



# 2025 Annual Report



**Building Brighter Futures  
through Access & Inclusion**

# MANDATE & OBJECTIVES

The Universal Access and Service Fund (UASF) was established through a Notarial Deed of Trust in April 2014 as a special purpose vehicle to promote national access to essential communications services comprising telecommunications, Internet, broadcasting and postal.

The UASF draws its mandate from the Communications Regulatory Authority Act, 2012 (CRA Act) and the Notarial Deed of Trust (2014).

The UASF strives to achieve its mandate by providing financial assistance (subsidies or grants) to various entities to enable the delivery of communications services to areas that may be deemed commercially unviable and are consequently unserved or underserved.

The Fund's key mandate is, therefore, premised on the following key pillars of universality:

## Availability

Advocating for uniform and adequate communication services for all users irrespective of their geographical locations;

## Accessibility

Ensuring non-discrimination of citizens concerning ease of reach or access to communication services of acceptable value and quality; and

## Affordability

Ensuring that prices do not deter the use of communication services across all income levels of individuals and communities.



## VISION

A digitally empowered nation.



## MISSION

To Promote Accessibility and Usage of Sustainable Communications Services for All.



## VALUES

### Transparency

We will foster trust, promote ethical behaviour, and encourage honest communication.

### Accountability

We will be answerable for our actions and behaviours.

### Collaboration

We will leverage on the useful skills, knowledge, and resources of our stakeholders.

### Inclusiveness

We will ensure access and usage of communications communities services by all.

### Innovation

We will pursue new ideas and solutions to create positive change in the sector.

# TABLE OF CONTENTS



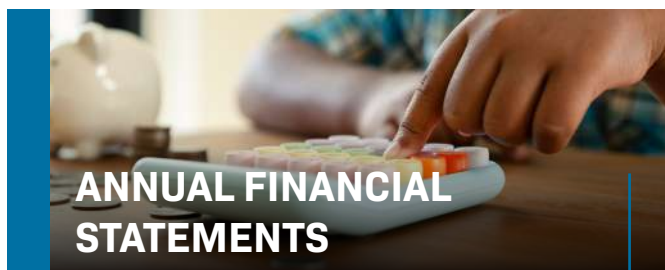
## GOVERNANCE

Chairman's Statement	8
UASF Board of Trustees	11
Duties of the Board of Trustees	12
UASF Board of Trustees Profiles	14
UASF Risk Management	16



## PERFORMANCE

Overall Performance on the Corporate Scorecard	21
Performance Analysis	21
Improve Customer Satisfaction	21
Improve Consumer Protection	22
Improve Usage of Communications Services	22
Improve Access to Communications Services	23
Improve Management of Financial Resources	24
Improve Operational Efficiency and Effectiveness	24
Improve Stakeholder Engagement	24
Improve Management of Projects	25
Improve Human Capital Capacity	25
FM Expansion Project in North-East District	30
Local Content Development	31



## ANNUAL FINANCIAL STATEMENTS

General Information	33
Trustees Report	34
Statement of Responsibilities By The Board of Trustees	35
Independent Auditor's Report	36
Statement of Financial Position	39
Statement of Comprehensive Income	40
Statement of Cash Flows	41
Statement of Changes In Equity	42
Accounting Policies	43
Notes to The Annual Financial Statements	53
Detailed Income Statement	66

## **UASF welcomes President Advocate Duma Gideon Boko and commits to facilitating realisation of his call for digitalisation.**

Delivering his inaugural State of the Nation Address in November 2024, President Advocate Duma Gideon Boko made a clarion call saying that, “Botswana needs to embrace the 4<sup>th</sup> Industrial Revolution, digitalizing access to basic services, enhancing connectivity to all parts of the country”. This call by our President is in consonance with our UASF vision: A Digitally Enabled Economy espoused in the 2024-2029 Strategic Plan.

**PRESIDENT ADVOCATE  
DUMA GIDEON BOKO**  
Republic of Botswana





**HON. DAVID TSHERE M.P.**  
MINISTER OF COMMUNICATIONS  
& INNOVATION

**HON. SHAWN NTLHAILE M.P.**  
ASSISTANT MINISTER OF  
COMMUNICATIONS & INNOVATION

## MINISTRY LEADERSHIP

UASF welcomed Minister David Tshere M.P. and Assistant Minister Shawn Ntlhaile M.P. under the reconstituted Ministry of Communications and Innovation. Minister Tshere articulated his vision for the new Ministry through the Botswana Digital Economy and Innovation National Roadmap. He emphasised that the Ministry required a new roadmap that envisages transforming the nation into a digitally driven, knowledge-based economy by 2030.



# PERFORMANCE HIGHLIGHTS



**228** | **279**

March 2024 | March 2025

**Impact:** Improved access to mobile networks for unserved and underserved communities.

**Voice & Mobile Networks for selected villages**



**1** | **3**

March 2024 | March 2025

**Impact:** Improved communication to tourism facilities and economic trade routes.

**Voice & mobile networks to places of national interest**



**86** | **98**

March 2024 | March 2025

**Impact:** Increased usage of communications services.

**Provision of ICT devices to communities**



**Project completion rate (%)**

**75%** : **75%**  
March 2024 : March 2025

Impact: Improved project management.



**13 KPIs achieved out of 16 planned KPIs**

**81%**  
March 2025

Impact: Excellence in Action Consistent high performance.



**Employment of IT officers to selected villages**

**209** : **219**  
March 2024 : March 2025

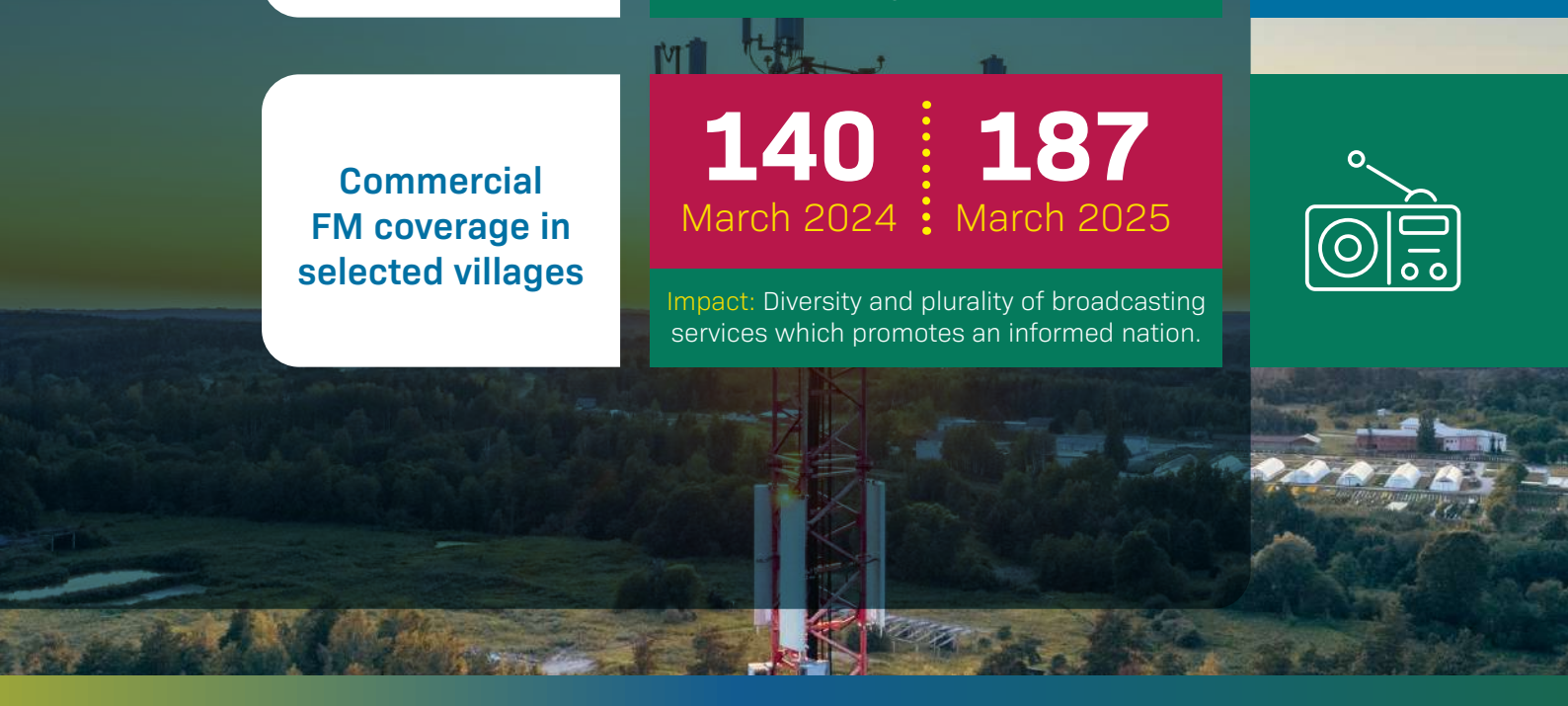
Impact: Employment creation and increase in digital literacy.



**Commercial FM coverage in selected villages**

**140** : **187**  
March 2024 : March 2025

Impact: Diversity and plurality of broadcasting services which promotes an informed nation.



# STRATEGIC PLAN

## DESIRED STATE

To have achieved the following by 2029:

- 90% of Batswana using internet services
- 100% of rural areas connected to 4G services

### Customer

- Improve customer satisfaction
- Improve consumer protection
- Increase usage of communications services
- Improve access to communications services

### Financial

- Improve management of financial resources

### Internal Process

- Improve stakeholder engagement
- Improve operational efficiency and effectiveness
- Improve management of projects

### Learning and Growth

- Improve human capital capacity





# CHAIRMAN'S STATEMENT


“

The 2024-2025 reporting period marked the beginning of a new chapter in the Fund's relentless pursuit for universal connectivity, with emphasis on inclusivity for Botswana's unserved and underserved areas.”




## 2029 GOALS

  
**100%**  
rural connectivity

  
**90%**  
adoption of ICT services

  
**90%**  
budget adherence

  
**85%**  
project implementation success rate

  
**80%**  
customer satisfaction

The UASF Strategic Plan 2024-2029 increases focus on demand-oriented initiatives that promote the adoption and usage of existing infrastructure and services. However, the Fund will continue to support supply side-oriented initiatives. In line with this goal, the UASF anchored its strategy on three pillars being Access and Usage, Stakeholder Management, and Service Delivery.

Through these pillars, the Fund set itself hefty goals of achieving 100% rural connectivity and 90% adoption of ICT services by all Botswana by 2029. It also aims to couple this high adoption rate with 80% customer satisfaction, 85% project implementation success rate, and 90% budget adherence.

Focused on promoting accessibility and usage of sustainable communications services for all, the Fund has a vision to support the development of a digitally empowered nation. The ambition is to improve access and usage of communications services by increasing the percentage of individuals using the internet in Botswana to 80% by 2029.

In its quest to increase internet usage, the UASF set off to address strategic objectives targeted at improving access and usage of communications services, consumer protection and satisfaction, stakeholder engagement, project management, human capital development, management of financial resources, as well as operational efficiency and effectiveness.



**The Fund achieved an 81% performance rating for the period under review.”**

In a bid to enable the availability of broadband internet, the Fund commissioned 12 ICT laboratories in primary schools of Batlokwa National, Botsalano, Ditladi, Etsha 6, Mabele, Molete, Tewanane, Kgomodiatshaba, Kgosi-kgosi, Mafitlhakgosi, Mogobane and Struizendam providing learners, teachers, and communities with access to broadband internet and ICT devices. This initiative brought the total number of ICT laboratories provided in primary schools to 14 nationwide.

The UASF also facilitated the installation of shared FM broadcasting transmitters with a view to growing the footprint of commercial broadcasting services across the country. The North-East District benefitted from the initiative with the deployment of transmitters in the villages of Sekakangwe, Tshesebe, and Tutume, increasing the number of villages with commercial broadcasting services to 187.

The Fund accelerated the provision of 4G mobile network connectivity to villages in the Boteti, Tonota, Palapye, Mahalapye, and North-East Districts, covering a total of 51 villages and increasing the number of villages connected through the Fund to 279.

The provision of 4G mobile network connectivity was also extended to selected highways which serve as strategic trade routes.



**Primary School ICT laboratories built nationwide**



**Villages with commercial broadcasting services**



**Villages with 4G mobile network connectivity**

In line with the aspirations for the digital economy, the Fund commissioned a hackathon that sought to find solutions to challenges facing the agricultural sector. The hackathon mobilised the youth to unearth talent and creativity in support of the national agenda of reducing unemployment especially among young people. The hackathon offered prize money, incubation and training to the winning concept as well as one (1) connectivity to the top 10 finalists.

On behalf of my fellow Trustees, I wish to express my appreciation to BOCRA, as the Secretariat, for its continued support in enabling the Fund to deliver on its mandate of facilitating digital inclusivity.

**Mr. Itumeleng Batsalelwang**  
Board Chairperson



# CORPORATE GOVERNANCE

## Building Brighter Futures through Access & Inclusion

UASF Board of Trustees	11
Duties of the Board of Trustees	12
Capacity Building and Training of UASF Board of Trustees Profiles	14
UASF Risk Management	16

# UASF BOARD OF TRUSTEES

## Composition of Board of Trustees

The Universal Access and Service Fund (UASF) is governed by an independent Board of Trustees (the UASF Board/Trustees), who are entrusted with the overall oversight and stewardship of the Fund. BOCRA serves as the Secretariat to the Fund, providing administrative and technical support in the execution of its mandate.

The Trustees operate in accordance with the UASF Deed of Trust, the Trust Property Control Act, the Communications Regulatory Authority Act, and the UASF Board Charter. These instruments collectively guide the governance framework, roles, and responsibilities of the Board.

As stipulated in the Deed of Trust, the UASF Board is composed of seven (7) members, appointed by the BOCRA Board in consultation with the minister responsible for communications. In line with the Trust Property Control Act, a Trustee must be so authorised by the Master of the High Court before assuming office as a Trustee.

During the reporting period, the composition of the Board reflected a diverse pool of expertise and stakeholder representation, including:

- Independent specialists from the Information and Communications Technology (ICT), Postal, and Broadcasting sectors;
- The Chief Executive of BOCRA, serving as an ex officio member;
- A member of the BOCRA Board; and
- A public member with professional experience in project management.

Trustees are appointed for a term of up to three years, which is renewable upon expiry. While the Chairperson is designated by the BOCRA Board, the Vice-Chairperson is elected from among the Trustees.

For the year under review, the UASF Board comprised six (6) members. Mr. Itumeleng Batsalelwang served as Chairperson, and Ms. Caroline Setshedi Botlhole-Mmopi held the position of Vice-Chairperson.

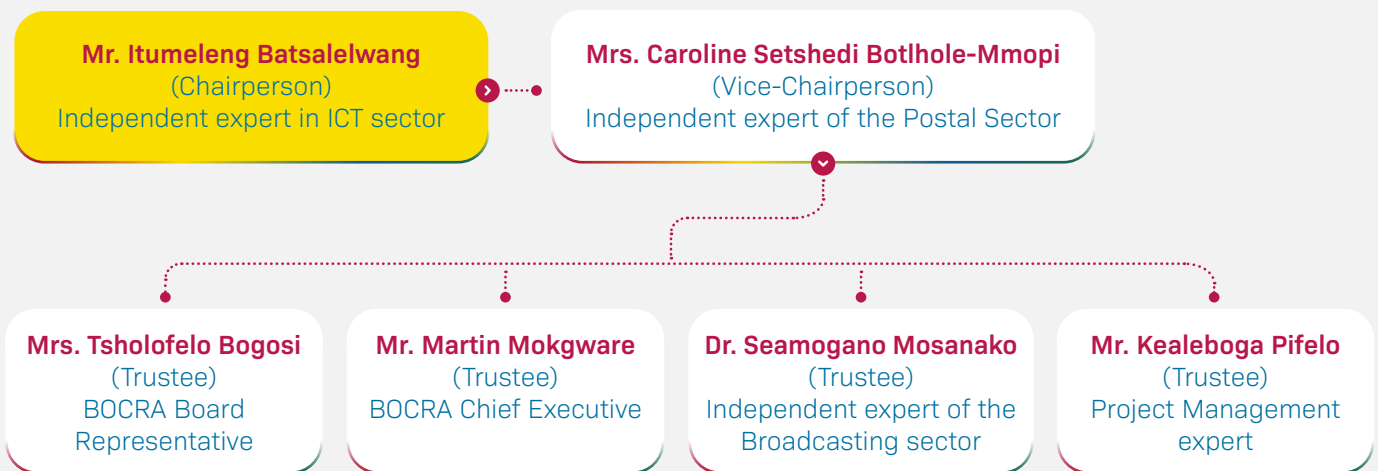


Figure 1: Members of the Board

## Duties of the Board of Trustees

In managing and administering the Fund, the Board of Trustees is entrusted with the responsibility of advancing the objectives of the UASF, as outlined in the Deed of Trust. These objectives include, among others, the following:

- Promoting equitable and efficient access to communication systems and services across Botswana, with particular emphasis on unserved, underserved, and disadvantaged communities;
- Facilitating the availability of communication services in areas lacking adequate coverage;
- Encouraging licensees to expand their networks and services to commercially unviable or remote regions;
- Supporting universal access and service initiatives, including projects, research, and developmental programmes; and
- Mobilising and managing financial resources necessary to sustain the operations and initiatives of the Trust.

## Meetings and Allowances of the Board of Trustees

The UASF Board of Trustees is required to convene at least four (4) times annually to deliberate on matters relating to the administration and operations of the Fund.

During the 2024-2025 financial year, the Board held a total of seven (7) meetings. Attendance for these meetings is detailed in Table 1.

Trustees were remunerated through sitting allowances and quarterly retainers. The Chairperson receives a sitting allowance of P9,500.00 per meeting and a quarterly retainer of P12,500.00. Member Trustees receive a sitting allowance of P8,500.00 per meeting and a quarterly retainer of P11,000.00.

Table 1: Trustees' meeting attendance and allowances

Board Member	Meetings Attended	Retainer Allowance (P)	Sitting Allowance (P)	Total (P)
Mr Itumeleng Batsalelwang	7/7	45,000	59,850	104,850
Mr Kealeboga Pifelo	7/7	39,600	53,550	93,150
Ms Tsholofelo Bogosi	6/7	39,600	45,900	85,500
Dr Seamogano Mosanako	6/7	39,600	45,900	85,500
Ms Caroline Setshedi Botlhole-Mmopi	7/7	39,600	53,550	93,150
Mr Martin Mokgware	7/7	39,600	53,550	93,150
<b>TOTAL</b>				<b>555,300</b>

## Capacity Building and Training of the Trustees

In fulfilling their oversight responsibilities, the Trustees are tasked with monitoring the implementation and progress of UASF-funded projects across the country. These initiatives are aimed at advancing universal access to communication services, particularly in unserved and underserved communities.

To effectively discharge this mandate, Trustees must stay informed and up to date on developments in technology and universal access strategies.

These include participating in capacity-building initiatives and undertaking site visits to gain first-hand insights into project implementation and impact.

To support the Trustees in this regard, the Secretariat facilitated relevant training programmes to enhance and sustain their knowledge and competencies. The Secretariat further coordinated project site visits to enable direct involvement with funded initiatives.

During the reporting period, the UASF Board of Trustees undertook the following key activities:

Table 2: Trustees Engagements

Date	International Event	Attendance
24 January 2025	<b>Struizendam Project Launch:</b> Attended the launch of the Struizendam Project, a broader initiative aimed at improving access to communication services in rural areas	Itumeleng Batsalelwang, Martin Mokgware, Tsholofelo Bogosi
31 Jan 2025	<b>Etsha 6 Project Launch:</b> Attended the launch of the Etsha 6 Project, a broader initiative aimed at improving access to communication services in rural areas.	Itumeleng Batsalelwang, Martin Mokgware
16 October 2024	<b>Molete Satellite Primary School:</b> Attended the launch of Molete Satellite Primary School	Itumeleng Batsalelwang, Martin Mokgware
	<b>Board Retreat and Training – Mahalapye:</b> Engaged in a strategic retreat which included training on Enterprise Risk Management to strengthen the Board's governance, oversight, and risk-mitigation capabilities.	Itumeleng Batsalelwang, Setshedi Botlhole-Mmopi, Tsholofelo Bogosi, Martin Mokgware, Seamogano Mosanako
13 February 2025	<b>World Radio Day:</b> Took part in commemorative activities marking World Radio Day, which aligns with the Fund's mission to promote access to diverse communication platforms.	Itumeleng Batsalelwang, Martin Mokgware



## UASF BOARD OF TRUSTEES PROFILES



**Mr. Itumeleng Batsalelwang**  
Board Chairperson

Master of Arts Degree in Communication Policy, University of Westminster, (UK) Postgraduate Certificate in Regulation of Telecommunications, University of Westminster, (UK) Bachelor's Degree (Hons) Media Systems, University of Sunderland, (UK).

Mr. Batsalelwang is a retired former employee of the Ministry of Communications, Knowledge, and Technology. He joined the Ministry in 2004 and served in various capacities, rising to the position of Director for Telecommunications and Postal Services in the Ministry of Communications, Knowledge and Technology, a position held from 2016 to 2019.

He is the current Board Chairman who was appointed to the UASF Board as a representative of the Ministry responsible for communications in 2018.

Some of his major achievements include driving the National Broadband Strategy approval process, National Cyber Security Strategy development, and the amalgamation of the Botswana Post and Botswana Couriers and Logistics into the now Botswana Postal Services Limited.



**Ms. Setshedi Botlholo-Mmopi**  
Board Vice-Chairperson

Fellow Member, Association of Chartered Certified Accountants (FCCA), (UK) Bachelor of Commerce (Accounting), University of Botswana. Executive Development, Stellenbosch University, South Africa.

Ms. Botlholo-Mmopi is a seasoned semi-retired accountant with over 30 years of experience in accounting, financial management, reporting, and business operations. She has worked in different sectors including oil marketing, banking, mining, telecommunications, and the postal sector. She has headed Finance, Operations, and Botswana Post's Mail Business. She has extensive experience in leadership gained through various roles in her career, as well as board memberships of several organisations, including Botswana Telecommunications Corporation.

She currently serves as a board member and audit committee chairperson on one other board. She joined the UASF Board as an independent representative of the postal sector.



**Ms. Tsholofelo Bogosi**  
Board Trustee

Chartered Institute of Management Accountants (CIMA), Certified Internal Auditor (CA) Postgraduate Certificate in Enterprise Risk Management (Botswana), Bachelor of Accounting (Commerce) (University of Witwatersrand, RSA).

Ms Tsholofelo Bogosi leads the Debswana Orapa, Letlhakane and Damtshaa Mines Audit Function as Audit Manager, a role that she assumed in June 2018.

Prior to joining Debswana, Ms Tsholofelo Bogosi held various management positions at Botswana Power Corporation (BPC) and Water Utilities Corporation (WUC).

Ms Bogosi is a Chartered Management Accountant (CIMA- UK) by profession and holds a BComm (Accounting) degree from the University of the Witwatersrand in South Africa and a Post Graduate Certificate in Risk Management from the Botswana Accountancy College.

She is a Member of both Botswana Institute of Chartered Accountants (BICA) and Chartered Institute of Management Accountants (CIMA). She joined the UASF Board as a representative of the BOCRA Board.



**Dr. Seamogano Mosanako**  
Board Trustee

PhD (Journalism), University of Queensland, Brisbane, Australia  
MA (Journalism) (International), University of Westminster (UK)  
Bachelor of Social Work (University of Botswana)  
Executive Development Programme (University of Capetown).

Currently, the Head of Communications and Information Services at the Bank of Botswana, Dr. Mosanako, has extensive knowledge of the broadcasting and communications industry in Botswana. She is a former media studies lecturer at the University of Botswana.

Her areas of expertise include broadcasting, media training, stakeholder management, development of communication strategies, and media relations, among others. Dr. Mosanako was one of the pioneers of Botswana Television and helped develop its editorial guidelines during the station's formative years.

She was appointed as an independent broadcasting sector expert on the UASF Board.



**Mr. Kealeboga Pifelo**  
Board Trustee

Master of Science in Economics, University of Natal (South Africa), Postgraduate Certificate in Regulation of Telecommunications, University of Westminster (UK), Bachelor of Arts in Economics, (University of Botswana).

Mr. Pifelo is the founding Business Development Director at the Botswana University of Agriculture and Natural Sciences (BUAN), he is also the Acting Chief Executive Officer of Consult (Pty) Ltd. He has been appointed as a representative of the consumers to the UASF Board. He worked as an economist at the Ministry of Finance and Development Planning, where he was responsible for budgetary process, projects appraisal and implementation for the then biggest, the Ministry of Local Government, Lands and Housing. Post this position he moved on to become a Business Analyst at British Petroleum, responsible for Botswana, Lesotho, Swaziland and three provinces in South Africa. Mr. Pifelo then joined Botswana Telecommunications Authority as a Licensing Officer and moved through the ranks to Manager, Licensing position. At BTA, Mr. Pifelo was instrumental in growing the players in the market especially the Value-Added Services Providers and was in a Task Team that delivered the Liberalisation of the Telecommunications Industry that gave birth to BeMobile and BoFiNet.

Post BTA, Mr. Pifelo joined Botswana Development Corporation where he spent 8 years as Head of Business Development. Mr. Pifelo has over 22 years in business development, analysis, planning, operation, partnership and team leadership. Mr. Pifelo holds Master's of Science in Economics from the University of Natal, South Africa, Postgraduate Certificate in Regulation of Telecommunications from the University of Westminster, London, UK and a Bachelor of Arts in Economics from the University of Botswana.



**Mr. Martin Mokgware**  
Board Trustee

Bachelors's Degree in Economics, University of Botswana, Master's Degree in Transport Economics, University of Leeds (UK), Post Graduate Diploma in Telecommunications Regulation, University of Westminster (UK).

Mr. Martin Mokgware is the Chief Executive of the Botswana Communications Regulatory Authority (BOCRA) and a Trustee of the UASF Board. As the Chief Executive, Mr. Mokgware is responsible for providing leadership and direction in the implementation and achievement of the BOCRA and UASF Strategic Plans, in line with the Government Policy Agenda on Telecommunications, Broadcasting, Postal and ICT Regulation.

Mr. Mokgware focused on universalising affordable broadband internet, advocating for policies that prioritise underserved communities, and ensuring that rural and low-income areas receive the same level of connectivity as urban areas. He has a clear vision of a digitally inclusive society where everyone has access to high-speed internet, regardless of their socio-economic status or geographic location.

In addition to the above responsibilities, Mr. Mokgware also serves as Chairperson of the UNESCO Communication and Information Programme Committee. The Committee is mandated to foster freedom of expression, media development, and access to information and knowledge in line with UNESCO's mandate to "promote the free flow of ideas by word and image"; and Treasurer of the Communications Regulators Association of Southern Africa (CRASA), ensuring prudent management and utilisation of funds for the Regulators' Association in SADC.

Nationally, Mr Martin Mokgware has been instrumental in the development and implementation of the following:

- National Broadband Strategy for Botswana;
- Smart Botswana Strategy;
- Cybersecurity Strategy for Botswana;
- Operationalisation of Cyber Security Incident Response Team (CSIRT); and
- Cost Modelling and Pricing Frameworks for determining the underlying cost of providing Telecommunication Services.

# UASF RISK MANAGEMENT

The Internal Audit function enhances the Fund’s risk management framework by offering reasonable assurance that identified risks were managed effectively.

During this period under review, the function successfully completed all audits outlined in the approved plan, encompassing critical policy, process, and system reviews. These audits addressed the five (5) principal risk areas, spanning high to moderate risk, across the Fund.

## Implementation of Recommendations

To reinforce the effectiveness of internal controls in mitigating identified risks, the Internal Audit function undertook a follow-up audit and systematically monitored the implementation status of previous audit recommendations.

## Risk Management

In pursuit of its strategic objectives, the Fund remains steadfast in its commitment to proactive and robust risk management. The internal audit function, played a key role by facilitating risk workshops, compiling risk registers, and conducting routine risk assessments. These activities were carried out in alignment with the Fund’s Enterprise Risk Management (ERM) Framework, which guides the identification, assessment, mitigation, and continuous monitoring of risks.

## Risk Register Update

The Fund identified a total of nine (9) risks, categorised into six distinct groups: Strategic, Operational, Financial, Technological, Reputational, and Legal & Compliance. As detailed in Table 3, each risk was further classified into five severity levels, based on both its inherent and residual risk ratings.

**RISK REGISTER  
JULY 2024**

Category	Inherent					Total
	Minimal	Low	Moderate	High	Extreme	
Strategy		2	1	1	0	4
Reputational						0
Operational		1	1	2	0	4
Financial		1				1
Technological						0
Legal & Compliance						0
<b>Total</b>	<b>0</b>	<b>4</b>	<b>2</b>	<b>3</b>	<b>0</b>	<b>9</b>

Category	Residual					Total
	Minimal	Low	Moderate	High	Extreme	
Strategy		2	2	0		4
Reputational						0
Operational		2	2	0		4
Financial		1				1
Technological						0
Legal & Compliance						0
<b>Total</b>	<b>0</b>	<b>5</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>9</b>

Table 3: Summary Risk Register as of 31 July 2024

Table 4: A synopsis of key risks identified

RISK 1: Cyber insecurity (MODERATE)	RISK 2: Inadequate process optimization (MODERATE)	RISK 3: Inadequate project management (MODERATE)	RISK 4: Ineffective implementation of survey feedback (MODERATE)	RISK 5: Lack of stakeholder buy-in (LOW)
<p><b>RISK DESCRIPTION:</b> Potential cyber threats to the local cyber space</p>	<p><b>RISK DESCRIPTION:</b> Inefficiencies in operational processes</p>	<p><b>RISK DESCRIPTION:</b> Continuous extension of project timelines</p>	<p><b>RISK DESCRIPTION:</b> Failure to effectively implement recommendations from the customer satisfaction survey</p>	<p><b>RISK DESCRIPTION:</b> Failure to effectively engage with stakeholders</p>
<p><b>IMPLEMENTED CONTROLS:</b> The Fund has successfully launched 3 cyber awareness campaigns being two Cyber Resilience trainings covering the ICT officers in the Kweneng Region and the Phase 1 IT officers only. The third awareness campaign was the cyber exercises on National Tabletop, which were held physically at BOCRA Spectrum House, Phakalane in November 2023, included was different training areas and simulations on cyber-attacks (cyber drills). Lastly, a cybersecurity recommendation for the UASF and its Stakeholders, which was produced in February 2024 involved engagement of UASF, schools and Internet Service Provider on how to protect Internet and Wi-Fi connections/networks to reduce cyberattacks. Discussions were carried out in some of the schools during Commissioning Exercises.</p>	<p><b>IMPLEMENTED CONTROLS:</b> Documentation of UASF Processes will be carried out in the next Financial Year and updated going forward.</p>	<p><b>IMPLEMENTED CONTROLS:</b> The Secretariat has a dedicated Project office to oversee BOCRA and UASF projects. Some of the controls implemented to improve project completion and governance include: Adoption of project management methodology. Training and awareness to different project owners. Project monitoring reports. Use of a consultant to assist with monitoring of projects.  As of June 2024, out of the 7 projects that the Fund has undertaken, there have not been any exceptions noted with regards to project over runs. The completed projects are within the expected completion timelines.</p>	<p><b>IMPLEMENTED CONTROLS:</b> Customer satisfaction surveys are carried out biennially by the Fund to ensure the effectiveness and adequacy of the processes used to implement, and monitor survey feedback within the Fund, ensuring that feedback is systematically utilized to drive improvements and meet stakeholder expectations. As of the period under the review, there has not been any surveys conducted. The next survey will be conducted in the financial year 2024/25.</p>	<p><b>IMPLEMENTED CONTROLS:</b> Pre and Post project needs assessments are conducted to ensure clarity, consistency, and effectiveness of information dissemination. The following communication strategies have been adapted by the Fund as a way of information dissemination to stakeholders within the country:</p> <ol style="list-style-type: none"> <li>1. Social Media Platforms: Facebook, X, YouTube and LinkedIn.</li> <li>2. Local Newspapers.</li> <li>3. Billboards in the following areas: Lobatse, Gaborone, Goodhope, Kanye, Molepolole, Mahalapye, Francistown, Kasane, Ghanzi, Maun, Nata, Tsabong, Bokpits, Jwaneng, Serowe and Selibe Phikwe.</li> <li>4. Local Radio Stations</li> <li>5. Local Television Stations</li> </ol>

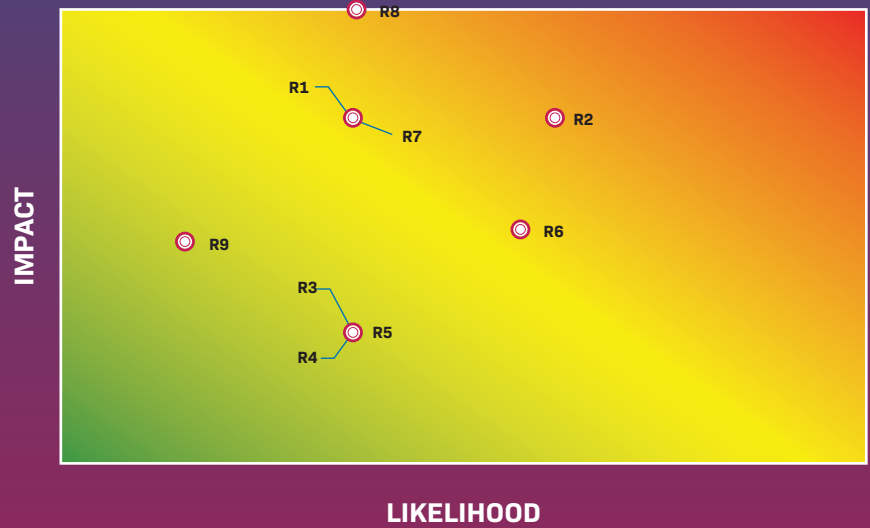
The Fund identified three (3) high-level risks, two (2) of moderate severity, and four (4) low-level risks, as noted in the inherent ratings. This classification reflects the differing probabilities and impacts these risks could have on the Fund’s operations. As shown in Table 3, the overall risk profile for the Fund was assessed as

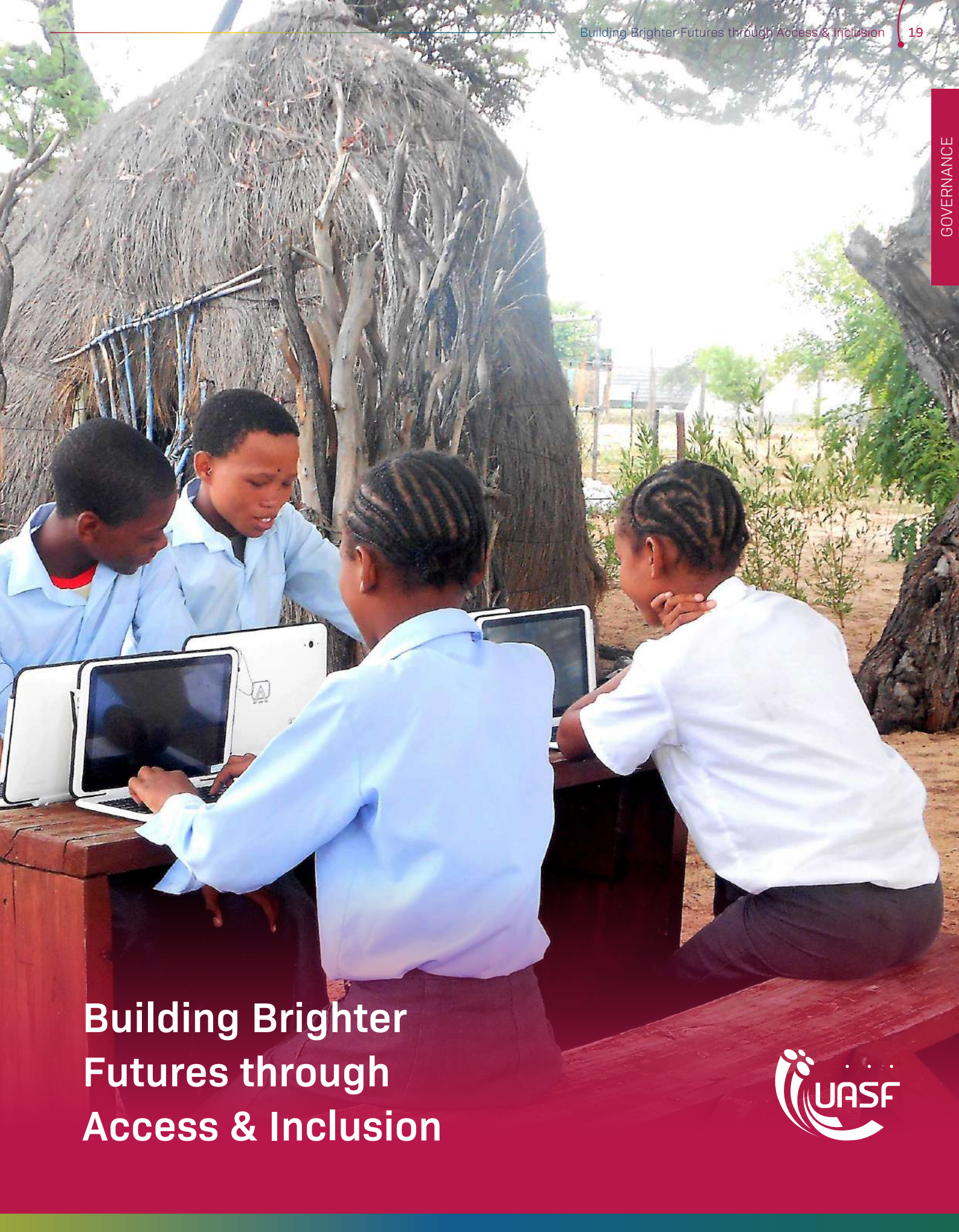
**MODERATE**, with most risks categorised as minimal or low post implementation of actions. Table 4 provides a summary of the five (5) principal risks, emphasising those inherently classified as high and moderate, and includes their descriptions alongside the control measures implemented to mitigate them.

### Risk Heat Map

Figure 1 visually represents the Fund's risk environment, indicating that the organisation falls within a low-to-medium risk category. A risk heat map, a color-coded matrix that plots risk likelihood against impact, provides a clear overview of the Fund's risk landscape.

Figure 1: UASF Risk landscape for the year 2024 - 2025





# Building Brighter Futures through Access & Inclusion





# PERFORMANCE

## Building Brighter Futures through Access & Inclusion

<b>Overall Performance on the Corporate Scorecard</b>	<b>21</b>
<b>Performance Analysis</b>	<b>21</b>
Improve Customer Satisfaction	21
Improve Consumer Protection	22
Improve Usage of Communications Services	22
Improve Access to Communications Services	23
Improve Management of Financial Resources	24
Improve Operational Efficiency and Effectiveness	24
Improve Stakeholder Engagement	24
Improve Management of Projects	25
Improve Human Capital Capacity	25
FM Expansion Project in North-East District	30
<b>LOCAL CONTENT DEVELOPMENT</b>	<b>31</b>

# FUND PERFORMANCE

The 2024-2025 Financial Year (FY) marked the first year of the 2024–2029 Universal Access and Service Fund (UASF or the Fund) Strategic Plan. The thrust of the Strategic Plan is to promote the adoption, usage, and further improvement of access to communications services in unserved and underserved areas. Such areas are usually considered uneconomic by service providers; therefore, incentives in the form of subsidies to rollout communications services are needed.

During the year under review, various projects were undertaken that sought to facilitate the availability of high-speed mobile networks (4G), broadband internet, commercial broadcasting, and postal services in rural areas.

## Overall Performance on the Corporate Scorecard

The UASF has nine (9) Strategic Objectives contained in the Strategic Plan:

- Improve Customer Satisfaction
- Improve Consumer Protection
- Improve Usage of Communications Services
- Improve Access to Communications Services
- Improve Management of Financial Resources
- Improve Operational Efficiency and Effectiveness
- Improve Stakeholder Engagement
- Improve Management of Projects
- Improve Human Capital Capacity

Performance against these objectives was measured by attainment of the Key Performance Indicators (KPIs) targets. Meeting the performance target of the KPI or being within the 80% performance rating was considered an achievement. The nine (9) objectives were measured using 16 KPIs. At the end of the year, 13 KPIs were achieved or within a performance threshold of 80%, while three (3) were not achieved. Hence, the UASF attained an overall performance score of 81% on its Corporate Scorecard, as illustrated in Figure 2.

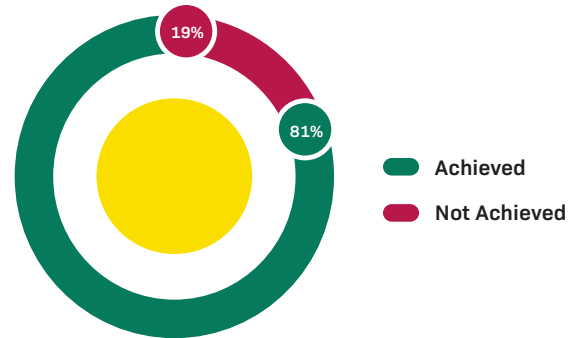


Figure 2: UASF Actual Performance for 2024/25

## Performance Analysis

A detailed performance analysis of each objective and its respective KPIs is discussed below.

### Improve Customer Satisfaction

The aim of the objective is to improve customer satisfaction as measured by the Customer Satisfaction Index. The index measures the level of customer satisfaction on a 5-point Likert scale. During the period under review, a Customer Satisfaction Survey was conducted to gauge the level of satisfaction by the Fund's customers. The survey would also highlight areas of improvement the Fund may consider as perceived by its customers.

At the time of reporting, the survey report was yet to be finalised. However, preliminary results indicated that the Fund had attained 3.7/5, which represents an 74% satisfaction score. This was 12-percentage points short of its target for the year, 4.3/5 or 86%. Figure 3 shows how the UASF fared against its target for the year on the Customer Satisfaction Index.

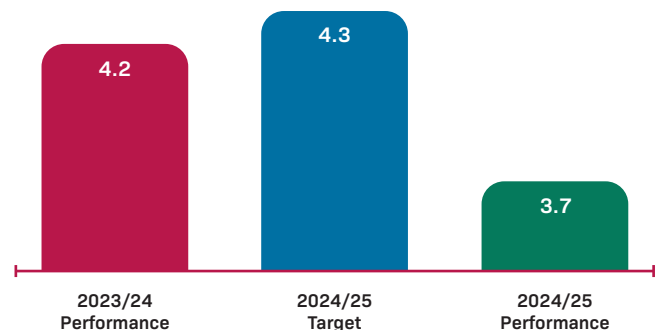


Figure 3: Customer Satisfaction

The 74% satisfaction score achieved during the 2024-2025-year period was a 10 percentage points decline from the 84% baseline.

### Improve Consumer Protection

This objective aims to have the Fund regularly engage with its stakeholders to discuss issues of cyber awareness. This would ensure that stakeholders are equipped with the requisite skills for the safe use of ICT devices. This is done to improve a safe and secure cyberspace. The UASF had planned to embark on eight (8) cyber awareness campaigns for the year, all of which were conducted. The performance of the Fund against the KPI is shown in Figure 4.

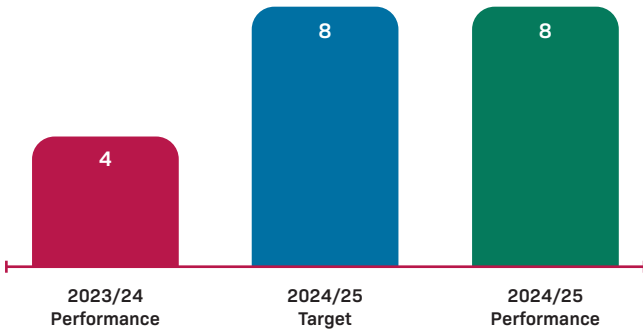


Figure 4: Cyber Campaigns

Cyber awareness campaigns were held at Thamani Junior Secondary School in Tshesebe, Senior Secondary Schools in Gaborone, as well as for Private Broadcasters and for the United Congregational Church of Southern Africa (UCCSA) Women Council in Francistown.

### Improve Usage of Communications Services

The UASF 2024–2029 Strategic Plan introduced demand-oriented initiatives that promote the adoption and usage of communications services. Such initiatives include providing communities with ICT devices to ensure utilisation of the mobile broadband network provided by the Fund. To this end, the objective of improving the usage of communications services was measured by three (3) KPIs, being number of education campaigns, number of applications supported, and number of communities provided with ICT devices. Figure 5 indicates the performance of the Fund against the three (3) KPIs.

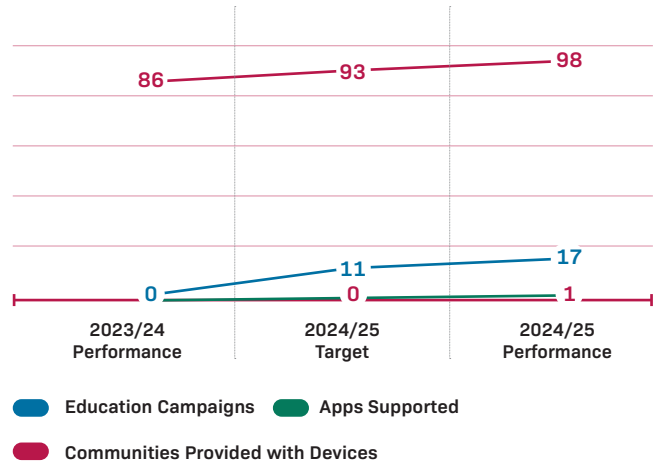


Figure 5: Usage of Communications Services

During the period under review, the Fund embarked on several education campaigns to promote visibility and public awareness of its mandate and successes. In total 17 campaigns were undertaken against a target of 11. These campaigns included participation in events such as the Business Botswana Northern Trade Fair, Botswana Consumer Fair, and Hospitality and Tourism Association of Botswana (HATAB) Forum, just to mention but a few.

The Fund also facilitated a hackathon to promote the development of services and applications for Botswana’s agricultural sector among the youth. The Fund collaborated with Botswana Telecommunications Corporation (BTC) to sponsor a hackathon in the agricultural sector. A total of 181 proposals were received and considered, where the best proposal was awarded a grand prize and incubation was offered to prepare the product for the market. In addition, top ten finalists were offered 1-year internet connectivity to enable them to enhance their innovative projects.

UASF further provided communities with ICT devices in efforts to promote the use of communications services. By March 2025, the Fund had commissioned 12 ICT laboratories in primary schools of Batlokwa National, Botsalano, Ditladi, Etsha 6, Mabele, Molete, Tewane, Kgomodiatshaba, Kgosi-kgosi, Mafitlhakgosi, Mogobane and Struizendam. This initiative brought the total number of ICT laboratories provided in primary schools to 14 nationwide.

This initiative is part of a broader programme to connect communities. The Fund set itself a target to provide ICT devices to 93 communities and by March 2025, a total of 98 communities had benefitted.

### Improve Access to Communications Services

The aim of this objective is to ensure widespread availability of communications services to improve access in unserved and underserved areas. These services include telecommunications, commercial broadcasting, and postal services. During the period under review, the Fund undertook to close communications gaps along select highways and villages. The objective was thus measured by four (4) KPIs which are: villages provided with postal services, villages provided with commercial broadcasting services, villages provided with 4G mobile network connectivity, and highways with mobile communications services. Figure 6 depicts how the Fund performed against these KPIs.

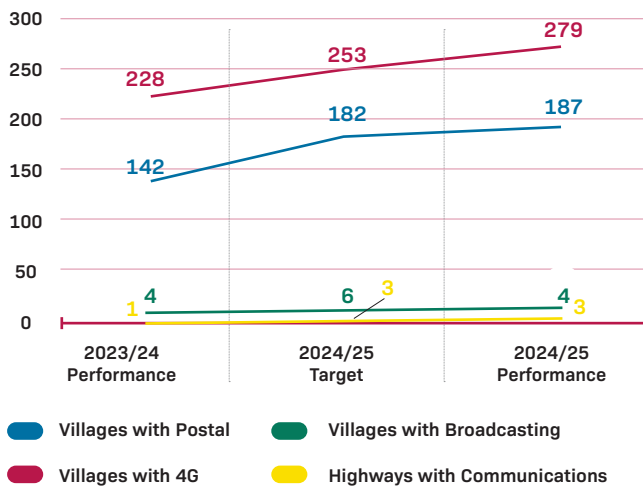


Figure 6: Access to Communications Services

The Fund had undertaken to provide two (2) villages of Sekoma and Grootlaagte with postal services during the year. The project encountered delays due to land allocation issues in the said villages. The land allocation process was finalised in the last quarter of the year; thus, the project could not be completed during the year as planned.

A total of 45 villages were identified for commercial FM radio expansion following a needs assessment that was conducted in the North East District. FM transmitters were therefore deployed in the villages of Sekakangwe, Tshesebe, and Tutume to cover a total of 45 villages within the catchment area. This brought the total number of villages provided with commercial FM broadcasting services to 187, against a target of 182.

Regarding telecommunications services, the Fund identified villages in the Districts of Boteti, Tonota, Palapye, Mahalapye, and North-East to be provided with 4G mobile network connectivity. By March 2025, a total of 51 villages in these districts were provided with 4G mobile network connectivity which resulted in 279 villages being connected, therefore exceeding the target of 253.

Portions of major highways were also earmarked for the provision of 4G mobile network connectivity to enhance general communication along highways which are also trade routes. This project was implemented in four (4) parts and by the end of the year, two (2) parts were completed.

The completed parts are as depicted in table 5

Table 5: Highways Provided With Voice and 4G Network Coverage

Highway	Parts	Distance
Palapye - Serowe	1	46km
Serowe - Lephepe		187km
Serowe - Letlhakane		195 km
Letlhakane - Makalamabedi		321km
Dibete - Mookane - Machaneng - Martin's Drift Border	2	215km
Martin's Drift - Lerala - Selebi-Phikwe		151km
Martin's Drift /Selebi-Phikwe Junction - Dikabeya		47.6km
Selebi - Phikwe - Serule		65.1km
Nata - Makalamabedi	1	
Nata - Kasane - Ngoma	2	

### Improve Management of Financial Resources

The Fund seeks to ensure the implementation of projects that drive various strategic objectives. It is therefore imperative that funds are managed prudently and projects are completed within cost and scope. This objective was measured by adherence to the approved budget for the year. The Fund performed well against this KPI as depicted in Figure 7. Most of the major projects for the year were achieved within budget. Consequently, the Fund exceeded its set target of budget adherence for the year.

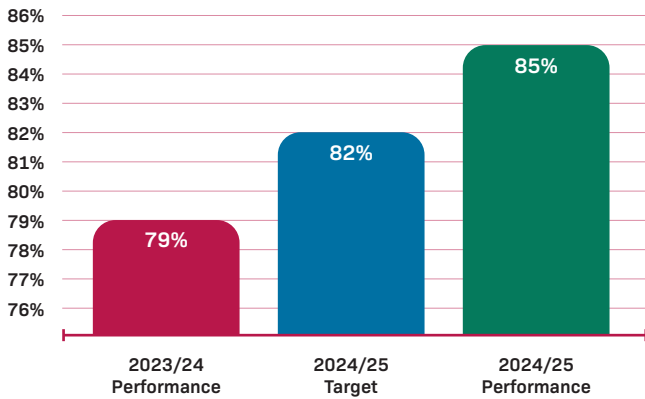


Figure 7: Budget Adherence

### Improve Operational Efficiency and Effectiveness

This objective aims to optimise internal processes for the Fund to enhance operational efficiency by automating some of the processes. Therefore, the objective is measured by the number of automated processes. The target was to automate one (1) process which was not achieved.

### Improve Stakeholder Engagement

Through this objective, the Fund sought to improve its engagement with key stakeholders to enhance delivery of its strategic projects and the uptake of communications services. The objective is measured through two (KPIs) being stakeholder engagement campaigns undertaken and number of memoranda of agreement entered. The performance of the Fund against the two (2) KPIs is depicted in Figure 8.

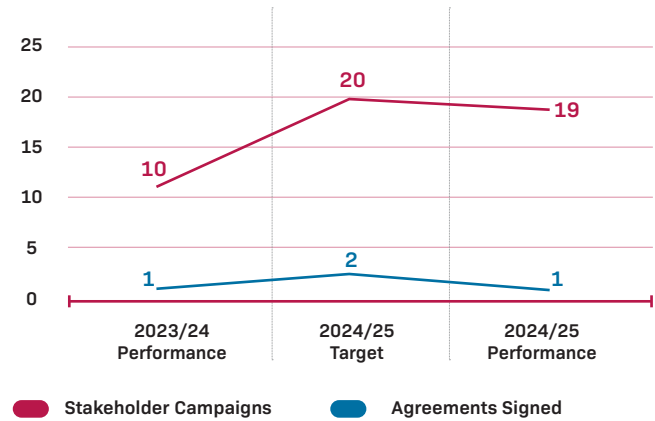


Figure 8: Stakeholder Engagements

The Fund engaged stakeholders through kgotla meetings across the Districts of Tutume, North-East, Tonota, and Serowe. The consultative meetings were held with the village and district leadership in the villages of Mogobane, Tewanane, Kgomodiatshaba, and Kazungula where the Fund provided ICT laboratories and devices. The Fund undertook a total of 19 stakeholder engagement campaigns, against a target of 20.

The target of increasing the number of agreements signed was not achieved, as no new agreements were signed during the year. The Fund shall intensify efforts to establish new agreements which would assist the UASF in several ways, such as undertaking projects, research, setting connectivity standards, and mending ICT infrastructure in various localities.

### Improve Management of Projects

The mandate of the UASF is primarily developmental, making project execution a critical component in the Fund’s performance. To this end, the Fund Secretariat put in place project management governance structures and practices to ensure prudent project management. This objective was measured by the number of projects completed within time and scope. Figure 9 shows the Fund’s performance against the target.

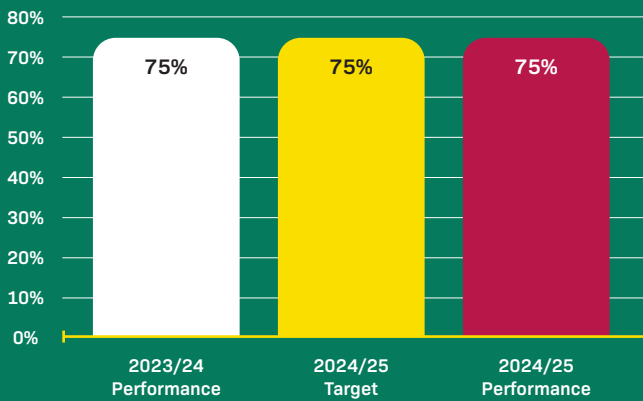


Figure 9: Project Completion

The Fund undertook eight (8) key projects in line with its strategic objectives. Of the eight (8) projects, six (6) were successfully completed within the allocated time and agreed scope of work.

### Improve Human Capital Capacity

The aim of this objective is to enhance capacity building for the Fund’s Secretariat by equipping human resources with the requisite skills and knowledge to undertake the Fund mandate. This objective has two (2) KPIs being the number of trainings conducted and the number of IT officers deployed. The performance of the Fund against the two (2) measures is depicted in Figure 10.

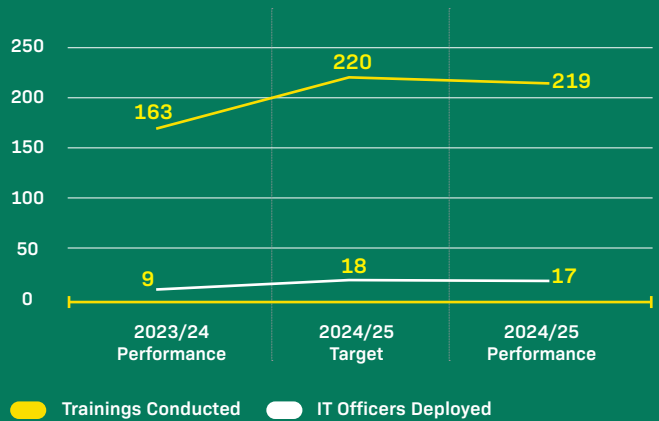


Figure 10: Capacity Building

The Fund deployed 46 IT officers in the Goodhope District primary schools it provided with internet connectivity. The IT Officers impart ICT knowledge and skills to learners, teachers, and community members, thus bridging the digital divide and contributing to the national vision of a digital economy. Ten (10) IT officers have also been deployed to BotswanaPost in support of the government’s digitalisation agenda.

This brought the total number of IT officers deployed to 219, against a target of 220. Various trainings were also conducted for the IT officers and the Fund Secretariat during the year where areas of Project Management, Data Protection, and Cybersecurity, among others, were covered. As a result, the total number of trainings conducted was 17, against a target of 18 for the year.



PERFORMANCE



# Building Brighter Futures through Access & Inclusion

## BROADBAND PROVISION

The UASF undertook several projects aimed at advancing the universal service mandate relating to broadband provision. The initiatives implemented entailed: Provision of voice and mobile broadband networks in 51 villages; Provision of voice and mobile broadband networks and Provision of ICT laboratories, devices and Broadband Internet.

### Voice and Mobile Broadband Networks in Villages and Highways

Mobile network upgrades and deployment of new network sites were completed in a total of 51 villages in Tutume, North-East, Tonota, Boteti, Palapye, Mahalapye, Kgatleng and Ramotswa Districts.

In addition, mobile network upgrades and deployment of new network sites were completed in 37 sites along the major highways in Botswana.

The villages and highways provided with voice and mobile broadband networks are listed in Table 6 and 7 respectively.

Table 6: Villages Provided with 4G Network Coverage

1	Mogome	27	Kgari
2	Manaledi	28	Pole
3	Matlhakola	29	Mmeya
4	Mokungwana	30	Semitwe
5	Mabuo	31	Shashe Bridge
6	Sehunou	32	Shashe Mooke
7	Motshegaletau	33	Matopi
8	Mokokwana	34	Mokoswane
9	Mosweu	35	Ngwapa
10	Makobo	36	Mhalapitsa
11	Jamakata	37	Poloka
12	Xere	38	Leshibitse
13	Toromoja	39	Mmutlane
14	Goo-Sekgweng	40	Moralane
15	Moeng	41	Jamataka
16	Mokgware	42	Matenge
17	Diloro	43	Tsokotsha
18	Majwanaadipitse	44	Borotsi
19	Butale	45	Mmokolodi
20	Jackalas No2	46	Matlhakola
21	Gungwe	47	Ramonaka
22	Gulubane	48	Kgomodiatshaba
23	Botalaote	49	Ngwapa
24	Gambule	50	Masukwane
25	Lepashe	51	Letloeng
26	Maposa		

The Fund seeks to promote closure of communication network gaps and enable effective communication along some of the major highways in the country, more especially underserved international trade routes and corridors with significant traffic.

During the review period, mobile network upgrades and deployment of new network sites (base stations) were completed for 37 sites along portions of the major highways to reduce connectivity gaps.

Table 7 shows the connected routes.

Table 7: Highway Routes Connected

Highway	Distance	# of sites connected by March 2025
Plapye - Serowe	46 km	1
Serowe - Lephepe	187 km	7
Serowe - Letlhakane	195 km	5
Letlhakane - Makalamabedi	321 km	8
Dibete - Mookane - Machaneng - Martin's Drift Border	215 km	5
Martin's Drift - Lerala - Selibe-Phikwe	151 km	5
Martin's Drift / Selibe-Phikwe Junction - Dikabeya	47.6 km	2
Selibe-Phikwe - Serule	65.1 km	1
Nata - Makalamabedi		1
Nata - Kasane - Ngoma		2

**4G**  **51**  
**villages**

received Mobile network upgrades & new network sites.

The connected sites along the highways have benefitted villages along the routes as indicated in Table 8.

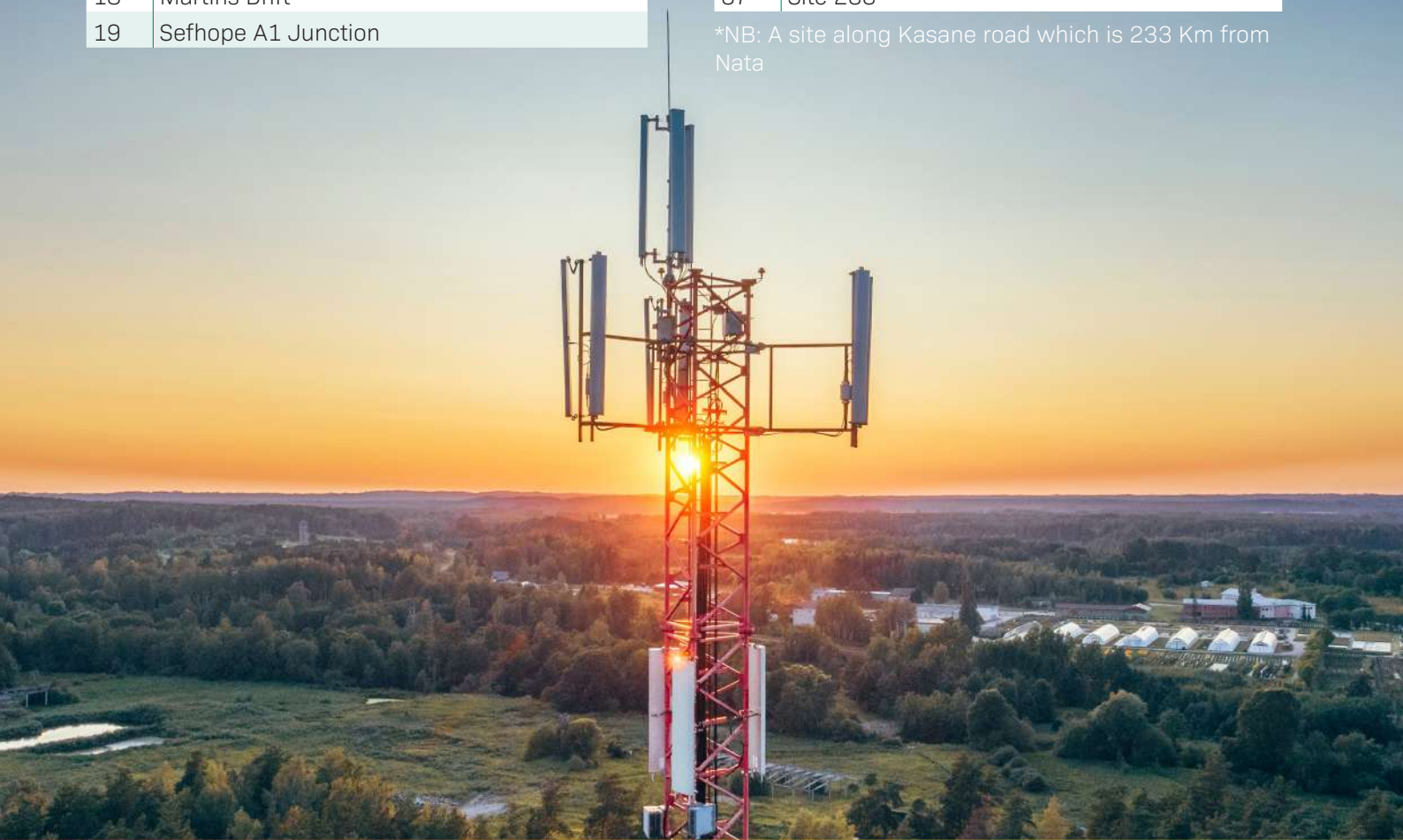
Table 8: Highway Sites Provided with Voice and 4G Network Coverage

1	Zoroga
2	Ikongwe
3	Ikongwe, Kodibeleng Road
4	Khumaga
5	Kodibeleng
6	Letlhakane West
7	Makalamabedi
8	Malatswai
9	Moiyabana
10	Mokoboxane
11	Morupule Junction
12	Motshegaletau
13	Otse (Central Mahalapye)
14	Shoshong/Mosolotshane Junction
15	Matlhako
16	Serule
17	Sherwood
18	Martins Drift
19	Sefhope A1 Junction

20	Moepeng
21	Cordon Fence
22	Mopipi
23	Tsoe
24	Mogapi Maunatlala Junction
25	Kgagodi
26	Selibe Phikwe COOP
27	Sefhophe
28	Mookane
29	Letlhakane Thakadu Lodge
30	Mmaphashalala
31	Dovedale
32	Mmadikola
33	Khama Rhino
34	Mmashoro
35	Moreomaoto
36	Ngoma
37	Site 233*

\*NB: A site along Kasane road which is 233 Km from Nata

PERFORMANCE





**Minister Hon David Tshere unveiling plaque at Struizendam, accompanied by Assistant Minister Shawn Ntlhaile and Itumeleng Batsalelwang, UASF Chairman.**

## ICT Infrastructure Deployment in Primary Schools

In pursuit of its mandate to bridge the digital divide, the Universal Access, and Service Fund (UASF) enhanced ICT access in seven (7) primary schools: Batlokwa National, Botsalano, Mafitlhakgosi, Kgosikgosi, Molete, Struizendam and Etsha 6. The schools were equipped with high-speed internet connectivity of 100 Mbps, supported by SmartBots.

Each school received 30 desktop computers and two laptops to facilitate digital learning. Collectively, these interventions provided more than 1,086 learners with access to modern ICT resources, strengthening digital literacy and ensuring equitable learning opportunities in underserved areas.

Table 9: Primary Schools Provided with Computers and Internet Connectivity

School Name	Internet Provider	Capacity (Mbps)	Desktop Computers	Laptops	Printer
Batlokwa National Primary School	SmartBots	100	30	2	1
Botsalano Primary School	SmartBots	100	30	2	1
Mafitlhakgosi Primary School	SmartBots	100	30	2	1
Kgosikgosi Primary School	SmartBots	100	30	2	1
Molete Primary School	SmartBots	100	30	2	1
Struizendam Primary School	SmartBots	100	30	2	1
Etsha 6 Primary School	SmartBots	100	30	2	1

## FM Expansion Project in North-East District

The UASF implemented FM broadcast signal expansion in the North-East District in the cluster of Sekakangwe, Tshesebe, and Tutume. The project introduced commercial broadcasting services to a population of 88,580 which resulted in a 3.71% increase in population coverage of commercial radio stations.

Table 10: Villages that benefited from the FM Expansion Project

Cluster	Location of Transmitter	Villages intended for coverage	Population	Total Population Coverage	% Increase of Population Coverage
1	Sekakangwe	Nswazwi	2,239	28,573	1.28%
		Makuta	907		
		Kalakamati	955		
		Vukwi	254		
		Sebina	3,865		
		Masingwaneng	848		
		Nlakhwane	1,547		
		Moroka	2,000		
		Sechele	593		
		Mlambakwena	1,170		
		Masunga	6,216		
		Letsholathebe	325		
		Makaleng	1,455		
		Toteng	302		
		Botalaote	279		
		Mambo	577		
		Matenge	485		
		Gulubane	815		
		Zwenshambe	1,776		
		Gungwe	448		
Sekakangwe	964				
Gambule	553				
2	Tshesebe	Tsamaya	2,190	18,459	0.79%
		Butale	635		
		Ramokgwebana	1,565		
		Jackalas No 1	1,312		
		Jackalas No 2	1,388		
		Mapoka	1,456		
		Senyawwe	1,476		
		Siviya	1,366		
		Kgari	619		
		Pole	254		
		Masukwane	727		
		Mosojane	1,142		
		Themashanga	1,954		
		Tshesebe	2,375		
3	Tutume	Nkange	3,995	38,548	1.64%
		Changate	853		
		Maitengwe	5,929		
		Senete	2,457		
		Dagwi	1,048		
		Nshakashokwe	2,491		
		Matobo	1,553		
		Goshwe	1,640		
		Tutume	18,582		
<b>TOTALS</b>				<b>85,580</b>	<b>3.71%</b>

# LOCAL CONTENT DEVELOPMENT

## HACKATHON

As part of its ongoing efforts to promote digital innovation, home grown solutions and inclusive development, UASF in partnership with BTC, launched its first national hackathon. The initiative was a call to action for young innovators across Botswana to harness the power of technology in transforming the agricultural sector. Participants were encouraged to develop data-driven solutions for e-agriculture that address challenges faced by local farmers and contribute to sustainable agricultural practices. By fostering home-grown innovation, the initiative aimed to inspire a new generation of tech-driven problem solvers committed to national development.

## POST OFFICES IN SELECTED VILLAGES

The UASF funded the construction of four postal offices for the 2019-2024 strategic period. The construction of these post offices has substantially benefited the local community, including nearby farms, enabling residents to access postal and financial services within their villages.

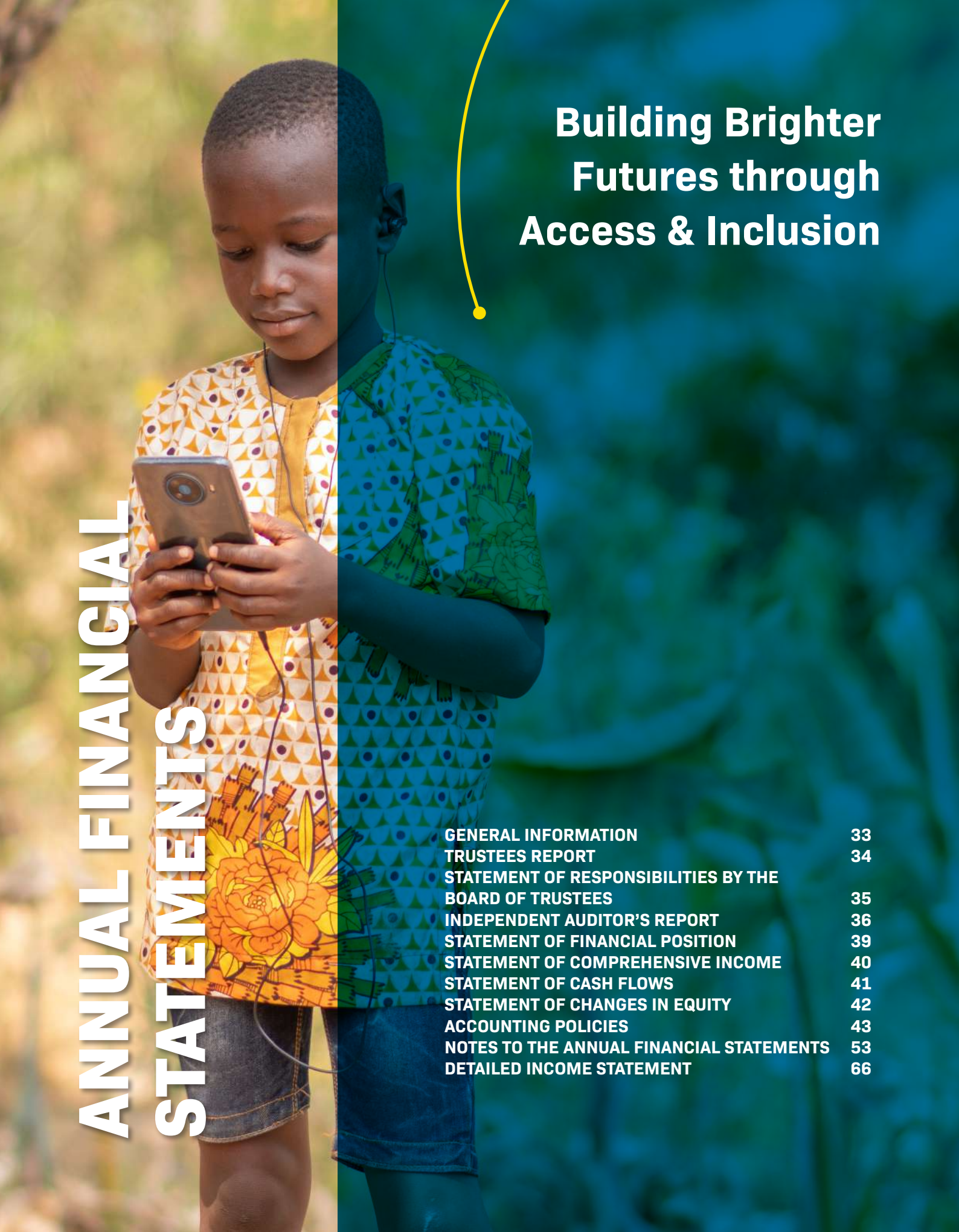
As one of its key objectives for the 2024-2029 strategy, the UASF has planned to fund the construction of ten post offices in selected villages to enhance access to postal services. The UASF funded the construction of two postal offices in villages of Sekoma and Grootlaagte for the 2024-2025 financial year. As at March 2025, construction was still ongoing.

## PUBLIC EDUCATION

The UASF demonstrated its commitment to digital safety by conducting public education roadshows. The Roadshows targeted communities and students on various topics including cybersecurity, online safety and consumer issues through kgotla, students and community gatherings,

The objective of roadshows was to equip the public and students with vital information on cyber threats, online safety, and preventative measures, and fostering dialogue between cybersecurity experts, law enforcement, and local communities.

Through interactive sessions and practical demonstrations, the target audience gained invaluable knowledge on how to identify cyber risks, avoid harmful online behaviour, and protect themselves from cyberbullying, scams, and data breaches. This proactive engagement not only empowered the public with essential digital literacy skills but also contributed to the creation of a more informed and cyber-resilient generation.



# ANNUAL FINANCIAL STATEMENTS

## Building Brighter Futures through Access & Inclusion

GENERAL INFORMATION	33
TRUSTEES REPORT	34
STATEMENT OF RESPONSIBILITIES BY THE BOARD OF TRUSTEES	35
INDEPENDENT AUDITOR'S REPORT	36
STATEMENT OF FINANCIAL POSITION	39
STATEMENT OF COMPREHENSIVE INCOME	40
STATEMENT OF CASH FLOWS	41
STATEMENT OF CHANGES IN EQUITY	42
ACCOUNTING POLICIES	43
NOTES TO THE ANNUAL FINANCIAL STATEMENTS	53
DETAILED INCOME STATEMENT	66

# GENERAL INFORMATION

For the year ended 31 March 2025

<b>Country of incorporation and domicile</b>	Botswana
<b>Nature of business and principal activities</b>	The Universal Access and Service Fund is a Trust established under Notarial Deed of Trust No. MA317/2014. The Trust offers financial subsidies and incentives to service providers to expand communications infrastructure and services in underserved areas. The Trust also provides financial assistance in local content production and related capacity development among citizens.
<b>Members of the Board</b>	Mr. Itumeleng Batsalelwang (Chairperson) Ms. Caroline S. Bothole-Mmopi (Vice Chairperson) retired 31 March 2025 Mr. Martin Mokgware Mr. Kealeboga Pifelo Dr. Seamogano Mosanako - retired 31 March 2025 Ms. Tsholofelo Bogosi - retired 30 June 2025
<b>Registered office</b>	Lot 50671 Independence Avenue Extension 5 Gaborone Botswana
<b>Postal address.</b>	Private Bag 00495 Gaborone Botswana
<b>Bankers and asset managers</b>	Stanbic Bank of Botswana Limited Standard Chartered Bank of Botswana Limited Vunani Fund Managers
<b>Auditors</b>	Forvis Mazars
<b>Secretary</b>	Ms. Joyce Isa-Molwane
<b>Functional Currency</b>	Botswana Pula ('P') and is rounded to the nearest Pula

# Trustees Report

For the year ended 31 March 2025

The Trustees have pleasure in submitting their report for the Trust for the year ended 31 March 2025.

## 1. Review of activities

The Universal Access and Service Fund is a Trust established under Notarial Deed of Trust No. MA317/2014. The Trust offers financial subsidies and incentives to service providers to expand communications infrastructure and services in underserved areas. The Trust also provides financial assistance in local content production and related capacity development among citizens.

The operating results and state of affairs of the Trust are fully set out in the attached annual financial statements and do not in our opinion require any further comment.

Net deficit of the Trust was P11,500,585 (2024: surplus P20,807,274).

## 2. Accounting policies

The accounting policies of the Trust are consistent except for the adoption of new standards or interpretations or amendments in the IFRS® Accounting Standards.

## 3. Trustees interest in contracts

None of the Trustees or Officers of the Trust had any interest in any contract during the financial year.

## 4. Trustees

The Trustees during the year and to the date of this report are as follows:

Mr. Itumeleng Batsalelwang (Chairperson)  
Ms. Caroline S. Botlhole-Mmopi (Vice Chairperson) - retired 31 March 2025  
Mr. Martin Mokgware  
Mr. Kealeboga Pifelo  
Dr. Seamogano Mosanako - retired 31 March 2025  
Ms. Tsholofelo Bogosi - retired 30 June 2025

## 5. Secretary

Ms. Joyce Isa-Molwane

# Statement of Responsibilities by the Board of Trustees

For the year ended 31 March 2025

The Trustees of the Universal Access and Service Fund Trust are responsible for the content and integrity of the annual financial statements and related financial information presented therewith. It is their responsibility to ensure that the annual financial statements give a true and fair view of the state of affairs of the Trust as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with IFRS® Accounting Standards.

The external auditors are engaged to express an independent opinion on the financial statements.

The Annual Financial Statements are prepared in accordance with IFRS Accounting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The Trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the Trust and place considerable importance on maintaining a strong control environment. To enable the Trustees 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, and all employees are required to maintain the highest ethical standards in ensuring the Trust's operations are conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Trust is on identifying, assessing, managing and monitoring all known forms of risk across the Trust. While operating risk cannot be fully eliminated, the Trust endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.


The Trustees 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 Trustees have reviewed the Trust's cash flow forecast for the year to 31 March 2026 and, in the light of this review and the current financial position, they are satisfied that the Trust has access to adequate resources to continue in operational existence for the foreseeable future.

The Annual Financial Statements set out on pages 39 to 65 and the supplementary information disclosed on page 66, which have been prepared on the going concern basis, were approved and authorised for issue by the Trustees on 12 December 2025 and were signed on its behalf by:



Itumeleng Batsalelwang  
**Chairperson**



Martin Mokgware  
**Trustee**

# Independent Auditor's Report

For the year ended 31 March 2025



Plot 139, Gaborone International Finance Park, Gaborone, Botswana  
 PO Box 401805, Gaborone, Botswana  
 Tel: +267 395 7466  
 gbe.info@mazars.co.bw  
 forvismazars.com/bw

## Independent Auditor's Report

For the year ended 31 March 2025

To the Members of Universal Access and Service Fund Trust

## Report on the Audit of the Annual Financial Statements

### Opinion

We have audited the annual financial statements of the Universal Access and Service Fund Trust (the "Trust") set out on pages 39 to 65, which comprise the statement of financial position as at 31 March 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of the Universal Access and Service Fund Trust as at 31 March 2025, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

### 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 company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B) (IESBA Code) and other independence requirements applicable to performing audits of annual 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.

### Other information

The Trustees are responsible for the other information. The other information comprises the Detailed income statement set out on page 66 which we obtained prior to the date of this report. 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, 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.

# Independent Auditor's Report

For the year ended 31 March 2025



## Responsibilities of the Trustees for the Annual Financial Statements

The Trustees are responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standards and for such internal control as the Trustees 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 Trustees are responsible for assessing the Trust'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 Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

## 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 skepticism 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees 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 Trust'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 Trust 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.

# Independent Auditor's Report

For the year ended 31 March 2025

**forv/s**  
**mazars**

We communicate with the Trustees 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.

*Forvis Mazars*

Forvis Mazars  
Certified Auditors  
Practising member: Devika Rayirath  
Membership number: CAP 0037 2025

Date: 23/12/2025  
Gaborone

# Statement of Financial Position

As at 31 March 2025

	Note	2025 P	2024 P
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	3	1,944,911	1,823,581
		<b>1,944,911</b>	<b>1,823,581</b>
<b>Current Assets</b>			
Trade and other receivables	5	60,590,907	55,961,717
Short term investments	6	221,105,927	140,000,000
Cash and cash equivalents	7	71,856,802	154,285,135
		<b>353,553,636</b>	<b>350,246,852</b>
<b>Total Assets</b>		<b>355,498,547</b>	<b>352,070,433</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Accumulated surplus		311,484,684	322,985,269
		<b>311,484,684</b>	<b>322,985,269</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	8	44,013,863	29,085,164
<b>Total Equity and Liabilities</b>		<b>355,498,547</b>	<b>352,070,433</b>

# Statement of Comprehensive Income

For the year ended 31 March 2025

	Note	2025	2024
		P	P
Revenue	9	86,319,377	82,198,642
Other income	10	46,613	63,825
Operating expenses	11	(111,312,324)	(76,418,077)
Net impairment loss on financial assets		253,126	(257,262)
<b>(Deficit)/ Surplus for the year before finance income</b>		<b>(24,693,208)</b>	<b>5,587,128</b>
Finance income	12	13,192,623	15,220,146
<b>(Deficit)/ Surplus for the year</b>		<b>(11,500,585)</b>	<b>20,807,274</b>
Other comprehensive income		-	-
<b>Total comprehensive (loss)/ income for the year</b>		<b>(11,500,585)</b>	<b>20,807,274</b>

# Statement of Cash Flows

For the year ended 31 March 2025

	Note	2025	2024
		P	P
<b>Cash flows from operating activities</b>			
Cash generated from operations	13	(13,585,029)	19,597,627
<b>Net cash (used in)/ generated from operating activities</b>		<b>(13,585,029)</b>	<b>19,597,627</b>
<b>Cash flows from investing activities</b>			
Interest received		13,192,623	13,070,831
Purchase of property, plant and equipment	3	(930,000)	(693,052)
Sale of property, plant and equipment		-	-
Purchase of short-term investment	6	(81,105,927)	(140,000,000)
<b>Net cash (used in) investing activities</b>		<b>(68,843,304)</b>	<b>(127,622,221)</b>
Total cash and cash equivalents movement for the year		<b>(82,428,333)</b>	<b>(108,024,594)</b>
Cash and cash equivalents at beginning of the year		<b>154,285,135</b>	<b>262,309,729</b>
<b>Total cash and cash equivalents at end of year</b>		<b>71,856,802</b>	<b>154,285,135</b>

# Statement of Changes in Equity

For the year ended 31 March 2025

	Accumulated surplus
	P
Balance at 01 April 2023	302,177,995
Surplus for the year	20,807,274
Other comprehensive income for the year	-
<b>Total comprehensive income for the year</b>	<b>20,807,274</b>
<b>Balance as at 31 March 2024</b>	<b>322,985,269</b>
<b>Balance at 01 April 2024</b>	<b>322,985,269</b>
Deficit for the year	<b>(11,500,585)</b>
Other comprehensive income for the year	-
<b>Total comprehensive loss for the year</b>	<b>(11,500,585)</b>
<b>Balance as at 31 March 2025</b>	<b>311,484,684</b>

# Accounting Policies (Continued)

For the year ended 31 March 2025

## General information

The Universal Access and Service Fund is a Trust established under Notarial Deed of Trust No. MA317/2014. The address of the Trust's registered office Lot 50671, Independence Avenue, Extension 5, Gaborone, Botswana. The main activities of the Trust are to offer financial subsidies and incentives to service providers to expand communications infrastructure and services in underserved areas. The Trust also provides financial assistance in local content production and related capacity development among citizens.

The financial statements set out on pages 39 to 65 and the supplementary information on page 66 have been approved by the Trustees on 12 December 2025.

## 1. Presentation of annual financial statements

The annual financial statements have been prepared in accordance with, and in compliance with IFRS Accounting Standards. The annual financial statements have been prepared on the historical cost basis and incorporate the principal accounting policies set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. They are presented in Botswana Pula.

### 1.1 Significant judgements and sources of estimation uncertainty

In preparing the annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. Use of available information and the application of judgement are inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements. Significant judgements include:

#### Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Trust uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Trust's historical loss experiences, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Trust assesses its trade receivables and other receivables for impairment at the end of each reporting period. In determining whether an impairment loss should be recorded in profit or loss, the Trust makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

The impairment for trade and other receivables except major operators, which are assessed individually, is calculated on a portfolio basis, based on historical loss ratios, adjusted for national and industry-specific economic conditions and other indicators present at the reporting date that correlate with defaults on the portfolio.

The key assumptions used in estimating the expected credit loss are as follows:

- The probability of default calculated based on historical loss pattern will continue to be appropriate for future periods;
- That all receivables included in the portfolio assessment that are more than 90 days past due are not recoverable;
- That the movement in the forecast in GDP has a direct impact on the collectability of trade receivables.

# Accounting Policies (Continued)

For the year ended 31 March 2025

## 1.1 Significant judgements and sources of estimation uncertainty (continued)

### Impairment of financial assets (continued)

For amounts due to the Trust, significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default of payments are all considered indicators of impairment.

In determining the probability of default, a 24 months period has been considered, meaning that the payment, loss and recovery patterns of receivables over the past 24 months have been considered.

Management believes that changes in GDP has a direct impact on the collectability of receivables, even though sufficiently detailed data is not available to fully substantiate a strong correlation. In the absence of such detailed data, Management has used the percentage change in forecast GDP as a factor to adjust the estimated impairment as this is the most reliable information available. This is a significant management judgement which may have a material impact on the estimated provision for impairment.

Note 5 to the financial statements discloses information on loss allowances estimated on lifetime expected credit loss model.

Management considered a 1% change in the GDP factor (with all other variables being equal) and found the impact thereof to be immaterial.

Significant assumptions used in the estimation of loss allowances of individually assessed receivables are as follows:

- Where the counter-party is another Government entity, it is assumed that the loss given default is minimal. This is based on the Government's international credit rating standing which presently stands at A3 (Moody's definition: Judged to be upper medium grade and are subject to low credit risk).

### Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default.

The Trust applies the simplified approach and measures the loss allowance for financial instrument at an amount equal to lifetime credit losses (lifetime ECL), which represent the expected credit losses that will result from all possible default events over the expected life of the receivable.

The Trust makes use of a provision matrix as a practical expedient to the determination of expected credit losses on trade and other receivables. The provision is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast direction of conditions at the reporting date, including the time value of money, where appropriate.

The loss allowance is calculated on a collective basis for all trade and other receivables that possess shared credit risk characteristics except for large Operators. The Trust individually assesses exposure to credit risk of each of these entities. Details of the provision matrix are presented in note 5.

An impairment gain or loss is recognised in profit or loss with a corresponding adjustment to the carrying amount of trade and other receivables, through use of a loss allowance account. The impairment loss is included in other operating expenses in profit and loss as a movement in credit loss allowance (note 5).

# Accounting Policies (Continued)

For the year ended 31 March 2025

## 1.1 Significant judgements and sources of estimation uncertainty (continued)

### Credit risk

Details of credit risk are included in the risk management note (note 15).

### Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Trust compares the risk of a default occurring as at the reporting date with the risk of a default occurring as at the date of initial recognition.

The Trust considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the counterparties operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information.

Irrespective of the outcome of the above assessment, the credit risk on a financial asset is always presumed to have increased significantly since initial recognition if the contractual payments are more than 30 days past due, unless the Trust has reasonable and supportable information that demonstrates otherwise.

By contrast, if a financial asset is assessed to have a low credit risk at the reporting date, then it is assumed that the credit risk on the receivable has not increased significantly since initial recognition. The Trust regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increases in credit risk before the amount becomes past due.

### Definition of default

For purposes of internal credit risk management purposes, the Trust consider that a default event has occurred if there is either a breach of financial covenants by the counterparty, or if internal or external information indicates that the counterparty is unlikely to pay its creditors in full (without taking collateral into account).

Irrespective of the above analysis, the Trust considers that default has occurred when a fixed deposit is more than 90 days past due unless there is reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### Write-off policy

The Trust writes off a receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Receivables written off may still be subject to enforcement activities under the Trust's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

### Residual value of property, plant and equipment

The estimates of useful lives as translated into depreciation rates are detailed in property, plant and equipment policy on the annual financial statements. These rates and residual lives of the assets are reviewed annually taking cognisance of the forecasted commercial and economic realities and through benchmarking of accounting treatments in the Country.

# Accounting Policies (Continued)

For the year ended 31 March 2025

## 1.2 Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the Trust; and
- the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost and subsequently carried at cost less accumulated depreciation and any impairment losses.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment are depreciated on the straight line basis over their expected useful lives to their estimated residual value. Depreciation of the asset commences when the asset is available for use as intended by management.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Average useful life
IT equipment	2 years
Motor vehicle	4 years

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

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each period is recognised in the statement of comprehensive income unless it is included in the carrying amount of another asset.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in the statement of comprehensive income when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

## 1.3 Financial instruments

### Classification

The Trust classifies financial assets and financial liabilities into the following categories:

- Financial assets measured at amortised cost
- Financial liabilities measured at amortised cost

Classification depends on the purpose for which the financial instruments were obtained / incurred and takes place at initial recognition. Classification is re-assessed on an annual basis.

# Accounting Policies (Continued)

For the year ended 31 March 2025

## 1.3 Financial instruments (continued)

### Initial recognition and measurement

Financial instruments are recognised initially when the Trust becomes a party to the contractual provisions of the instruments.

The Trust classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value.

For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

### Subsequent measurement

Financial assets are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method.

The Trust does not have any financial assets or liabilities that are initially designated as fair value through profit or loss.

IFRS 9 requires that the Trust assess the business model in relation to each financial asset to determine the classification. Trust financial assets include trade and other receivables and cash and cash equivalents, and are classified as follows:

#### Amortised cost

A debt instrument that meets both of the following conditions are classified as financial asset at amortised cost

- Held within a business model whose objective is to hold the debt instrument (financial asset) in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the Trust are presented below:

### Trade and other receivables

#### Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost.

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal, and the Trust's business model is to collect the contractual cash flows on trade and other receivables.

# Accounting Policies (Continued)

For the year ended 31 March 2025

## 1.3 Financial instruments (continued)

### Recognition and measurement

Trade and other receivables are recognised when the Trust becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

### Short-term investments

Short term investments (note 6) are classified as financial assets subsequently measured at amortised cost.

They have been classified in this manner because the contractual terms of these fixed deposits give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the Trust's business model is to collect the contractual cash flows on these fixed deposits.

### Recognition and measurement

Short-term investments are recognised when the group becomes a party to the contractual provisions of the investments. The investments are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost. The amortised cost is the amount recognised on the investment, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

### Financial assets derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Trust has transferred substantially all risks and rewards of ownership.

### Trade and other payables

#### Classification

Trade and other payables, excluding amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

#### Recognition and measurement

Trade payables are recognized when the Trust becomes a party to the contractual provision. They are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

# Accounting Policies (Continued)

For the year ended 31 March 2025

## Financial liability derecognition

The Trust derecognises financial liabilities when, and only when, the Trust obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

## Off-setting financial instruments

Financial assets and liabilities are off-set and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

### 1.4 Tax

#### Tax expenses

No provision for taxation is required as the income generated by the Trust is exempt from taxation in terms of Second Schedule, Part II (XXXIX) of the Income Tax Act (Cap 52:01).

### 1.5 Impairment of assets

The managers assess at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the Trust estimates the recoverable amount of the asset.

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. The managers assess at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets 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 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.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

# Accounting Policies (Continued)

For the year ended 31 March 2025

## 1.6 Provisions

Provisions are recognised when:

- the Trust has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation. Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision. Provisions are not recognised for future operating losses.

## 1.7 Revenue

Revenue includes amounts charged to the telecommunications, broadcasting and postal service operators of Botswana as levies. These fees are based on a fixed percentage of the monthly gross turnover of the operators initially as certified by them and subsequently, certified by their auditors on an annual basis. The fees are payable 30 days after invoice is raised.

Revenue also includes revenue from contributions received from Botswana Communications Regulatory Authority (“BOCRA”) in terms of the Communications Regulatory Authority Act, 2012 section 29 (3) which states that at the end of each financial year, any excess of income received by the Authority over expenditure properly incurred shall be deposited in the Universal Access and Service Fund Trust.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of value added tax.

## Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

## 1.8 Translation of foreign currencies

### Foreign currency transactions

#### Functional and presentation currency

Items included in the financial statements are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity (“the measurement currency”). The financial statements are presented in Botswana Pula, which is the measurement currency of the entity.

#### Transactions and balances

Foreign currency transactions are translated into the measurement currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Such monetary assets and liabilities are translated at the exchange rates prevailing at the year end.

# Accounting Policies (Continued)

For the year ended 31 March 2025

## 2. Basis of preparation

The annual financial statements have been prepared in accordance with, and in compliance with IFRS Accounting Standards on a basis consistent with prior year.

### New standards and interpretation

#### 2.1. Standards and interpretations not yet effective

The Trust has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the group's accounting periods beginning on or after 01 April 2025 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
▪ IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 January 2027	Unlikely there will be a material impact.
▪ IFRS 18 Presentation and Disclosure in Financial Statements	01 January 2027	Unlikely there will be a material impact.
▪ Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards	01 January 2026	Unlikely there will be a material impact.
▪ Amendments to IFRS 7 Financial Instruments: Disclosures	01 January 2026	Unlikely there will be a material impact.
▪ Amendments to IFRS 9 Financial Instruments	01 January 2026	Unlikely there will be a material impact.
▪ Amendments to IFRS 10 Consolidated Financial Statements	01 January 2026	Unlikely there will be a material impact.
▪ Amendments to IAS 10 Statements of Cashflows	01 January 2026	Unlikely there will be a material impact.

# Accounting Policies (Continued)

For the year ended 31 March 2025

## 2. Basis of preparation (continued)

### New standards and interpretation (continued)

#### 2.1. Standards and interpretations not yet effective (continued)

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
<ul style="list-style-type: none"> <li>Amendments to IFRS 9 &amp; IFRS 7: Amendments to the Classification and Measurement of Financial Instruments</li> </ul>	01 January 2026	Unlikely there will be a material impact.
<ul style="list-style-type: none"> <li>Lack of exchangeability - amendments to IAS 21</li> </ul>	01 January 2025	Unlikely there will be a material impact.

#### 2.2. Standards and interpretations effective in the current year

In the current year, the Trust has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
<ul style="list-style-type: none"> <li>Classification of liabilities as current or non-current - amendments to IAS 1 impact.</li> </ul>	01 January 2024	There is no material impact.
<ul style="list-style-type: none"> <li>Supplier finance arrangements - amendments to IAS 7 and IFRS 7</li> </ul>	01 January 2024	There is no material impact.
<ul style="list-style-type: none"> <li>Non-current liabilities with covenants - amendments to IAS 1</li> </ul>	01 January 2024	There is no material impact.
<ul style="list-style-type: none"> <li>Lease liability in a sale and leaseback - amendments to IFRS 16</li> </ul>	01 January 2024	There is no impact

# Notes to the Annual Financial Statements

For the year ended 31 March 2025

## 3. Property, Plant and Equipment

	Cost	Accumulated depreciation	Carrying value
IT equipment	352,279	(352,279)	-
Motor vehicle	4,452,317	(2,507,406)	1,944,911
<b>Total</b>	<b>4,804,596</b>	<b>(2,859,685)</b>	<b>1,944,911</b>

### Reconciliation of property, plant and equipment - 2025

	IT equipment	Motor vehicle	Total
	P	P	P
Opening balance	56,210	1,767,371	1,823,581
Additions		930,000	930,000
Depreciation	(56,210)	(752,460)	(808,670)
<b>Total</b>	<b>-</b>	<b>1,944,911</b>	<b>1,944,911</b>

	Cost	Accumulated depreciation	Carrying value
	P	P	P
<b>As at 31 March 2024</b>			
IT equipment	352,279	(296,069)	56,210
Motor vehicle	3,522,317	(1,754,946)	1,767,371
<b>Total</b>	<b>3,874,596</b>	<b>(2,051,015)</b>	<b>1,823,581</b>

### Reconciliation of property, plant and equipment - 2024

	IT equipment	Motor vehicle	Total
Opening balance	117,530	1,749,650	1,867,180
Additions	-	693,052	693,052
Depreciation	(61,320)	(675,331)	(736,651)
<b>Total</b>	<b>56,210</b>	<b>1,767,371</b>	<b>1,823,581</b>

# Notes to the Annual Financial Statements (Continued)

For the year ended 31 March 2025

## 4. Financial assets by category

	2025 P	2024 P
<b>Financial asset at amortised cost</b>		
Trade and other receivables	60,590,907	55,592,600
Cash and cash equivalents	71,856,802	154,285,135
	<b>132,447,709</b>	<b>209,877,735</b>

The carrying value of the financial assets approximate their fair value due to their short term nature

### 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 counter-party default rates.

There are no credit ratings available in Botswana. None of the financial assets that are fully performing has been renegotiated during the year.

	<b>Ratings</b>		
Trade receivables	Group 2	11,505,253	10,120,877
	Group 3	1,838,708	1,396,654
Sundry debtors	Group 2	165,959	2,221,911
	Group 2	39,437,499	37,556,028
Receivable from BOCRA			
Cash at bank and Short-term deposits	Not rated	71,856,802	154,285,135

### Key:

Group 2 = existing customers (more than 6 months ) with no default in the past.

Group 3 = existing customers (more than 6 months) with history of default.

# Notes to the Annual Financial Statements (Continued)

For the year ended 31 March 2025

## 5. Trade and other receivables

	2025 P	2024 P
<b>Financial assets:</b>		
Trade receivables	21,201,564	16,281,901
Less: Impairment	(214,115)	(467,240)
Trade receivable (net)	20,987,449	15,814,661
Sundry debtors	165,959	2,221,911
Receivable from BOCRA (Note 14)	39,437,499	37,556,028
	<b>60,590,907</b>	<b>55,592,600</b>
<b>Non-financial assets:</b>		
Prepayments	-	369,117
	<b>60,590,907</b>	<b>55,961,717</b>
<b>Fair value of trade and other receivables</b>		
Trade and other receivables (financial assets)	60,590,907	55,592,600
The carrying amount of trade and other receivables are denominated in Botswana Pula. Trade debtors are unsecured and do not attract interest, and are due for settlement within 30 days.		
Trade receivables which are fully performing	11,505,253	10,120,877

# Notes to the Annual Financial Statements (Continued)

For the year ended 31 March 2025

## 5. Trade receivables (continued)

	2025 P	2025 P	2024 P	2024 P
	<b>Estimated gross carrying amount at default</b>	<b>Loss allowance (Lifetime expected credit loss)</b>	<b>Estimated gross carrying amount at default</b>	<b>Loss allowance (Lifetime expected credit loss)</b>
Current	11,505,253	2,082	10,120,877	6,759
1-30 days	-	-	-	-
<b>Fully performing</b>	<b>11,505,253</b>	<b>2,082</b>	<b>10,120,877</b>	<b>6,759</b>
31-60 days	7,739,273	977	-	-
61-90 days	118,330	22,146	4,764,370	69,983
<b>Past due but not impaired</b>	<b>7,857,603</b>	<b>23,123</b>	<b>4,764,370</b>	<b>69,983</b>
Over 90 days- impaired	1,838,708	188,910	1,396,654	390,498
<b>Total</b>	<b>21,201,564</b>	<b>214,115</b>	<b>16,281,901</b>	<b>467,240</b>

### Movement in the loss allowance for receivables

	2025 P	2024 P
Opening impairment allowances	467,240	209,978
Provision for the year	(253,125)	257,262
	<b>214,115</b>	<b>467,240</b>

### Trade Receivables: Expected Credit loss Default Rates (%)

Date	Current	1 - 30 Past due	31 - 60 Past due	61 - 90 Past due
31-Mar-24	11.17%	20.21%	32.64%	48.74%
31-Mar-25	2.45%	4.25%	11.33%	36.44%

The Loss Given Default used is 100% as the debtors are not secured by collateral.

# Notes to the Annual Financial Statements (Continued)

For the year ended 31 March 2025

## 6. Short-term investments

	2025 P	2024 P
Money market funds	221,105,927	140,000,000

## 7. Cash and cash equivalents

Bank balances at current accounts	10,000	10,000
Bank balances at call accounts	71,846,802	44,275,135
Fixed deposits	-	110,000,000
	<b>71,856,802</b>	<b>154,285,135</b>

For the purpose of the cash flow statement the year-end cash and cash equivalents comprise of following;

Bank balances at current accounts	10,000	10,000
Bank balances at call accounts	71,846,802	44,275,135
Fixed deposits	-	110,000,000
	<b>71,856,802</b>	<b>154,285,135</b>

## 8. Trade and other payables

	P	P
<b>Financial Liabilities:</b>		
Payable to Botswana Government	6,724,794	6,799,064
Trade creditors	7,008,957	325,797
Accrual creditors	19,201,144	12,293,522
Sundry creditors	536,125	1,614,731
	<b>33,471,020</b>	<b>21,033,114</b>
<b>Non-financial liabilities:</b>		
UASF IT officers provisions	10,542,843	8,052,050
	<b>44,013,863</b>	<b>29,085,164</b>

Trade payables are unsecured and are normally paid within 30 days of recognition. The carrying value of trade and other payables approximate its estimated fair value.

The payable to Government comprises the amount for the school computerisation project managed by the Trust.

# Notes to the Annual Financial Statements (Continued)

For the year ended 31 March 2025

## 9. Revenue

	2025 P	2024 P
UASF levy	46,881,878	44,642,614
BOCRA contribution	39,437,499	37,556,028
	<b>86,319,377</b>	<b>82,198,642</b>

## 10. Other Income

Gains on disposal of assets	-	-
Tender Application fees	46,613	59,200
Miscellaneous	-	4,625
	<b>46,613</b>	<b>63,825</b>

## 11. Operating expenses

### Major categories of operating expenses:

Advertising and publicity	1,230,901	504,339
Audit fees	154,913	125,087
Bank charges	30,519	27,641
Board expenses	709,372	1,494,635
Conference costs	-	81,000
Consulting and projects expenses	89,357,725	70,957,201
Depreciation	808,670	736,651
Grant paid to BOCRA	17,000,000	-
Fuel	140,463	114,010
Impairment reversal on receivables		
Insurance	187,568	193,974
Legal fees	-	-
Other costs	3,215	-
Printing and stationery	113,430	247,789
Repairs and maintenance	111,851	245,747
Secretariat costs	1,463,697	1,690,003
	<b>111,312,324</b>	<b>76,418,077</b>

# Notes to the Annual Financial Statements (Continued)

For the year ended 31 March 2025

## 12. Finance income

	2025 P	2024 P
Bank	421,580	297,901
Income from short-term investments	12,771,043	14,922,245
	<b>13,192,623</b>	<b>15,220,146</b>

## 13. Cash generated from operations

Surplus / deficit for the year	(11,500,585)	20,807,274
<b>Adjustments for:</b>		
Depreciation	808,670	736,651
Interest received	(13,192,623)	(13,070,831)
Net gain on sale of assets	-	-
<b>Changes in working capital:</b>		
Trade and other receivables	(4,629,190)	9,034,955
Trade and other payables	14,928,699	2,089,578
	<b>(13,585,029)</b>	<b>19,597,627</b>

## 14. Related parties

Related parties comprise Botswana Communications Regulatory Authority (BOCRA), the trustees, entities with common ownership and/or members.

### Trustees

Mr. Itumeleng Batsalelwang (Chairperson)  
 Dr. Seamogano Mosanako  
 Mr. Kealeboga Pifelo  
 Ms. Caroline S. Bothole-Mmopi  
 Ms. Tsholofelo Bogosi  
 Mr. Martin Mokgware

# Notes to the Annual Financial Statements (Continued)

For the year ended 31 March 2025

## 14. Related parties (Continued)

	2025 P	2024 P
<b>Related party balances</b>		
<b>Amounts included in Trade and other receivables (Trade and other payables) regarding related parties are as follows:</b>		
BOCRA (Note 5)	39,437,499	37,556,028
Botswana Telecommunications Corporation (Government owned)	2,964,946	2,910,270
Botswana Post (Government owned)	(934,500)	(1,842,865)
Botswana Fibre Networks (Government owned)	771,945	818,677
Botswana Government	(6,724,794)	(6,799,064)
<p>The receivables from related parties arise mainly from Universal Access and Service Fund levies. The receivables are unsecured in nature and bear no interest and are due within 30 days. No provision was held against receivables from related parties.</p> <p>The payable to Government is the amount received for the school computerisation project managed by the Trust on behalf of Government. The amount will be paid once the project is completed.</p>		
<b>Related party transactions</b>		
<b>Board expenses (Note 11)</b>		
Sitting allowances	267,040	642,800
Other allowances	151,604	361,642
Travel costs	(158,189)	400,594
Other costs	448,917	89,599
	<b>709,372</b>	<b>1,494,635</b>
<b>i) Sale of services rendered</b>		
Botswana Telecommunication Corporation	11,731,459	11,409,028
Botswana Post	908,366	653,474
Botswana Fibre Networks	2,331,096	2,506,377
<b>ii) Contributions from BOCRA (Note 9)</b>		
	39,437,499	37,556,028
<b>iii) Secretariat fees to BOCRA (Note 11)</b>		
	1,463,697	1,690,003
<b>iv) Grant paid to BOCRA</b>		
	17,000,000	-

# Notes to the Annual Financial Statements (Continued)

For the year ended 31 March 2025

## 15. Risk management

2025

2024

P

P

### Capital risk management

The Trust's objectives when managing funds are to safeguard the Trust's ability to continue as a going concern in order to provide effective oversight on the telecommunications, broadcasting and postal services operators and create sufficient funds for development of world class facilities to monitor its activities effectively.

There are no externally imposed capital requirements.

There have been no changes to what the Trust manages as capital, the strategy for capital maintenance or externally imposed capital requirements during the year.

The capital structure of the Trust at the reporting date was as follows:

Short-term investment (Note 6)	221,105,927	140,000,000
Cash and cash equivalents (Note 7)	71,856,802	154,285,135
	<b>292,962,729</b>	<b>294,285,135</b>

### Financial risk management

The Trust's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk and cash flow interest rate risk), credit risk.

The Trust's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Trust's financial performance.

Risk management is carried out by the key management of the Trust and under policies approved by the Trustees. The Trustees provide written principles for overall risk management.

### Interest rate risk

The Trust is exposed to various risks associated with the effect of fluctuations in the prevailing levels of market rates of interest on its cash resources and investments.

The cash resources are managed to ensure that surplus funds are invested in a manner to achieve maximum returns while minimising risks.

The Trust places its funds both in fixed interest earning deposits (fixed deposits) and fluctuating interest earning deposits which are adjusted on a short-term basis based on changes in the prevailing market related interest rates.

# Notes to the Annual Financial Statements (Continued)

For the year ended 31 March 2025

## 15. Risk management (continued)

### Interest rate risk (continued)

Further, these deposits are due on demand. The deposits amounting to P292.96 million (2024: P294.28 million) are exposed to cash flow interest rate risk.

However, considering the short-term maturity between 14 and 91 days for these deposits, fair value interest rate risks are minimised.

### Cash flow interest rate risk - 2025

Financial instrument	Current Interest Rate	Due in less than three months (maturity values) P
Call accounts	0.025% to 1%	71,846,802
		<b>71,846,802</b>

### Cash flow interest rate risk - 2024

Financial instrument	Current Interest Rate	Due in less than three months (maturity values) P
Call accounts	0.025% to 1%	44,275,135
		<b>44,275,135</b>

### Fair value interest rate risk - 2025

Financial Instrument	Current Interest Rate	Due in less than three months (maturity values) P
Money market funds	6.61%	107,714,491
Money market funds	6.85%	113,391,436
		<b>221,105,927</b>

### Fair value interest rate risk - 2024

Financial Instrument	Current Interest Rate	Due in less than three months (maturity values) P
3 months fixed deposits	6.25%	110,000,000
Money market funds	7.50%	140,000,000
		<b>250,000,000</b>

### Interest rate sensitivity analysis

At 31 March 2025, if the interest rates on interest bearing assets had increased / decreased by 0.5% with all other variables held constant, surplus for the year would have been P 1,464,764 (2024: P 1,470,691) higher / lower, mainly as a result of interest income on interest bearing assets.

# Notes to the Annual Financial Statements (Continued)

For the year ended 31 March 2025

	2025 P	2024 P
<b>15. Risk management (continued)</b>		
<b>Credit risk</b>		
Cash and cash equivalents and short-term investments.		
Credit risk consists mainly of cash deposits, cash equivalents, and trade debtors. The Trust only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party.		
Credit risk from balances with banks and financial institutions is managed by the finance department in accordance with the Trust's policy.		
Trade and other receivables		
Trade receivables comprise mainly of three major operators from the telecommunications sector, amounting to P21 million (2024: P20.15 million) at year-end .		
The maximum credit exposure on trade receivables and other receivables is limited to P60.59 million (2024: P55.59 million).		
Management evaluates the credit risk relating to customers on an on-going basis especially on major customers by obtaining their latest financial statements, budgets, etc., and where appropriate, makes adequate provisions for bad and doubtful debts.		
The following table contains credit risk exposure of trade and other receivables, cash and cash equivalents and short-term investments.		
Trade and other receivables	60,590,907	55,592,600
Stanbic Bank Botswana Limited	71,725,463	43,907,531
Standard Chartered Bank Botswana	131,339	110,377,604
Vunani Fund Managers	107,714,491	140,000,000
Botswana Insurance Fund Management	113,391,436	-
	292,962,729	294,285,135
	<b>353,553,636</b>	<b>349,877,735</b>

# Notes to the Annual Financial Statements (Continued)

For the year ended 31 March 2025

## 15. Risk management (continued)

### Foreign exchange risk

There are no foreign currency exposures outstanding at the year end. The Trust does not hedge foreign exchange fluctuations.

### Liquidity risk

The Trust is exposed to liquidity risk, which is the risk that the Trust will encounter difficulties in meeting its obligations as they become due.

The Trust's risk to liquidity is a result of the funds available to cover future commitments. The Trust manages liquidity risk through an ongoing review of future commitments and credit facilities, and effectively managing its working capital and cashflows. The financing requirements are met through cash generated from operations.

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.

The table below analyses the Trust's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

The amounts disclosed in the table are the contractual undiscounted cashflows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	<b>Less than 1 year P</b>
<b>As at 31 March 2025</b>	
Trade and other payables	44,013,863
<b>As at 31 March 2024</b>	
Trade and other payables	29,085,164

# Notes to the Annual Financial Statements (Continued)

For the year ended 31 March 2025

## 16. Contingencies and commitments

The Trustees confirm that there are no material contingent liabilities and capital commitments as at year end.

## 17. Going Concern

For the year ended 31 March 2025, the Trust recorded net deficit of P11.50 million. (2024: net surplus P20.81 million). The current assets exceeded current liabilities by P309.54million (2024: P321.16million). The Trust is able to meet its financial obligations as they fall due.

## 18. Events after the reporting date

There have been no subsequent events identified by management which require disclosure or adjustment in these financial statements.

# Detailed Income Statement

For the year ended 31 March 2025

	2025 P	2024 P
<b>Revenue</b>		
UASF Levy	46,881,878	44,642,614
Contribution from BOCRA	39,437,499	37,556,028
	<b>86,319,377</b>	<b>82,198,642</b>
<b>Other income</b>		
Miscellaneous income	46,613	63,825
	<b>46,613</b>	<b>63,825</b>
Interest received	13,192,623	15,220,146
	<b>13,192,623</b>	<b>15,220,146</b>
	<b>99,558,613</b>	<b>97,482,613</b>
Audit fees	(154,913)	(125,087)
Impairment on receivables	253,126	(257,262)
Insurance	(187,568)	(193,974)
Bank charges	(30,519)	(27,641)
Board expenses	(709,372)	(1,494,635)
Consultancy	(3,679,947)	(3,527,310)
Depreciation	(808,670)	(736,651)
Fuel	(140,463)	(114,010)
Grant provided to BOCRA	(17,000,000)	-
Legal fees	-	-
Projects	(85,677,778)	(67,510,891)
Advertising and publicity	(1,234,115)	(504,339)
Repairs and maintenance	(111,852)	(245,747)
Printing and stationery	(113,430)	(247,789)
Secretariat costs	(1,463,697)	(1,690,003)
	<b>(111,059,198)</b>	<b>(76,675,339)</b>
<b>Total comprehensive income / (loss) for the year</b>	<b>(11,500,585)</b>	<b>20,807,274</b>

The detailed income statement does not form part of the audit opinion expressed on page numbers 36 to 38.





Plot 50671 Independence Avenue, Gaborone  
Tel: +267 3957755, +267 3685500  
info@uasf.org.bw  
P/Bag 00495 Gaborone

