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Report of the Independent Auditors

To the Members of Botswana Institute of Accountants

Report on the Financial Statements

We have audited the accompanying financial statements of the Institute, set out on pages 32 to 52, which comprise the balance sheet as at 31 December 2008, and the income statement, statement of changes in funds and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Council's Responsibility for the Financial Statements

The Council members of the Institute are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the Accountants Act of 1988.

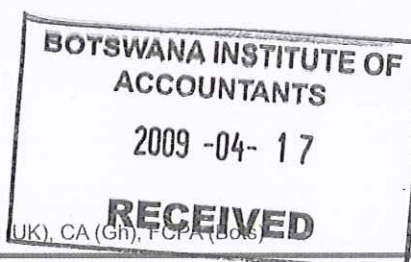
This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, making accounting estimates that are reasonable in the circumstance, and maintaining appropriate books of accounts.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of the material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Partner: Guri Dobo: MSc (Econ), MSBA (Boston), FCCA (UK), CA (Gh), CPA (Dob)

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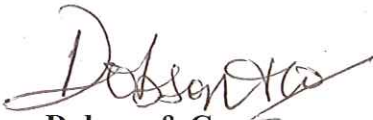
Opinion

In our opinion, the financial statements present fairly, in all material respects the financial position of the Institute as at 31 December 2008, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Report on Other Legal and Regulatory Requirement

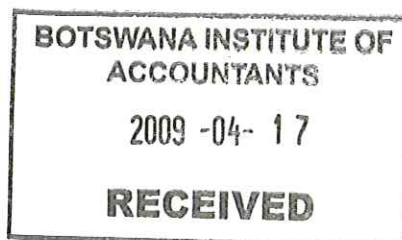
In accordance with section 6 of the Accountants Act of 1988 and Rule 42 of the BIA Rules, we confirm that:

- The Institute has kept proper accounting records with which the financial statements are in agreement and
- We have received all the information and explanations necessary for the performance of our audit.



Dobson & Co
Certified Public Accountants (Bots).

Date: 11 March 2009
Gaborone



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