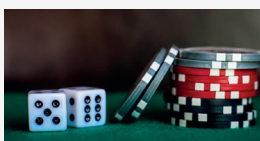


Half-Year Integrated Report 2021

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Half-Year Integrated Report 2021

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The Half-Year Integrated Report contains financial and non-financial performance measures, which are used by management to assess the financial and operational performance of GA.

Abbreviations /Acronyms

AML - Anti-Money Laundering
ACAMS - Association of Certified Anti- Money Laundering Specialists

BAOA - Botswana Accountancy Oversight Authority
BAC - Bid Adjudication Charter
BEC - Bid Evaluation Charter
BoBS - Botswana Bureau of Standards

CAGR - Compound Annual Growth Rate
CBD - Central Business District
CIPA - Companies and Intellectual Property Authority
CTF - Counter Terrorism Financing
CPF - Counter Proliferation Financing

DCEC - Directorate on Corruption and Economic Crime
DNFBP - Designated Non-Financial Businesses and Professions

EGM - Electronic Gaming Machine
EGP&R - Excessive Gambling Prevention and Rehabilitation

FATF - Financial Action Task Force
FC - Financial Capital
FI - Financial Institutions
F&KIBS - Finance and Knowledge Intensive Business Services
FY - Financial/ Fiscal Year

GA - Gambling Authority
G&SC - Governance and Safety Capital
GDP - Gross Domestic Product

HR - Human Resources

ICRG - International Cooperation Review Group
IR - Integrated Reporting
IT - Information Technology
ICT - Information Communication Technology
IFRS - International Financial Reporting Standards
IIRC - International Integrated Reporting Council

MITI - Ministry of Investment, Trade and Industry
MoU - Memorandum of Understanding

N/A - Not Applicable
NGO - Non- Governmental Organization
NLDF - National Lottery Distribution Fund
NSO - National Strategy Office

OECD - Organization for Economic Cooperation and Development

PEEPA - Public Enterprises Evaluation and Privatisation Agency
PMS - Performance Management System
(PTY) LTD - Proprietary Limited
RFA - Request for Applications
RFAC - Risk, Finance and Audit Committee

SOE - State Owned Enterprise
SRC - Stakeholders Relationship Capital

GA's Integrated Thinking and Reporting

The International (IR) Framework defines integrated reporting in the following terms: “a process founded on integrated thinking that results in a periodic integrated report by an organisation about value creation over time. Integrated thinking is the active consideration of the relationships between an organisation’s various operating and functional units and the capitals that are used or affected.

An integrated report is a concise communication about how an organisation’s strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value in the short, medium and long term.” An integrated report, therefore, focuses on the relationships and value created through both the non-financial (pre-financial) and financial information, whilst traditional annual reports tend to focus more on financial information to the exclusion of the other capitals of the integrated reporting model, such as manufactured, human, natural, intellectual, and social and relationship capitals. *Source: IIRC*

The IIRC’s Framework’s objectives have been summarised below and we provide how GA responded to each of the objectives.

IIRC Framework Objectives	GA's Response
Improvement on quality of information available to providers of financial capital with a view to enable a more efficient allocation of capital	Since 2019 when we adopted elements of integrated reporting, GA continues to enhance the level of our reporting through adoption of latest trends in worldwide corporate governance and reporting.
Promotion of cohesive and efficient approach to corporate reporting that draws on different reporting standards and communicates a full range of factors that materially affect the ability of the organisation to create value over time	Material matters have been identified and defined in the report.
Enhancement of accountability and stewardship for broad base of capitals (financial, stakeholder relations, safety and governance, organisational and service delivery) and highlight appreciation of their dependencies se	Our business model is demonstrated in this report. We have also identified interdependencies of our capitals.
To support integrated thinking, decision making and actions that focus on the creation of value over the short, medium and long term	This is work in progress and we aim to report more concisely on this aspect as the year progresses.
To explain to stakeholders how an organisation creates value over time	This is our first half year report, and through more regular reporting we aim to demonstrate how we create value. The GA CEO has been to different media platforms sharing our vision and mission. We have also issued a public notice, updating stakeholders on progress on the National Lottery Licence.

OUR RESPONSE TO COVID19

THE GAMBLING AUTHORITY HAS IMPLEMENTED A COUPLE OF INITIATIVES TO RESPOND TO COVID19 PANDEMIC.



i. Partnered with private healthcare provider (Stockfort Health) to amongst others.

- Manage employee and visitor screening on entry to premises.
- Manage employee covid-19 testing.
- Covid-19 positive case management (monitoring recovery of covid-19 positive patients and offering advisory services.
- Staff education on Covid-19 protocols and prevention strategies through healthtalks.
- Offering psycho-social support to staff to assist them deal with the negative effects of the pandemic.



ii. Office de-congestion.

- Authority decided to de-congest the work environment by introducing working from home arrangements such that their office occupancy is always at 50%.
- Provision of tools to enable work from home arrangements (Laptops and home internet)



iii. Provision of PPE to all staff including face masks and sanitisers.



iv. Frequent disinfection of surfaces in the workplace to reduce opportunity for infection whilst in the workplace

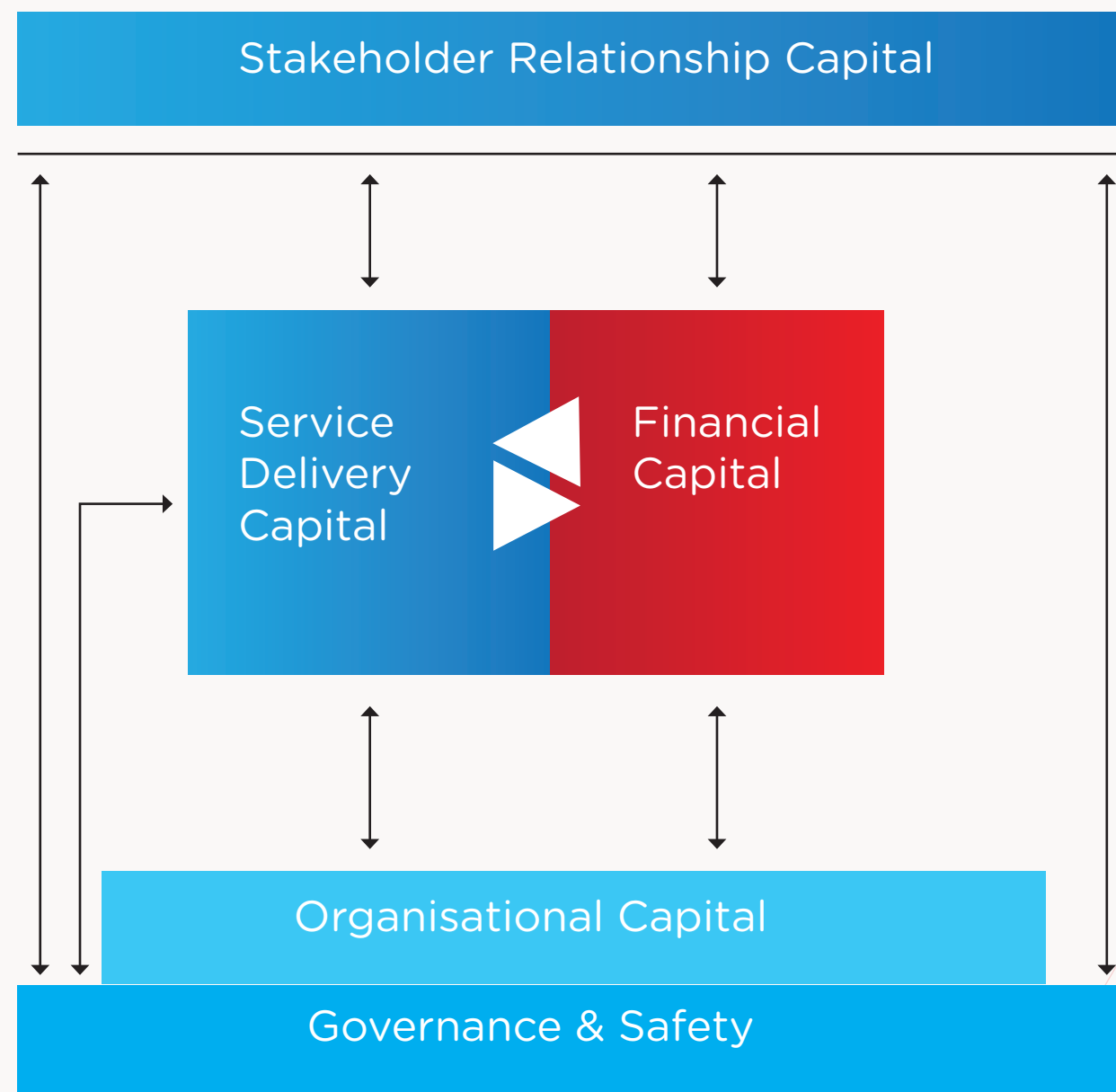
COVID19 INFORMATION AND HELP

Helpline: 16649

Portal: <https://covid19portal.gov.bw/>

GA's Capitals Inter-Dependencies

Below we demonstrate the inter-relationships between GA's capitals. This connectivity and relevance to value creation is elaborated throughout this report. We note that the relationship identified below is a constantly evolving one and we will continue to track and report on it.



Authority Core Purpose and Organisational Values

Our core purpose was refined in 2020/2021 to read as follows:

ENABLING AN ENVIRONMENT THAT IS CONDUCTIVE FOR ECONOMIC GROWTH THROUGH REGULATING GAMING IN A RESPONSIBLE MANNER FOR THE BENEFIT OF DIVERSE STAKEHOLDERS

Performance Against Strategic Objectives

This is the final year of implementing our strategy 2017-2022.

Our Strategic objectives were refined, in 2020/2021 without losing key elements of the previous objectives, to the following:

Objective No. 1: To Create a Diversified Responsible Gaming Industry

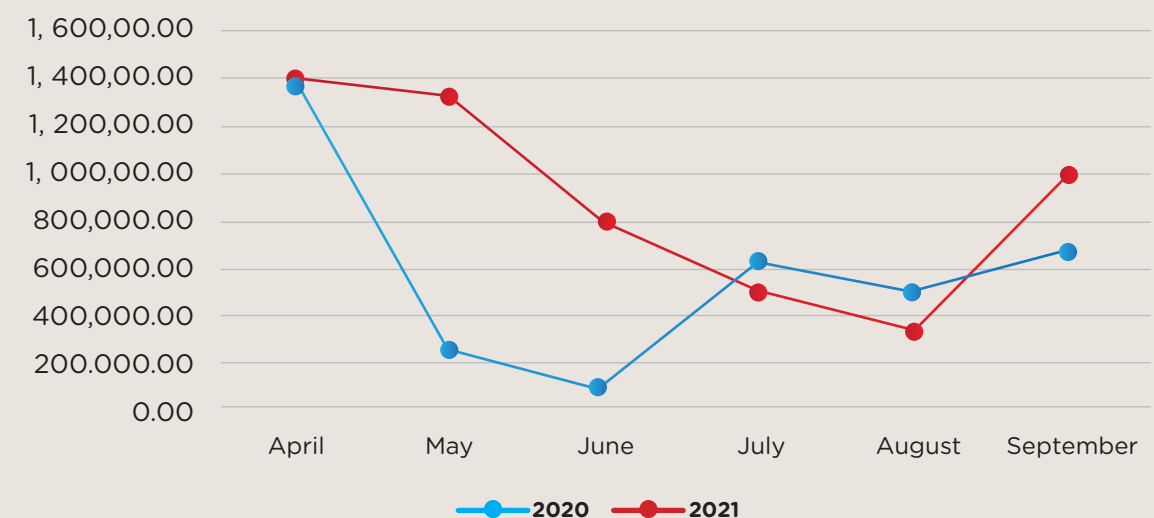
Notable achievements for the period, progressing National Lottery Licensing negotiations to finality with the Preferred Bidder.

Also, worth noting for the period was completion of the baseline research on prevalence of problem and excessive gambling in Botswana

Objective No. 2: To Enhance Stakeholder Value

For the period April to September 2021, we made procurement to the tune of **BWP5,359,689.24**, compared to **BWP4,400,044.36** for same period last year.

Procurement Summary April-September 2020 and 2021



Licensing

The following numbers and categories of licences were issued during the period. A detailed Operations report is attached.

Type	Approved	Rejected	TOTAL
Employees	136	0	136
Machines	50	0	50
Service Providers	2	0	2
Casino Licence Renewals	3	0	3

Strategic Impacts

During the year to date we have had the following strategic Impacts:

Economic Activity: We received an application for renewal of a casino licence from one of the Operators and it was approved

GDP Growth: The Gross Gambling Revenue (GGR) during half year period 2021 was **BWP 81 586 915,13**, a 52,7% growth when compared to **BWP 53 403 324,85** generated the previous year.



Employment Creation: Currently Not Measurable

Deployment of Capitals or Stocks of Value

Capital No.1: Stakeholders Relationship Capital

Both the Hon Minister of MITI and his Assistant were engaged in outstanding matters.

The meetings to brief MITI and to progress outstanding strategic matters still under consideration by MITI are expected to be held in the third quarter of the year.

The matters are as follows:

The new Board-approved Organisation and Salary Structure

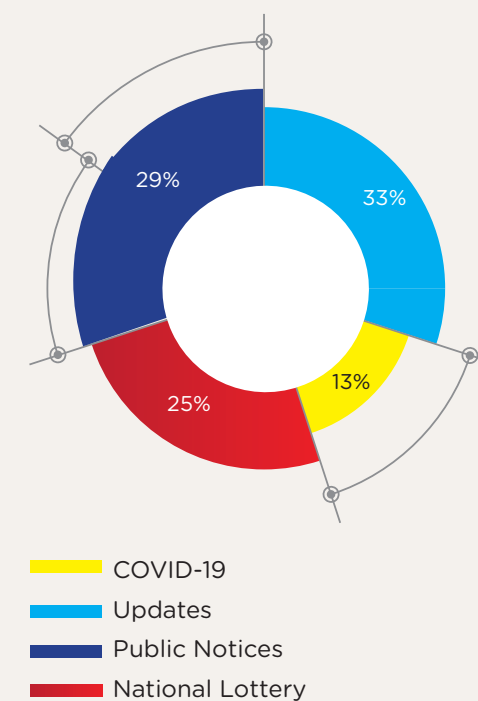
The Gambling Levy Fund Order

The proposed amendments to the Gambling Act

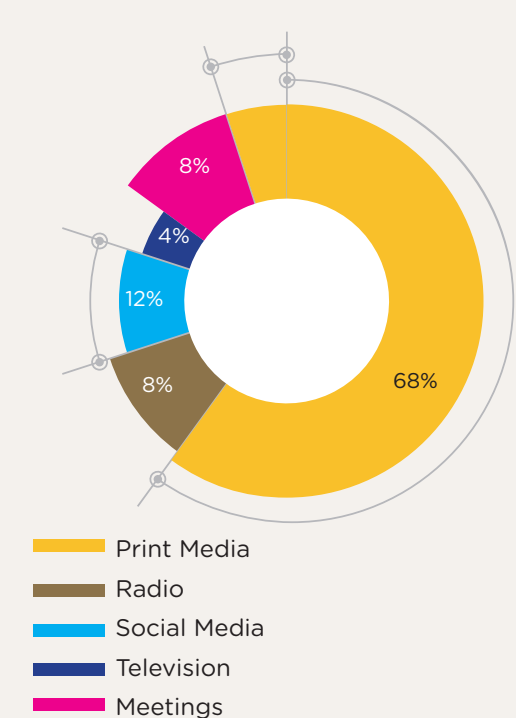
The Shareholder Compact

Our communication and engagement spread is demonstrated below, and there is no comparison with the previous year, as we have not been tracking in this fashion.

Messages



Platforms



Capital No.2: Service Delivery Capital

Our licensing programme is experiencing challenges during 2021/2022 as follows:

Lack of funding dependent on the establishment of the Gambling Levy Fund and the amendment of the Gambling Act approved by the Board during 2020/2021, both currently with MITI.

The delays in the award of the Licence to operate the National Lottery caused by appeals and court actions, following the selection of the preferred and reserve Applicants in June 2020.

The Authority intends fast tracking the issuance of other licence types, in particular Sports Betting by the end of 2021-2022, in light of the delays in the award of the Licence to operate the National Lottery.

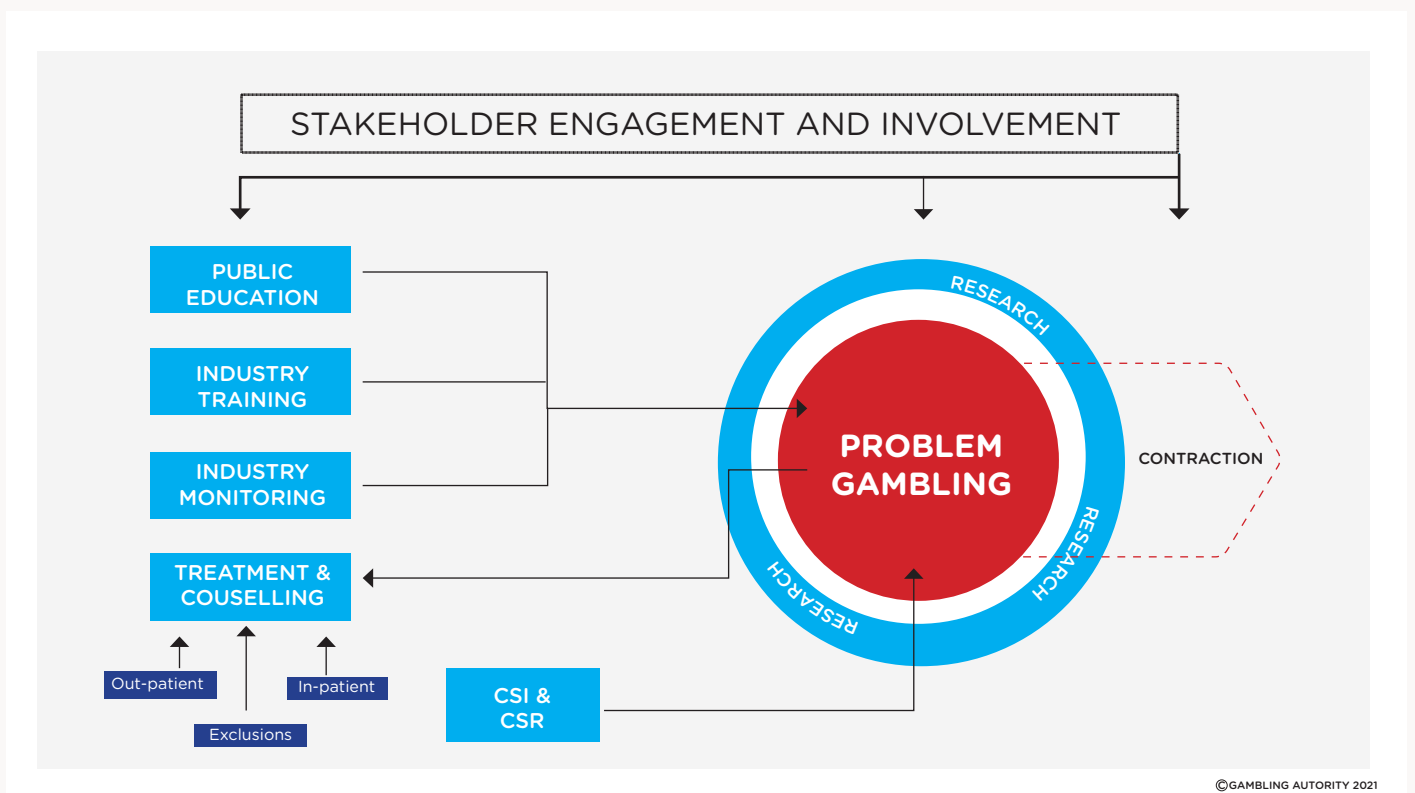
The casino licences issued in 2021 have as yet to be operationalized by the new licensees due to the challenges posed to the new Operators by the Covid-19 pandemic, hindering the startup.

Enforcement:

The Authority continues to receive and adjudicates complaints from the public arising from gambling disputes or other gambling-related activities. During the period under review the Authority received three (3) complaints against Casinos. Investigations on the matters were conducted and the cases have been resolved. One (1) complaint was play related where the punter was alleging to have been cheated at a Casino and two (2) complaints were about unfair exclusions from Casinos.

Capital No.3: Governance and Safety Capital

A) Below we demonstrate our approach to creating a safe and responsible gambling atmosphere.



A) Responsible Gaming Framework

Our Responsible Gaming Framework has been finalised after incorporating the results of the Baseline Research on Problem Gambling in Botswana. The Baseline Study on prevalence of excessive and problem gaming in Botswana was completed by May 2021. The results of this study have been received and submitted to the June 2021 Board Meeting.

B) Integrated Governance Framework

The Integrated Governance Framework has been approved by the Board. The most significant elements of the integrated governance framework still to be completed are:

1. The Shareholder Compact – submitted to the MITI for approval and Signed following the end of the period under review.	2. The Delegation of Authority Policy to be submitted to March 2022 Board.	3. The Revised Board Charter to be submitted to March 2022 Board
--	--	--

The Integrated Governance Framework has been completed and Integrated Thinking is being cascaded to employees through the enhanced Performance Management System to be introduced from 1st November 2021 as well as the CEO and other Employees' Performance Contracts.

Governance in the Authority achieved a GREEN rating in the follow-up Internal Audit Report. The Authority continues to be regarded positively by external and internal Stakeholders in this regard.

C) Safeguarding value creation- Internal Control

Management is responsible for ensuring that there is sound internal control over financial and operational reporting. The internal control and risk management processes associated with financial and operational reporting have been planned in such a way that there is reasonable assurance over the reliability of reporting and to ensure that the applicable laws and regulations have been complied with. Management has developed policies and procedures that encourage a strong ethical environment which supports and safeguards the values and principles through which business operations should be conducted within the Authority. External and Internal Audit continues to execute the approved risk based internal audit plan to identify control weaknesses which undermine the internal control environment, and findings are periodically reported to the Audit and Risk Committee. The Committee monitors remedial actions to ensure that deficiencies are addressed adequately and timely, thus safeguarding the organisation's value creation.

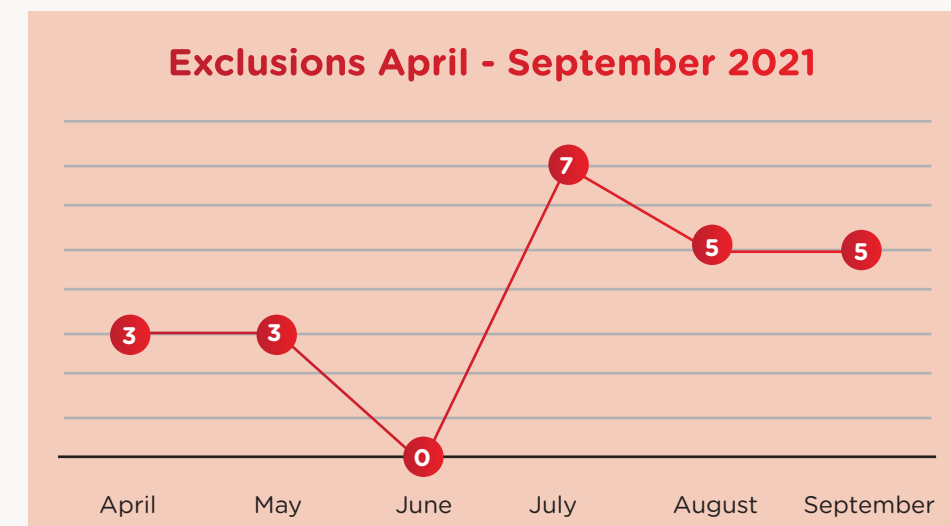
D) Responsible Gambling Levy

RGL stood at **BWP3,578,373.47** when compared to **BWP1, 270,349** for same period last year.



E) Exclusions, Counselling and Rehabilitation

Twenty-three persons were excluded as per the graph below.



The following numbers were referred for counselling and rehabilitation



For a detailed report on responsible gambling matters, refer to the responsible gambling report, attached on page x

AML/CFT/CPF

Considering Botswana's position under Financial Action Task Force as a country needing increased monitoring and the timeframes given to address the strategic deficiencies to counter money laundering, terrorist financing, and proliferation financing. The Gambling Authority as a Supervisor for the Casino industry continues to make strides in ensuring that the strategic deficiencies are completed within the timeframes given. It should be noted that for the period under review, there was less activity due to the challenges as brought by the covid 19 restrictions. The area that has been greatly affected being conducting AML/CFT/CTF inspections.

Capital No.4: Organisational Capital

The new Board-approved Organisational and Salary Structure has not yet been approved and is hindering the recruitment for several key strategic posts including the Human Resource and Information and Technology Managers.

The performance management system has yet to be implemented. The challenges have been with the completion of the CEO's performance contract by the Consultants. This task is now being done in-house and should be completed for implementation of PMS from 1st November 2021.

Training of Board and Staff and Annual Induction of Board members has been put on hold for budgetary reasons.

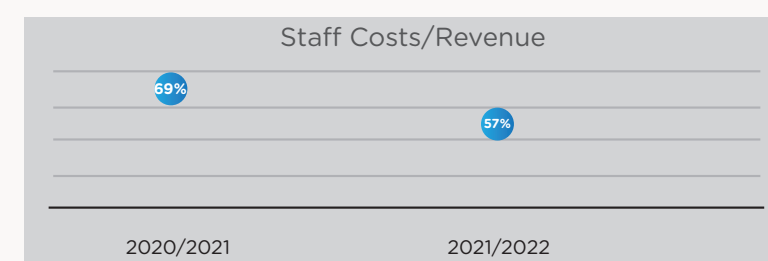
We lost two of our colleagues, who passed on, during this period. The two were, Ms Arabang Kanego, who was our Board member, and Ms Thato Jim, who was an employee of the Authority. May their souls continue to rest in peace.

Capital No.5: Financial Capital

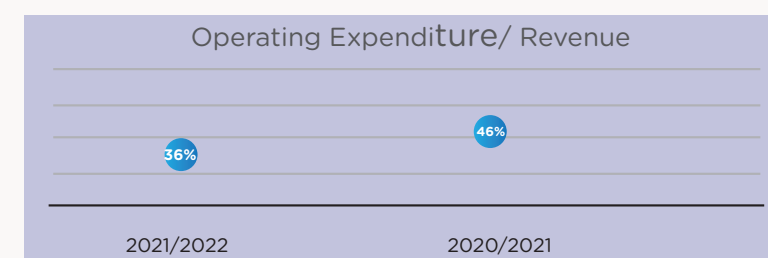
Gambling Authority (the Authority) is funded by Government and in the year-to-date review, the subvention received up to 30th September 2021 is P16.31 million representing 82% of the total income. Government subvention represented 94% of total income for the same period in the prior year. BWP1.42 million of revenue was raised from rendering of services in the year under review compared to P1.17 million in the previous year. The increase is mainly due to the timing difference in annual casino licence fees.



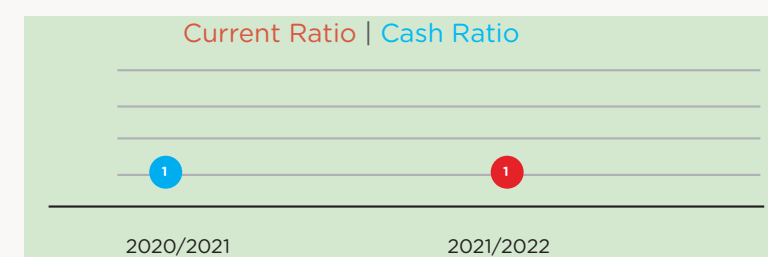
Net Profit Margin: Compared to the same period last year the net profit margin decreased from 15% to -7% owing to the 20% reduction in the Authority revenues mainly the 5% reduction in government subvention.



Staff costs/revenue ratio: The decrease from 69% to 57% despite the reduction in Authority revenue is due to vacant positions



Operating Expenditure/Revenue ratio: has increased by 10% as compared to 2020/2021 mainly due to inflation (8.4% September inflation rate) driven by VAT increase from 12% to 14%.



Current Ratio: A matching of the current assets to current liabilities as measured through the current ratio shows that the Authority has just enough to cover its current liabilities if they were to fall due immediately, as supported by the cash ratio explanation below.

Cash Ratio: The cash ratio of 100% illustrates that the Authority have enough to cover its current liabilities if they were to fall due immediately.

GOVERNANCE



Governance

INTEGRATED GOVERNANCE FRAMEWORK



©Adapted from "The Governance Framework", Peter Goss (Pty) Ltd.

INTEGRATED GOVERNANCE, THINKING and REPORTING

Much of the intended Integrated Governance framework above has been accomplished.

The framework acknowledged that the primary level of government is, compulsory, statutory governance supported by the voluntary codes of governance.

The voluntary codes include the King Code (King IV in our case) advocated by BAOA and to this we have added the OECD guidance for the governance of Regulators like the Gambling Authority.

Underpinning this are the governance structures of the Authority which include the Board and its Committees, Corporate Governance activities and the integrated assurance model incorporating Internal and External Audit, Risk (and Opportunity) Management, Legal Compliance and Board/Governance Secretarial support.

The new Board Committee Terms of Reference have been implemented with the new focused agendas that enable the Board and Committees to carry out monitoring and oversight over the Authority.

The Board, during the 2020-2021 financial year approved the replacement of the previous six (6) committees with the following three (3):

- Audit and Risk Committee – ARco - (Financial Capital and Organisational Capital, Governance and Safety Capital)
- Regulatory – REGco - (Service Delivery Capital and Stakeholder Relations Capital – incorporating committees required by the Act)
- Strategy, Policies, Ethics and Social - SPESco - (Organisational Capital and Stakeholder Capital)

The new Committees incorporate the statutory committees addressing Responsible Gambling and Training and Localisation in the Industry.

The following activities remain for completion of the framework;

Revision of the Shareholder Compact (Done in June 2021) and Board Charter (Due in March 2022).

Delegation of Authority Policy and matrix (Due in December 2021).

Performance Management System Implementation (October 2021)

Approval of the Organisational Structure by the Shareholder (Government) (2022).

Next (3rd) version of the Integrated Report (October 2021).

BOARD FEE TOTALS

Financial year 2021-2022 – September 2021

Board meetings	88,200.00
SPESco	12,600.00
REMco	10,350.00
ARco	19,800.00
REGco	21,600.00
TOTAL	152,550.00
Budget	P241,200.00

Board Goals for the Year 2021/2022

1. Implementation of new Organisational Structure
2. Implementation of amendments to Gambling Act
3. Promulgation of the Promotional Competition Regulations
4. Half Year Integrated Report Implemented
5. New Board Charter approved
6. New Shareholder Compact
7. Replacement Board Secretary Appointed
8. Performance Management System Implemented
9. Committee Level Board Evaluation Implemented
10. Award Lottery Licence;
11. Award two (2) Sports Betting (Other) Licences
12. QMS ISO 9000 Certification Achieved
13. Responsible Gaming Guidelines and Framework Published
14. Gambling Prevalence Research Completed
15. 90% Attendance, per member, of Scheduled Board and Committee Meetings
16. No Meetings Postponed due to Attendance
17. Chairpersons IoDSA Course
18. Audit and Risk Committee (Arco) Risk Oversight Training Completed
19. Board Members to attend at least one Board Development/Training Course
20. ALL Board Members to attend Two Annual Induction/Re-induction Workshops
21. At least 2 Board or Board Committee/Management Members to achieve Certified Board Member Status

Risks, Opportunities and Combined Assurance

The Authority has adopted an integrated risk management and combined assurance approach which leverages on the combined efforts from different assurance providers such as Risk Management, External Auditors, Internal Auditors and other specialist experts. The concerted efforts from the varied pool of expertise assist with implementation of a coordinated approach to identifying, quantifying and developing of appropriate mitigation strategies that will reduce risk exposure to tolerable levels.

The Authority maintains a corporate risk register which is considered by the Board quarterly. The Board is satisfied with continued efforts designed to mitigate identified risks. The aggregate efforts from our combined assurance model have continued to equip both management and Board with the requisite assurance and insight for informed decision making. These efforts have had a positive impact on safeguarding our value creation and progressing our Governance and Safety Capital.



5 CRITICAL RISKS					
No.	Risk Issue	Description	Mitigative Actions	Due Date	Residual Risk Status
1.0	PANDEMIC & HEALTH RISK (COVID-19)	National lockdowns and freezing economic activity	1. Social distancing 2. Business Continuity Planning 3. Provision of PPE to all staff 4. Voluntary Covid-19 testing 5. Encourage staff to vaccinate	Ongoing 31-Dec-21	High
				Update as at October 2021	1. Authority continues to provide staff with PPE. 2. Voluntary Covid-19 testing ongoing. 3. No Covid-19 positive cases registered since August. 4. To date 30 employees have vaccinated, 20 fully vaccinated, 10 on 1st dose and expecting 2nd dose by end of November 2021. This represents 38% fully vaccinated.

2.0	POLITICAL & ECONOMIC RISK	1. Ration-alisation of para-statals	1. Stakeholder engagement as per Stakeholder engagement Plan.	Ongo-ing 31-Mar-22	Low	1. The Authority appeared before the Parliamentary Committee on Statutory Bodies and State Enterprises on 11 October 2021 and presented the 2019-20 audited financial statements, developments at the Authority and Post SOE exit Plans.
		2. Lack of a fund order on National Lottery Development Fund	2. Engage with Minister of Finance and MITI.			1. Management had meetings with DPS Gideon Mmolawa. Agreed that Ministry would follow-up on status of Fund Order with Attorney Generals Chambers and revert.
			3. Finalise the NLDF governance, NLDF order, and present it to Board.		High	2. NLDF governance framework is work in progress and shall be presented to the March 2022 Board for approval.

3.0	LEGAL & LITIGATION RISK	Delays in licensing decisions due to legal challenges	1. Ensure robust documented processes.	On-go-ing	High	1. GA continues to enhance its governance processes and is implementing a hybrid governance structure premised on King IV, OECD, integrated Reporting and other best practice advisories.
			2. Best Corporate Governance practices (King IV, OECD, Integrated Reporting and Industry guides such as the World Lottery Association Guidelines).			2. Authority reinforces its licensing processes with fit-for-purpose governance processes such as the lottery governance process and others for different license types which give transparency into the licensing process.
4.0	TECHNOLOGICAL DISRUPTION	National bandwidth adequacy	3. Facilitate increased ongoing knowledge of the different license types across stakeholders.	On-go-ing	Medium	This will be incorporated into the stakeholder engagement program.
			4. Adequate budget provision finance litigation.			The Authority continues to align its budget to ensure provisions are made for litigation.
			1. Bandwidth requirements to be incorporated in license conditions.			Work-in-progress to be embedded as and when license conditions are drafted.

5.0	SOCIAL ENVIRONMENT RISK	1. Perceptions of poor reputation	1. Completion of the baseline study on problem gambling in Botswana. 2. Development and implementation of the Responsible Gambling Program.	30-Nov-21		1. Baseline study has been completed and the dissemination of the results have begun. The responsible gambling program and budget have been approved and implementation has begun.
		2. Stakeholder confidence and buy-in	1. Stakeholder engagement as per the stakeholder engagement plan and facilitation of MOUs.	On-going	Medium	1. The CEO has been engaging different media houses on the prospects of the Gambling Industry in Botswana. These engagements took place in August 2021.
		3. Shareholder fatigue	1. Continuous monitoring and evaluation of strategy execution and reporting. 2. Engagement through implementation of the Shareholder Compact.	31-Mar-22	Low	The integrated reporting framework will advance the Authority's strategic execution and performance evaluation. Draft Shareholder Compact has been submitted to MITI and is awaiting signature.
		4. Unfounded allegations to institutional integrity	1. Continuous stakeholder engagement 2. Strong Governance Framework (including availability of whistleblowing service)	On-going	Low	Stakeholder engagement will bring transparency into operations of the authority including the robust governance systems in place. Forums such as the Parliamentary Committee on Statutory Bodies and State Owned Enterprises are used to advance the Authority's strong governance framework.



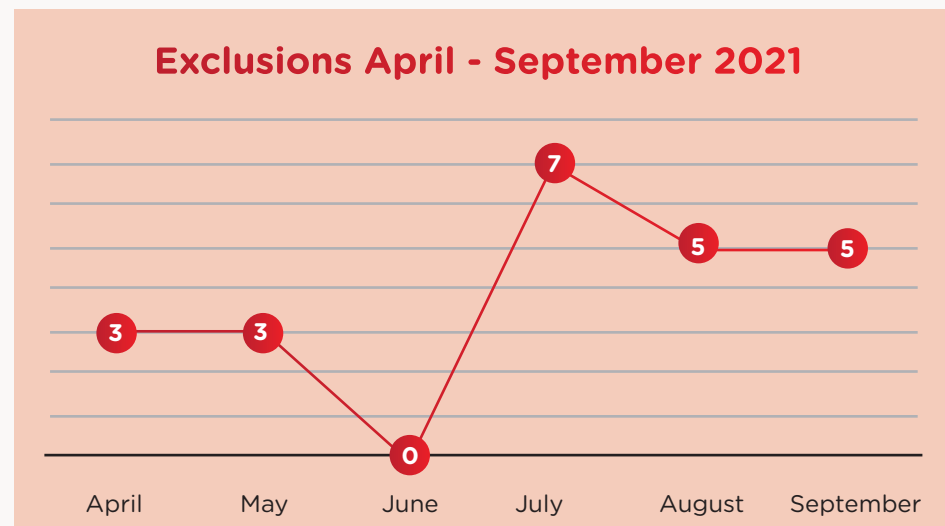
Responsible Gambling Report



Responsible Gambling Half-Year Report 2021

1. Gambling exclusions

Twenty-three (23) persons were excluded as per the below graph.



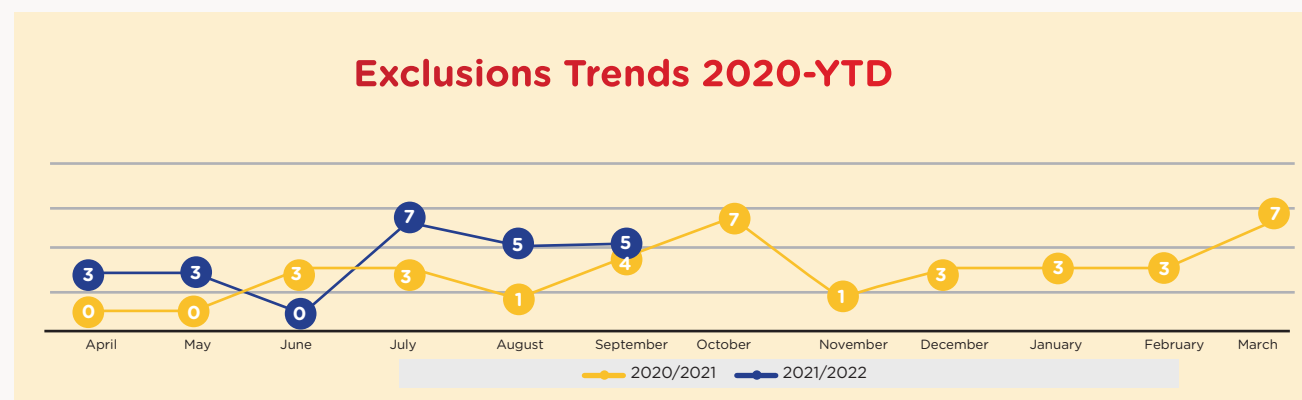
2. Total number of walk-ins from April-September 2021

14 walk-ins, 9 excluded themselves and 2 wanted cancellation of exclusion.

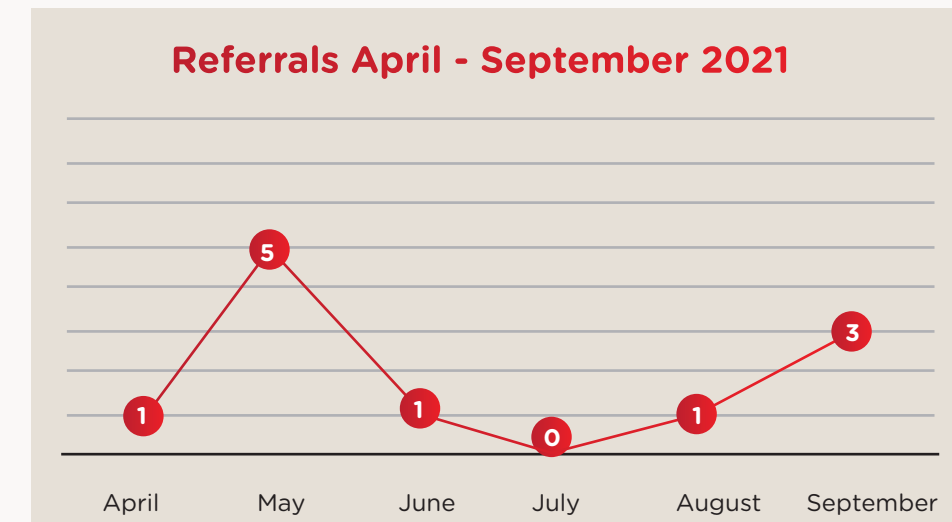
3. Total number of exclusions (Right of Admission) by casinos from April-September 2021

For the months of April - September 2021 we have recorded 4 exclusions by the casinos.

4. Total Exclusions Recorded:



5. Counselling Referrals



- A total of 11 punters have been referred to counselling since April to September.
- Of the 11, Six (6) of the punters have since started attending their sessions. Three (3) of the punters have not been available to start their sessions.
- Two (2) punters completed their sessions and were re-admitted to gambling by the Authority through their therapist's recommendation.

6. Factors influencing initiation to gambling

- Gambling for profit
- To reduce boredom and Loneliness
- Peer pressure
- Mood alteration

7. Appeals on Exclusions

We had one appeal to the Hon.Minister-MITI quiring exclusion. The Hon.Minister took a decision on the appeal that the punter be reinstated to gambling.

8. Challenges and opportunities

- The main challenge faced is that some of the clients request counselling but do not attend their sessions.
- Fully completing the sessions is also a challenge.
- Punters are reluctant to go for counselling even when clearly needed.
- In most cases, punters agree to individual counselling but reject therapists' recommendations of family therapy.
- Some punters agree to counselling with the sole purpose of being re-admitted to gambling and not for coping better or self-improving.

- The Authority continues to engage with registered service providers on how best to enroll more people with need in the Counselling and Rehabilitation Programme

9. Baseline Research on Excessive and Problem Gambling

The baseline research is complete. Results being communicated with stakeholders.

10. Responsible Gaming Framework

The Responsible Gaming Framework is complete. It will then be published for use by the Authority, the gambling industry, licensees, players and other stakeholders and the booklet has been designed.

11. Revision of Forms 45/46 and 47

We commenced the process of reviewing gambling exclusions form 45 and 46 as well as cancellation of exclusion form 47 to make them more relevant to our mandate.



GAMBLING AUTHORITY

(Established under the Gambling Act, 2012)

HALF-YEAR FINANCIAL STATEMENTS
for the period ended 30 September 2021

***UNAUDITED**

GAMBLING AUTHORITY

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	2021 P	2021 P
Revenue	3	1,422,413	1,368,918
Government subvention	13	16,307,470	18,633,316
Amortisation of capital grants	12	457,895	493,573
Other income	4	804,272	870,480
Total income		8,992,050	21,366,286
Operating expenses	5	(19,248,708)	(20,428,605)
Operating surplus		(256,658)	937,682
Finance income	6	25,847	78,249
Finance cost	6	(1,173,689)	(1,246,006)
Deficit for the year		(1,404,500)	(230,076)
Total comprehensive loss for the year		(1,404,500)	(230,076)

GAMBLING AUTHORITY

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021

	Note	2021 P	2021 P
ASSETS			
Non-current assets			
Property, plant and equipment	8	3,553,422	4,194,989
Right-of-use asset	17	24,517,775	27,324,628
		28,071,197	31,519,617
Current assets			
Short term investments	9	14,587,476	11,885,408
Trade and other receivables	10	2,430,538	3,903,568
Cash and cash equivalents	11	38,020,980	38,698,715
		55,038,994	54,487,691
Total ASSETS		83,110,191	86,007,308
RESERVES AND LIABILITIES			
Funds			
Accumulated fund		(906,655)	497,845
		(906,655)	497,845
Non-current liabilities			
Capital grant	12	1,332,539	1,790,434
Lease liability		27,838,789	28,875,202
		29,171,328	30,665,636
Current liabilities			
Deferred income	13	48,308,851	45,172,106
Lease liability	0	-	-
Accounts and other payable	15	3,975,992	4,806,018
Levies payable	16	2,560,675	4,865,703
		54,845,518	54,843,827
Total liabilities		84,016,846	85,509,463
TOTAL FUNDS AND LIABILITIES		83,110,191	86,007,308

GAMBLING AUTHORITY
**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	2021 P	2021 P
Cash generated from operations			
Operating surplus		(256,658)	1,775,100
<i>Adjustments for:</i>			
Depreciation on property, plant and equipment	8	680,257	1,751,335
Depreciation on right of use asset	17	2,806,853	3,232,396
Loss on disposal property, plant and equipment		(2,265)	(3,021)
Amortisation of capital grant	12	(457,895)	(987,145)
<i>Changes in working capital</i>			
(Increase)/decrease in trade and other receivables		1,473,030	(903,011)
(Decrease)/increase in trade and other payables		(830,026)	(1,536,878)
Increase/(decrease) in levies payable		(2,305,028)	455,905
Increase in deferred income	13	3,136,745	2,095,221
Net cash generated from operations		4,245,013	5,879,902
Cash flows from investing activities			
Purchase of property, plant and equipment	8	(403,808)	(403,808)
Proceeds from disposal of property, plant and equipment	20	-	19,901
(Investment in)/ redemption of short term investments	9	886,218	30,000,000
Interest received	6	25,847	156,498
Net cash flow from/(used in) investing activities		508,257	29,772,591
Cash flows from financing activities			
Lease payments	18	(1,826,089)	(4,145,901)
Net cash used in financing activities		(1,826,089)	(4,145,901)
Net change in cash and cash equivalents		2,927,181	31,506,592
Cash and cash equivalents at beginning of year		47,120,600	15,614,008
Cash and cash equivalents at end of year	11	50,047,781	47,120,600





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