270	145,320	2,750	0	22,000	8,150	2,750
Parastatal	4,740,932	40,250	14,300	4,900	1,500	4,679,982	0	0
Coporate	0	0	0	0	0	0	0	0
Private Company	2,723,245	0	1,291,975	21,048	25,995	20,995	316,562	1,046,670
Private Students	6,800,285	120,486	2,820,305	24,714	16,065	38,240	40,033	3,740,442
Total	16,974,261	493,539	4,271,900	2,249,438	43,560	4,761,217	364,745	4,789,862

Trade & other receivables: Gross carrying amounts as at 31 March 2022

Debtor type	Total	30 Days	60 Days	90 Days	120 Days	150 Days	180 Days	+180 Days
Government - DTEF	20,331,650	20,331,650	0	0	0	0		
Government - other	100,000	0	0	0	0	0	0	100,000
Parastatal	112,500	0	0	0	0	0	0	112,500
Coporate	500,024	191,500	99,968	19,440	0	0	19,036	170,080
Private Company	451,334	140,834	0	0	0	0	0	310,500
Private Students	4,548,603	2,008,239	10,266	0	500	63,800	644,211	1,821,587
Total	26,044,112	22,672,223	110,234	19,440	500	63,800	663,247	2,514,667

Financial assets with the maximum exposure to the credit risk at the year end were as follows:

Description	2023 (P)	2022 (P)
Government - DTEF	2,423,559	20,331,650
Government - other	286,240	100,000
Parastatal	4,740,932	112,500
Coporate	0	500,024
Private Company	2,723,245	451,334
Private Students	6,800,285	4,548,603
Total	16,974,261	26,044,112

Cash and Cash equivalents

Bank	2023 (P)	2022 (P)
First National Bank of Botswana Limited	0	6,315,365
First National Bank of Botswana Limited	0	1,715,032
BancABC Limited	100,748	186,980
African Alliance	0	0
Stanbic Bank Botswana Limited	7,160,317	38,217,336
Standard Chartered Bank Botswana Limited	21,281,705	592,628
Total cash and cash equivalents	28,542,76	47,027,341

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Refer Note 15 for disclosure on credit risk. No credit limits were exceeded during the reporting period.

3.7.5 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.

	Less than six months	Between six and twelve months	More than a year
	P	P	P
At 31 March 2023			
Trade and other payables (Note 20)	35,431,086	112,268,264	0
Retention payable (Note 19)	0	644,591	0
At 31 March 2022			
Trade and other payables (Note 20)	14,412,939	118,678,670	0
Retention payable (Note 19)		11,839,580	0

Capital Risk

The University is an institute established by an act of Parliament. The capital and recurrent needs of the University are funded by the Government through the Ministry of Education and Skills Development (MOESD) budget. At the end of each reporting period, surplus funds return to Government, whilst deficit should be funded from the following years budget.



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3.8 Critical Accounting Estimates, assumptions and judgements

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. 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

Impairments testing

The University tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indications exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions.

Expected credit losses (ECL)

The measurement of expected credit losses is a function of the probability of default, loss given default and the exposure at default, taking the time value of money into consideration.

The assessment of the probability of default is based on historic data adjusted by forward-looking information as described above. The exposure at default is the gross carrying amount of the receivable at the reporting date.

Lifetime ECL is measured on a collective basis in cases where evidence of significant increases in credit risk are not yet available at the individual instrument level. Receivables are grouped in such a manner that they share similar credit risk characteristics, such as nature of the receivable, external credit ratings (if available), industry counterparty etc.

Management regularly reviews these groupings to ensure the constituents of each group continue to share similar credit risk characteristics.

An impairment gain or loss is recognised for all receivables in the profit or loss with a corresponding adjustment to their carrying amount through a loss allowance account. The impairment loss is included in other operating expense in profit or loss.

3.8.1 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 organisations.

Intangible Assets:

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.

Inventories:

Inventories comprise mainly of consumer goods and stationery. These are shown at the lower of cost on the basis of average cost and net realisable value. Net realisable value is the replacement cost of the inventory. Provisions are made for obsolete, slow moving and damaged inventories

Contingent Liabilities

Management applies its judgement facts and advice from its attorneys, advocates and other advisors in assessing if an obligation is probable, more likely than not or remote. This judgement application is used to determine if the obligation is recognised as a liability or disclosed as a contingent liability.



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4.0 Leases

The University assesses whether a contract is, or contains a lease, at the inception of the contract. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In order to assess whether a contract is, or contains a lease, management determine whether the asset under consideration is "identified", which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the University has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

In circumstances where the determination of whether the contract is or contains a lease requires significant judgement, the relevant disclosures are provided in the significant judgments and sources of estimation uncertainty section of these accounting policies.

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the University is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the University recognises the lease payments as an operating expense (note 13) on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

4.1.1 Lease Liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. Lease payments included in the measurement of the lease liability comprise the following: fixed lease payments, including in-substance fixed payments, less any lease incentives;

The lease liability is presented as a separate line item on the Statement of Financial Position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs (note 13).

The University remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) when: there has been a change to the lease term, ; there has been a change in the assessment of whether the University will exercise a purchase, termination or extension option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; there has been a change to the lease payments due to a change in an index or a rate, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); there has been a change in expected payment under a residual value guarantee, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate; a lease contract has been modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised payments using a revised discount rate.

Leases continued

4.1.2 Right of Use Assets

Right-of-use assets are presented as a separate line item on the Statement of Financial Position. Lease payments included in the measurement of the lease liability comprise the following:

- the initial amount of the corresponding lease liability; any lease payments made at or before the commencement date; any initial direct costs incurred; any estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, when the University incurs an obligation to do so, unless these costs are incurred to produce inventories; and less any lease incentives received.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. However, if a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the University expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation starts at the commencement date of a lease.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate. Each part of a right-of-use asset with a cost that is significant in relation to the total cost of the asset is depreciated separately. The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Impairment of assets.

The University assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the University estimates the recoverable amount of the asset. Irrespective of whether there is any indication of impairment, the University also: tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period. tests goodwill acquired in a business combination for impairment annually.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to

which the asset belongs is determined. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease. An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated. The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.



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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

5 Government Subventions

Government subventions received
 Transferred to capital grants for current year
 Development fund utilised

2023	2022
P	P
418,674,090	440,709,570
(1,387,512)	(19,189,539)
18,465,999	16,095,868
435,752,577	437,615,899

6 Tuition and other Student fee revenue

Tuition
 Other Student fees

64,377,227	49,728,592
15,136,578	13,204,958
79,513,806	62,933,550

General Tuition Fees
 Late Registration Fees
 Application Fees
 Identity Card Fees
 Library Fees
 Transcript fees
 Student Life Fees
 Student PPE
 Excursion income
 Student Laundry Fees
 Student Resident Fees - Under graduate

64,377,227	49,728,592
1,100	60
406,998	343,548
51,590	36,820
9,235	1,449
7,840	4,400
331,800	298,838
2,485,171	65,340
1,050,847	4,399,892
36,690	36,640
10,755,308	8,017,971
79,513,806	62,933,550

7 Other Income

Rent Income
 Miscellaneous Income
 Tender fees

5,738,303	5,506,224
2,622,463	2,590,715
394,920	139,778
8,755,685	8,236,717

8 Staff costs

Gratuities and severance
 Leave pay
 Medical aid contribution
 Salaries and wages
 Staff training
 Other staff benefits
 Pension

42,726,400	47,250,346
13,483,185	14,892,745
10,553,468	9,266,907
283,153,603	274,388,025
4,354,559	4,664,218
51,352,150	53,868,992
17,430,219	17,470,708
423,053,584	421,801,941

9 Other operating expenses

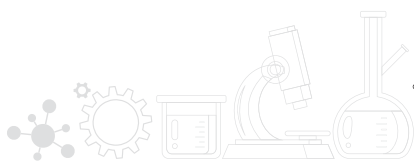
Administrative expenses
 Amortisation of intangible assets
 Depreciation
 Depreciation ROU Asset
 Travelling and accommodation expenses
 Electronic Resources
 Maintenance (Buildings, residences, vehicles, Equipment, Furniture)
 Student Meals
 Other expenses

87,136,696	66,997,831
-	-
52,435,164	61,145,002
188,929	159,350
12,208,927	5,152,541
12,266,975	7,496,701
13,155,262	16,459,813
8,503,217	8,190,492
26,683,252	51,735,651
212,578,423	217,337,381

10 Finance income

Interest received - bank

29,613	38,890
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BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE AND TECHNOLOGY
NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2023

11 Intangible asset

Computer Software

Year ended 31 March 2023

Opening net book amount

-

Additions

-

Amortisation charge

--

Closing net book amount

-

Year ended 31 March 2023

Cost

9,638,299

Accumulated amortisation

(9,638,299)

Net book amount

-

Year ended 31 March 2022

Opening net book amount

-

Additions

-

Amortisation charge

-

Closing net book amount

-

Year ended 31 March 2022

Cost

9,638,299

Accumulated amortisation

-9,638,299

Net book amount

-

12 Property, plant and equipment

Year ended 31 March 2022	Land & Buildings	Work in Progress	Motor Vehicle	Equipment	Furniture	Library books	Total
Opening net book amount (1 April 2021)	1,348,668,093	30,275,789	11,901,791	167,709,490	3,357,921	2,395,671	1,564,308,756
Additions	8,406,355	4,841,589	3,755,684	16,285,195	765,672	272,494	34,326,988
Additions - transfer from CIP		0					0
Additions - transfer from CIP		0					0
Disposals			(1,791,906)	(317,249)			(2,109,155)
Depreciation	(9,788,599)		(2,164,191)	(47,556,486)	(692,936)	(942,791)	(61,145,003)
Depreciation on disposal			1,254,334	174,757			1,429,091
Closing net book amount (31 March 2022)	1,347,285,849	35,117,378	12,955,712	136,295,707	3,430,657	1,725,374	1,536,810,677
At 31 March 2022	Land & Buildings	Work in Progress	Motor Vehicle	Equipment	Furniture	Library books	Total
Cost	1,405,214,852	35,117,378	30,823,892	443,783,180	8,288,700	10,891,378	1,934,119,379
Accumulated depreciation	(57,929,003)		(17,868,179)	(307,487,491)	(4,858,025)	(9,166,003)	(397,308,701)
Net book amount	1,347,285,849	35,117,378	12,955,713	136,295,707	3,430,657	1,725,374	1,536,810,678
Year ended 31 March 2023	Land & Buildings	Work in Progress	Motor Vehicle	Equipment	Furniture	Library books	Total
Opening net book amount (1 April 2022)	1,347,285,849	35,117,378	12,955,713	136,295,707	3,430,657	1,725,374	1,536,810,678
Additions	185,023	41,162,289		9,846,075	67,424		51,260,810
Additions - transfer from CIP	10,319,619	(10,319,619)					
WIP Written off		(1,317,429)					(1,317,429)
Disposals			(1,210,706)	(816,960)	(379,625)		(2,407,291)
Depreciation	(9,633,303)		(1,668,509)	(39,657,416)	(610,532)	(865,405)	(52,435,164)
Depreciation on disposal			847,494	571,420	325,942		1,744,857
Closing net book amount (31 March 2023)	1,348,157,188	64,642,620	10,923,992	106,238,826	2,833,866	859,970	1,533,656,461
At 31 March 2023	Land & Buildings	Work in Progress	Motor Vehicle	Equipment	Furniture	Library books	Total
Cost	1,415,719,493	64,642,619	29,613,186	452,812,295	7,976,499	10,891,378	1,981,655,470
Accumulated depreciation	(67,562,305)		(18,689,194)	(346,573,488)	(5,142,615)	(10,031,408)	(447,999,010)
Net book amount	1,348,157,188	64,642,619	10,923,992	106,238,825	2,833,866	859,970	1,533,656,460

BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE AND TECHNOLOGY
NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2023

13 Right of Use asset	2023 P	2022 P
The carrying amounts of right of use assets are included in the following line items		
Non Current assets - Right of Use opening carrying amount	535,299	127,862
Additions to right of use assets		566,787
Depreciation non Current assets - Right of Use	188,929	159,350
Non Current assets - Right of Use opening carrying amount	346,370	535,299
Lease Liabilities		
The maturity analysis of lease liabilities is as follows		
Opening lease Liability	533,054	134,569
additions		566,787
lease payment in the period	(208,457)	(171,168)
Interest expense	29,714	2,867
Present value of minimum lease payments	354,311	533,054
Present value of minimum lease payments due		
Opening lease Liability	533,054	533,054
Movement	(178,743)	(178,743)
lease liability	354,311	354,311

The leases that are reflected in the statement of financial position as right of use asset and a lease liability are for the satellite office in Gaborone that is leased on a three (3) year lease.

Right of Use Assets

Total cash outflow for leases for the year ended 31 March 2023 was P208,457 (2022 : P171,168)

Additional information on the right of use asset by class of assets is as follows:

	Carrying amount (note 13)	Depreciation expense	Impairment
Building	535,299	188,929	-
	535,299	188,929	

The right of use assets are included in the same line as where the corresponding underlying assets would be presented if they were owned by the University. There were no additions to the right of use assets in the current year

Lease liabilities

Maturity analysis- contractual undiscounted cash flows

	2023 P	2022 P
Minimum lease payments due		
-within one year	208,457	225,269
-with second to fifth years	173,715	360,308
-later than five years	-	-
	382,172	585,577
less: future finance charges	(27,861)	(52,523)
Present Value lease payments	354,311	533,054
Non current	161,050	344,125
Current	193,261	188,929
	354,311	533,054

BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE AND TECHNOLOGY
NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2023

14 Inventory

2023 P	2022 P
1,496,882	1,997,117

Inventories comprise mainly of consumer goods and stationery. This stationery is kept centrally in store and ordered centrally by all University Departments. These are shown at the lower of cost on the basis of average cost and net realisable value. Net realisable value is the replacement cost of the inventory. Provisions are made for obsolete, slow moving and damaged inventories. All inventory has been disclosed and the University has in the current period recognised P11 403 755 (2022: P1 204 877) of inventory as an expense

15 Other receivables

Tuition fees
Prepayments, advances and deposits
Loss Allowance
Other receivables

P	P
16,974,260	26,044,112
34,903,524	9,108,790
(3,393,668)	(2,790,963)
1,290,786	2,647,228
49,774,903	35,009,166
13,580,592	23,253,149
34,903,524	9,108,790
1,290,786	2,647,228
49,774,903	35,009,166

The fair values of other receivables are as follows:

Tuition fees
Prepayments, advances and deposits
Other receivables

Expected credit loss Tuition fees

	2023 estimated gross carrying amount at default	2023 Loss allowance (Lifetime ECL)	2022 estimated gross carrying amount at default	2022 Loss allowance (Lifetime ECL)
Less than 30 days	7,571,217	-457	493,539	-64,391
Between 30 and 60 days	4,112,279	-1,779	4,271,900	-3,495
Between 61 and 90 days	45,763	-1,912	2,249,438	-2,020
Between 91 and 120 days	101,295	-4,828	-	-
More than 120 days	5,143,706	-3,384,692	3,242,215	-2,721,057
	16,974,260	-3,393,668	10,257,092	-2,790,963

Categories of financial assets - Amortised Cost

Trade and other receivables	14,871,379	25,900,377
Cash and cash equivalents	28,542,769	34,101,186
	43,414,148	60,001,563

There are no assets at fair value through the profit and loss, derivatives used for hedging or available for sale financial instruments

Exposure to Credit Risk

Trade receivables inherently exposes the University to credit risk, being the risk that the University will incur financial loss if customers (including staff and students) fail to make payments as they fall due. A loss allowance is recognised for all trade receivables, in accordance with IFRS 9 Financial Instruments, and is monitored at the end of each reporting period. In addition to the loss allowance, trade receivables are written off when there is no reasonable expectation of recovery, for example, when a debtor (student) discontinues study at the University and is no longer traceable. Trade receivables which have been written off are not subject to enforcement activities.

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.

The University measures the loss allowance for trade receivables by applying the simplified approach which is prescribed by IFRS 9. In accordance with this approach, the loss allowance on trade receivables is determined as the lifetime expected credit losses on trade receivables. These lifetime credit losses are



**BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE AND TECHNOLOGY
NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2023**

estimated using a provision matrix. This matrix is developed by using past default experience of debtors and by assessing the debtor risk by their customer segments.

Following the University's adoption of IFRS 9, the estimation technique explained above has being applied for the first time in the current financial period. Trade receivables were previously impaired only when there was objective evidence that the asset was impaired.

The University's historical credit loss experience does not show significantly different loss patterns for different customer segments. As the University's largest debtor, the Government of Botswana receivables will be received. Other receivables are analysed per the matrix explained above and as shown below.

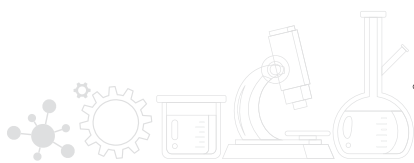
Expected Credit loss

Loss allowance from IFRS 9 review

2023 P	2022 P
Estimated gross carrying amount at default	Estimated gross carrying amount at default
3,393,668	2,790,963
3,393,668	2,790,963

Fair value of trade and other receivables

The fair value of trade and other receivables approximates their carrying amounts



BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE AND TECHNOLOGY
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for the year ended 31 March 2023

16 Cash and cash equivalents

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. The University regularly review secondary data on ratings to assess any risks that may arise from time to time.

Cash at bank and short-term bank deposits

African Alliance	Not rated
First National Bank of Botswana Limited	Not rated
Access Bank Limited	Not rated
Stanbic Bank Botswana Limited	Not rated
Standard Chartered Bank Botswana Limited	Not rated

2023	2022
0	2,602
0	13,242,607
100,748	132,109
7,160,317	18,258,026
21,281,705	2,465,842
28,542,769	34,101,186

BIUST keeps cash deposits with major banks with high quality credit standing and limits exposure to any one counter party.

These deposits were kept with First National Bank of Botswana Limited, Stanbic Bank Botswana Limited, Standard Chartered Bank Botswana Limited and Access Bank Limited as per analysis above. There are no credit ratings for banks 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.

Access Bank Limited is a subsidiary of Atlas Mara. Access Bank Limited 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.

The University is exposed to credit risk arising out of the cash and cash equivalents holding. The University manages this risk by periodically reviewing the secondary data on ratings to assess any risks that may arise from time to time. Assets are spread through various financial institutions to spread any residual risks. This is done quarterly or even more frequently and normally when new funding is received from government.

None of the financial assets that are fully performing have been renegotiated during the year. Cash and cash equivalents are carried at fair value.

17 Capital Grants

	2022			Total P
	Development P	Capital Fund P	Accumulated Fund	
Balance at beginning of year (1 April 2021)	2,582,123	1,564,308,750	(137,215,496)	1,429,675,376
Grants received - development projects	81,121,820			81,121,820
Grants received - designated projects				-
Additions (assets) recurrent budget		11,927,001		11,927,001
Transfer - development funds additions	-30,209,926	30,209,926		-
Transfer - designated funds additions		1,620,253		1,620,253
Assets Written off	-	-8,833,330		-8,833,330
Assets Disposed	-	-680,064		-680,064
Designated funds Utilised during the year				-
Amortisation of capital grants		-61,272,864		-61,272,864
Surplus (Deficit) for the Year			(54,221,087)	-54,221,087
Balance at end of year (31 March 2022)	53,494,018	1,537,279,673	(191,436,579)	1,399,337,110

BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE AND TECHNOLOGY
NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2023

	2023			
	Development P	Capital Fund P	Accumulated Fund	Total P
Balance at beginning of year (1 April 2022)	53,494,018	1,537,279,673	(191,436,579)	1,399,337,111
Grants received - development projects	76,790,933			76,790,933
Grants received - designated projects				
Additions (assets) recurrent budget		1,387,512		1,387,512
Transfer - development funds additions	(39,087,764)	39,087,764		
Transfer - designated funds additions		7,112,982		7,112,982
Development fund utilised/asset written off	(18,465,999)	(1,317,428)		(19,783,427)
Assets Disposed		(662,434)		(662,434)
Designated funds Utilised during the year				
Amortisation of capital grants		(52,624,093)		(52,624,093)
Surplus (Deficit) for the Year			33,353,950	33,353,950
Balance at end of year (31 March 2023)	72,731,188	1,530,263,976	(224,790,526)	1,378,204,637

BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE AND TECHNOLOGY
NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2023

18 Development Grants

Balance at beginning of year	53,494,018	2,582,123
Grants received - development projects	76,790,933	81,121,820
Additions to assets - Capital grants	(39,087,764)	(30,209,926)
Development funds utilised in expenditure	(18,465,999)	-
	72,731,188	53,494,018

2023	2022
53,494,018	2,582,123
76,790,933	81,121,820
(39,087,764)	(30,209,926)
(18,465,999)	-
72,731,188	53,494,018

19 Retention payable

Balance at beginning of year	-	11,839,580
Retention movement during the year	644,591	(11,839,580)
Balance at end of year	644,591	-

2023 P	2022 P
-	11,839,580
644,591	(11,839,580)
644,591	-

20 Trade and other payables

Accruals and other payables	35,431,086	23,488,701
Deferred income	12,583,320	20,999,331
Provisions (Table below)	112,268,264	113,819,024
	160,282,670	158,307,056

2023 P	2022 P
35,431,086	23,488,701
12,583,320	20,999,331
112,268,264	113,819,024
160,282,670	158,307,056

Categories of Financial liabilities - amortised cost

Trade and other payables	35,431,086	23,488,701
Government grants	-	-
	35,431,086	23,488,701

35,431,086	23,488,701
-	-
35,431,086	23,488,701

There were no liabilities at fair value through profit and loss, derivatives used for hedging or available for sale financial instruments

Provisions

As at 31 March 2021	62,959,320	55,719,348
Provision for the year	47,250,346	14,892,745
Payments during the year	(49,665,933)	(17,336,804)
As at 31 March 2022	60,543,733	53,275,289
Prior Year recovery	(5,645,377)	-
Provision for the year	48,371,777	13,483,185
Payments during the year	(48,534,661)	(9,225,682)
As at 31 March 2023	54,735,472	57,532,792

Gratuity P	Leave Pay P
62,959,320	55,719,348
47,250,346	14,892,745
(49,665,933)	(17,336,804)
60,543,733	53,275,289
(5,645,377)	-
48,371,777	13,483,185
(48,534,661)	(9,225,682)
54,735,472	57,532,792

21 Cash flows from operating activities

Operating (deficit)/ surplus	(33,353,950)	(54,221,087)
Adjustments for:		
Depreciation on property, plant and equipment (Note 12)	52,435,164	61,145,003
Amortisation of capital grant (Note 17)	(53,941,521)	(61,952,928)
interest income	(29,613)	(38,890)
Depreciation on RoU	188,929	159,350
Assets Written Off (impairment of WIP)		
interest on lease	29,714	2,867
(Loss)/Profit on disposal of assets		(146,499)
Changes in working capital:		
Inventory	500,235	(792,240)
Other receivables	(14,765,737)	1,546,229
Retention payable	644,591	(11,839,580)
Trade and other payables	1,975,614	692,114
Cash generated from/(utilised in) operations	(46,316,574)	(65,445,661)

2023 P	2022 P
(33,353,950)	(54,221,087)
52,435,164	61,145,003
(53,941,521)	(61,952,928)
(29,613)	(38,890)
188,929	159,350
29,714	2,867
	(146,499)
500,235	(792,240)
(14,765,737)	1,546,229
644,591	(11,839,580)
1,975,614	692,114
(46,316,574)	(65,445,661)

BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE AND TECHNOLOGY
NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2023

22 Related parties

Relationships

Subsidiary	BIUST Enterprise Limited
Members of the Council	Refer to page 2
Executive management	Refer to page 2

Related party balances

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.

	2023 P	2022 P
Senior management - salaries and allowances	6,469,422	6,148,228
Senior management - post employment benefits	-	492,027
Council Expenses	476,627	602,657
Government of Botswana - subventions received	418,674,090	440,709,570
Government of Botswana - capital grants received	76,790,933	81,121,820
	502,411,071	529,074,302

23 Capital Work In Progress

	2023 P	2022 P
At 1 April 2022	35,117,378	30,275,789
Additions for the year	41,162,289	4,841,589
Transfers to completed projects	(10,319,619)	
Capital work in progress written off	(1,317,429)	
As at 31 March 2023	64,642,619	35,117,378

24 Designated Funds

	2023 P	2022 P
Opening balance	50,276,225	49,959,766
Received during the period	56,261,193	16,918,637
Other movements	982,395	-158,765
Transfers - current year (to income)	(26,075,653)	(14,823,008)
Transfers - current year (capital fund)	(7,112,982)	(1,620,252)
As at 31 March 2023	74,331,179	50,276,225

25 Cashflow from Financing activities - grants received during the year

	2023 P	2022 P
Capital grants received - designated funds	56,261,193	16,918,637
Capital grants received - development	76,790,933	81,121,820
Funds utilised during the year - designated	(43,559,257)	(23,815,250)
Asset additions recurrent budget	1,387,512	11,927,001
	90,880,382	86,152,208

26 Contingent liabilities

The University council and management confirmed that the contingent liabilities outstanding as at 31 March 2023 amounted to P2,677,431

27 Commitments

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

Building Construction

	2023 P	2022 P
Building Construction	98,404,244	50,981,062
	98,404,244	50,981,062

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

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

	2023 P	2022 P
Capital expenditure contracted for at the end of the reporting period but not yet incurred	5,656,785	27,000,000



BOTSWANA INTERNATIONAL UNIVERSITY OF SCIENCE AND TECHNOLOGY
NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2023

28 Going Concern

The University is expected to continue as a going concern, despite the losses that the University has been reporting in its financial statements. With declining levels of government support (subvention), the University has come up with strategic initiatives that will ensure that the University is commercially attractive and therefore be able to generate third stream income and other incomes. To ensure that the going concern status of the University is secure, the University is engaging government to normalise first stream income by providing subventions above the current funding level.

On an annual basis, the University aligns its budget to the level of funding expected in that year. This is done through various ways including reducing expense budget lines, freezing certain expense types like travel and the realignment of vacation positions. The University incurred a net loss of P33 353 950 (2022: P54 221 087) during the year ended 31 March 2023 and, accumulated losses of P224 790 530 (2022: P191 436 579) and, as of that date, the University's current liabilities exceeded its current assets by P155 798 196 (2022: P138 008 865).

29 Covid 19

As Covid-19 is now an established and ongoing public health issue which no longer constitutes a public health issue of international concern, it is not expected to have any impact on the current or future operations of the University.

In light of IFRS requirements to account for adjusting and non-adjusting events occurring after year end, management performed this assessment following IAS guidelines and definitions.

On the 4th May 2023, the World Health Organisation (WHO) determined that Covid 19 is now an established and ongoing health issue which no longer constitutes a public health issue of international concern (PHEIC). The announcement came more than three years after WHO declared the outbreak of the novel coronavirus a global health emergency.

Following this announcement, all public health emergency issues that had been adopted by the University have been cancelled. Covid 19 is therefore not expected to have any material impact on the operations of the University going forward.

30 Events after the balance sheet date

There have been no major events between the reporting date and the date of approval of these financial statements that may require adjustment or disclosure in the financial statements.

31 Comparative figures

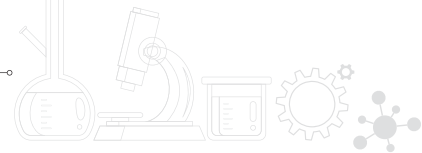
The University has consolidated the operations of its subsidiary in the current year which commenced operations in the reporting period. There were no activities or operations in the previous year.



LOCAL PARTNERSHIPS



Douma's Crocodile Farm
Stencil Technologies & ACPM IT
Tanacsado Kft.
Dintek Glassblowers (PTY) LTD



INTERNATIONAL PARTNERS



ANNUAL REPORT



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