



BOTSWANA PUBLIC OFFICERS  
**PENSION  
FUND**

*Driving Member Value*

# AUDITED SUMMARISED FINANCIAL STATEMENTS FOR THE YEAR ENDING

## 31 MARCH 2022

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### KEY HIGHLIGHTS

PERCENTAGE INCREASE

Contributions 1.55%

Benefits Accrued to  
Members 54.4%

Performance from  
investment activities  
20.9%

Fund Assets  
7.6%

Fund Operational  
Expenses 19%

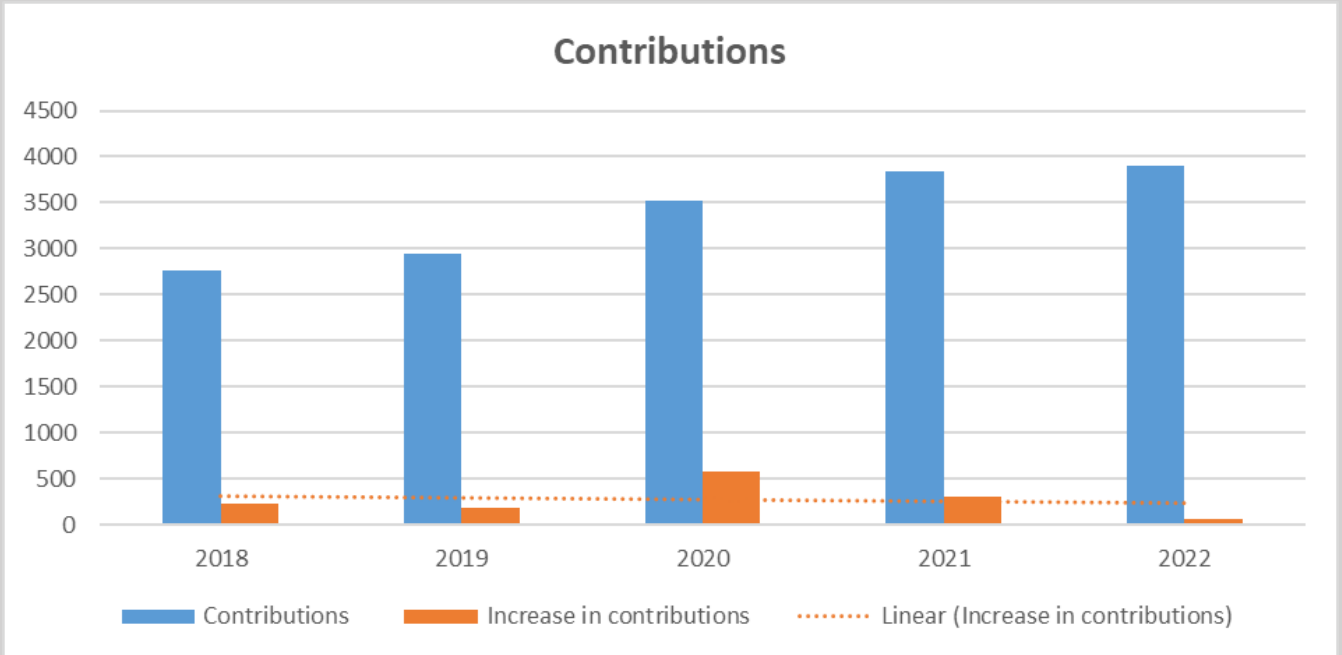
Investment  
Expenses (Asset  
Management Fees)  
99.5%

Increase in Net  
assets during the  
Year

**-67.5%**

<b>BOTSWANA PUBLIC OFFICERS PENSION FUND</b>			
<b>STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS</b>			
<b>FOR THE YEAR ENDED 31 MARCH 2022</b>			
		<b>2022</b>	<b>2021</b>
	Notes	P	P
<b>Performance from membership activities</b>			
Members' statutory contributions		970,436,280	956,411,969
Employer contributions		2,910,943,394	2,867,062,127
Members' voluntary contributions		5,814,458	5,743,939
Net Transfer-in /from other funds		6,321,045	4,811,424
<b>Total income from members and employer</b>		<b>3,893,515,177</b>	<b>3,834,029,459</b>
Monthly pensions		(736,118,452)	(626,393,505)
Lump sums accrued on withdrawal	19	(224,664,751)	(34,071,077)
Lump sums accrued on death	19	(782,209,954)	(278,180,205)
Lump sums accrued on retirement	19	(1,734,129,487)	(1,313,476,639)
<b>Total benefits to members</b>		<b>(3,477,122,644)</b>	<b>(2,252,121,426)</b>
Finance costs	12	(108,615)	(736,422)
Operating Expenses	9	(207,229,587)	(173,315,531)
<b>Total operating expenses</b>		<b>(207,338,202)</b>	<b>(174,051,954)</b>
<b>Change in net assets before investment activities</b>		<b>209,054,330</b>	<b>1,407,856,079</b>
<b>Performance from Investment activities</b>			
Rental income	10_6b	58,123,700	65,336,193
Impairment of rental receivables	15	(20,110,020)	(9,126,563)
Profit on disposal of investments	4	1,591,007,071	1,588,847,705
Interest income	5	903,074,151	732,376,814
Dividend income	6	1,146,939,882	796,093,232
Other investment income	7	(15,572,621)	(143,449,724)
		<b>3,663,462,163</b>	<b>3,030,077,657</b>
Unrealised fair value gain/(loss)	8	2,277,763,836	12,322,161,144
<b>Total income/(loss) from investments</b>		<b>5,941,225,999</b>	<b>15,352,238,801</b>
Investment Management fees	9	(324,611,292)	(299,553,727)
Other Investment management expenses	9	(521,751,910)	(125,386,542)
Direct operating expenses (property repairs & maintenance)	9	(1,361,182)	(485,759)
<b>Total investment expense</b>		<b>(847,724,384)</b>	<b>(425,426,028)</b>
<b>Change in net assets from investment activities</b>		<b>5,093,501,614</b>	<b>14,926,812,772</b>
<b>Net increase/(decrease) in net assets during the year</b>		<b>5,302,555,945</b>	<b>16,334,668,851</b>

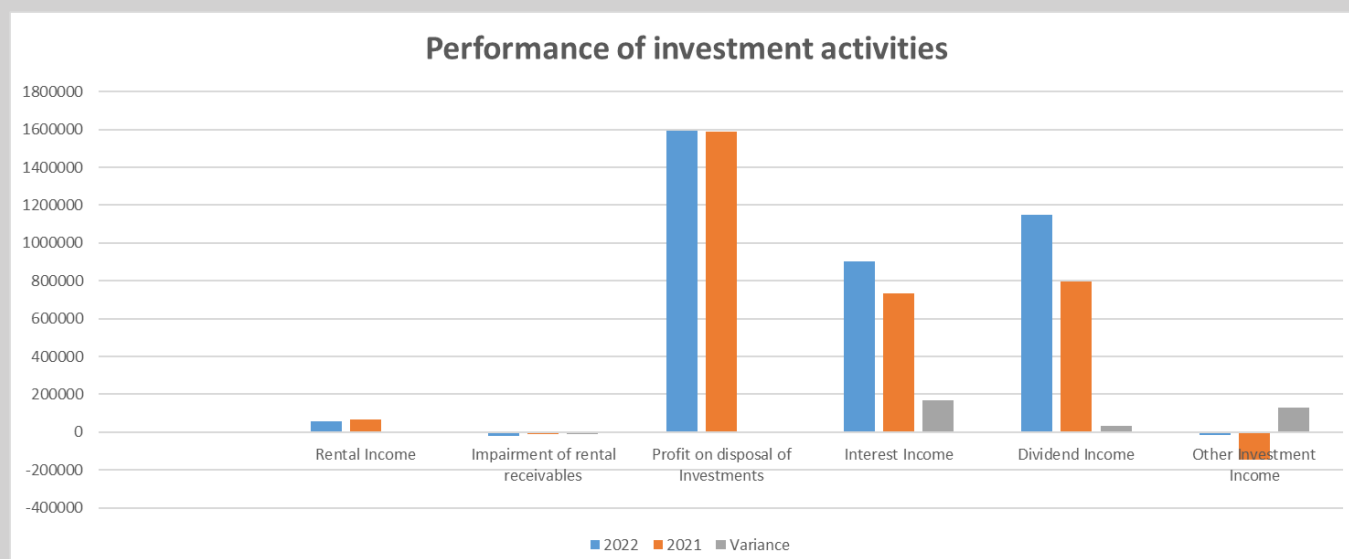
**2022**

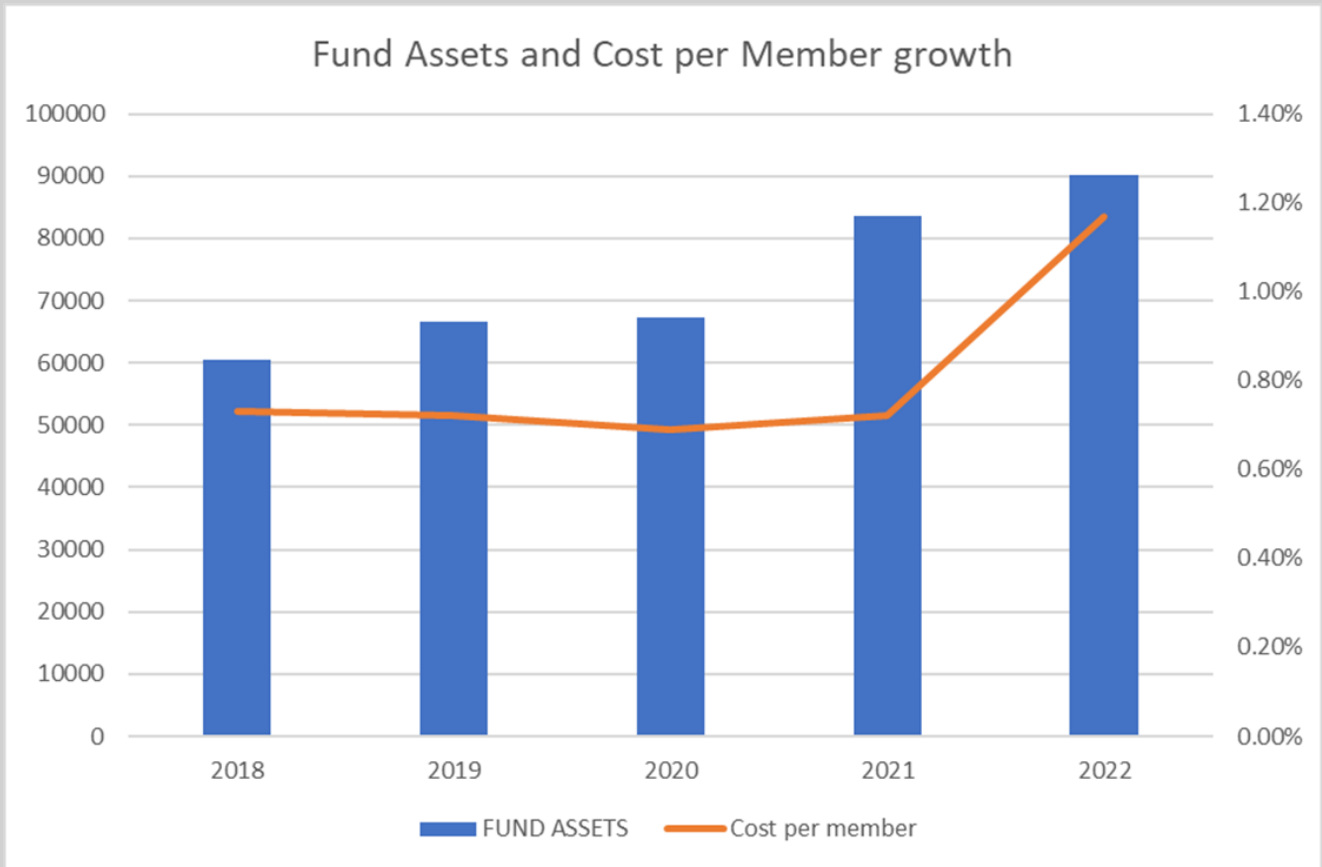


**Benefits to members**



	Notes	2022 P	2021 P
<b>Assets</b>			
Property, plant and equipment	10	12,191,605	29,602,499
Right of Use Asset	11	0	8,208,994
Investment Property	12	848,106,000	679,915,000
Financial assets held at fair value	14	88,796,855,438	82,544,307,035
Accounts receivable	15	23,303,257	12,212,228
Cash and cash equivalents	16	414,887,441	279,966,430
<b>Total assets</b>		<b>90,095,343,740</b>	<b>83,554,212,185</b>
<b>Fund and Reserves</b>			
Active and deferred members' fund account	SCFR	78,413,235,705	73,624,098,201
Reserve account	SCFR	776,211,715	733,618,969
<b>Total funds and reserves</b>		<b>79,189,447,419</b>	<b>74,357,717,170</b>
<b>Liabilities</b>			
Pensioners fund account - with profit pensioner	18	4,618,939,989	4,744,661,578
Pensioners fund account - with profit pensioner	18	4,076,831,547	3,480,284,265
Lease Liabilities		-	10,312,282
Benefits payable	19	2,136,509,690	868,325,788
Accounts payable	20	73,615,095	92,911,101
<b>Total liabilities</b>		<b>10,905,896,320</b>	<b>9,196,495,014</b>
<b>Net assets available for benefits</b>		<b>90,095,343,740</b>	<b>83,554,212,185</b>





## CONCLUSION

The BPOPF's total assets increased from P83.554 billion in 2020/2021 to P90.095 billion in 2022 and the increase is due to favorable increase in private equities and improved local equities in the financial markets. The current Ukraine/ Russian war has negatively affected the growth of the offshore investment and if the war persists, this may continue to put pressure on offshore performance. There is still confidence that the Fund shall keep growing and recover after the Covid-19 impact and Ukraine/ Russia war. The cost per member was 1.17%.