



 **BusinessPartners**
The Entrepreneur's Financier

ANNUAL FINANCIAL STATEMENTS SUMMARY

For the year ended 31 March 2023

Registration No. 1981/000918/06

Consolidated and separate statement of financial position
as at 31 March 2023

	GROUP		COMPANY	
	2023 R000	2022 R000	2023 R000	2022 R000
Assets				
Cash and cash equivalents	127 567	332 455	103 125	309 873
Accounts receivable	51 900	44 293	29 122	27 485
Current income tax asset	945	3 725	-	541
Loans and receivables	2 965 764	3 003 729	2 965 764	3 003 729
Other investments	104 855	61 468	104 851	61 464
Assets held for resale	28 379	31 732	28 379	31 732
Investments in associates	93 054	92 831	1 460	1 459
Loans to subsidiaries	-	-	503 006	501 321
Investments in subsidiaries	-	-	12	12
Investment properties	1 838 354	1 737 538	929 921	907 663
Property, equipment and right-of-use asset	113 655	114 223	36 580	52 365
Deferred tax asset	120 075	178 302	121 111	183 259
Defined benefit pension fund surplus	150 084	236 369	150 084	236 369
Total assets	5 594 632	5 836 665	4 973 415	5 317 272
Equity and liabilities				
Capital and reserves attributable to equity holders of the parent				
Share capital	173 001	173 001	173 001	173 001
Fair value and other reserves	10 311	84 187	2 568	79 513
Retained earnings	3 899 904	3 608 566	3 299 926	3 082 871
Non-controlling shareholders' interest	15 506	14 553	-	-
Total equity	4 098 722	3 880 307	3 475 495	3 335 385
Liabilities				
Accounts payable	108 294	95 321	66 445	44 182
Loans from subsidiaries	-	-	64 187	73 092
Provisions	60 445	54 157	59 203	52 764
Shareholders for dividend	1 951	1 173	1 951	1 173
Lease liability	6 066	8 993	36 833	51 573
Current tax liability	-	-	526	-
Borrowings	1 101 911	1 436 703	1 079 136	1 414 744
Deferred tax liability	217 243	266 335	189 639	250 683
Post-employment medical benefits	-	93 676	-	93 676
Total liabilities	1 495 910	1 956 358	1 497 920	1 981 887
Total equity and liabilities	5 594 632	5 836 665	4 973 415	5 317 272

Consolidated and separate statement of comprehensive income
for the year ended 31 March 2023

	GROUP		COMPANY	
	2023 R000	2022 R000	2023 R000	2022 R000
Net interest income	302 809	281 151	306 256	282 968
Interest income	392 353	357 670	395 800	359 487
Interest expense	(89 544)	(76 519)	(89 544)	(76 519)
Fee revenue	2 010	2 093	2 009	2 092
Investment income and gains	136 508	143 880	110 145	74 489
Net property revenue	164 345	152 254	86 833	93 208
Property revenue	347 221	323 435	189 613	185 417
Property expenses	(182 876)	(171 181)	(102 780)	(92 209)
Management and service fee income	18 278	18 386	20 517	20 944
Other income	2 008	3 727	1 457	1 906
Total income	625 958	601 491	527 217	475 607
Net credit losses released	7 108	23 073	7 108	26 096
Staff costs	(212 574)	(204 217)	(203 677)	(194 408)
Other operating expenses	(88 205)	(68 351)	(104 308)	(85 739)
Profit before taxation	332 287	351 996	226 340	221 556
Income tax expense	(82 444)	(92 006)	(53 598)	(56 674)
Profit for the year	249 843	259 990	172 742	164 882
Other comprehensive income / (loss) after tax:				
Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit pension fund	-	577	-	577
Gross amount	-	(819)	-	(819)
Tax effect	-	1 396	-	1 396
Remeasurement of post-employment medical benefits	-	153	-	153
Gross amount	-	2	-	2
Tax effect	-	151	-	151
Fair value adjustment on financial assets held at fair value	(2 092)	1 177	(2 092)	1 177
Gross amount	(2 669)	1 480	(2 669)	1 480
Tax effect	577	(303)	577	(303)
Foreign currency translation reserve movement	21 473	(3 607)	21 360	(3 772)
Gross amount	27 358	(4 440)	27 245	(4 605)
Tax effect	(5 885)	833	(5 885)	833
Share of associates' other comprehensive income / (loss)	2 956	(979)	-	-
Other comprehensive income / (loss) for the year	22 337	(2 679)	19 268	(1 865)
Total comprehensive income for the year	272 180	257 311	192 010	163 017
Profit attributable to:				
Owners of Business Partners Limited	247 025	257 861	172 742	164 882
Non-controlling interests	2 818	2 129	-	-
	249 843	259 990	172 742	164 882
Total comprehensive income attributable to:				
Owners of Business Partners Limited	269 362	255 182	192 010	163 017
Non-controlling interests	2 818	2 129	-	-
	272 180	257 311	192 010	163 017
Earnings per share				
Basic earnings per share (cents)	142.8	149.1		
Headline earnings per share (cents)	94.9	91.3		

**Consolidated and separate statement of changes in equity
for the year ended 31 March 2023**

	Attributable to equity holders of the parent			Non-controlling interest R000	Total R000
	Share capital R000	Fair value and other reserves R000	Retained earnings R000		
Group					
Balance at 01 April 2021	173 001	86 866	3 349 736	13 259	3 622 862
Total comprehensive (loss) / income for the year	-	(2 679)	257 861	2 129	257 311
Net profit	-	-	257 861	2 129	259 990
Other comprehensive loss	-	(2 679)	-	-	(2 679)
Dividend	-	-	-	-	-
Retained earnings adjustment from associates	-	-	969	-	969
Non-controlling interest recognised directly in equity	-	-	-	(835)	(835)
Balance at 31 March 2022	173 001	84 187	3 608 566	14 553	3 880 307
Balance at 01 April 2022	173 001	84 187	3 608 566	14 553	3 880 307
Total comprehensive (loss) / income for the year	-	(73 876)	343 238	2 818	272 180
Net profit	-	-	247 025	2 818	249 843
Net actuarial loss on post retirement benefits directly to equity	-	(96 213)	96 213	-	-
Other comprehensive income	-	22 337	-	-	22 337
Dividend	-	-	(51 900)	-	(51 900)
Non-controlling interest recognised directly in equity	-	-	-	(1 865)	(1 865)
Balance at 31 March 2023	173 001	10 311	3 899 904	15 506	4 098 722
Company					
Balance at 01 April 2021	173 001	81 378	2 917 989	-	3 172 368
Total comprehensive (loss) / income for the year	-	(1 865)	164 882	-	163 017
Net profit	-	-	164 882	-	164 882
Other comprehensive loss	-	(1 865)	-	-	(1 865)
Dividend	-	-	-	-	-
Balance at 31 March 2022	173 001	79 513	3 082 871	-	3 335 385
Balance at 01 April 2022	173 001	79 513	3 082 871	-	3 335 385
Total comprehensive (loss) / income for the year	-	(76 945)	268 955	-	192 010
Net profit	-	-	172 742	-	172 742
Net actuarial loss on post retirement benefits directly to equity	-	(96 213)	96 213	-	-
Other comprehensive income	-	19 268	-	-	19 268
Dividend	-	-	(51 900)	-	(51 900)
Balance at 31 March 2023	173 001	2 568	3 299 926	-	3 475 495

**Consolidated and separate cash flow statement
for the year ended 31 March 2023**

	GROUP		COMPANY	
	2023	2022	2023	2022
	R000	R000	R000	R000
Cash flow from operating activities				
Profit before taxation	332 287	351 996	226 340	221 556
Non-cash adjustments	(119 203)	(155 120)	(80 129)	(83 147)
Dividends received	(19)	(15)	(2 880)	(164)
Payment of principal portion of lease liabilities	-	6 304	-	16 894
Net interest income per income statement	(302 809)	(281 151)	(306 256)	(282 968)
Net interest received in cash	227 434	168 369	227 434	168 369
Other movements in assets and liabilities	11 654	35 337	27 065	17 052
	149 344	125 720	91 574	57 592
Net outflow from borrowed funds	(327 950)	(106 589)	(327 950)	(103 628)
Net inflow / (outflow) on loans and receivables	40 132	(42 882)	48 623	(32 606)
Cash utilised in operating activities before tax	(138 474)	(23 751)	(187 753)	(78 642)
Taxation paid	(75 802)	(90 602)	(56 735)	(63 266)
Net cash flow utilised in operating activities	(214 276)	(114 353)	(244 488)	(141 908)
Cash flow from investing activities				
Capital investment in				
– investment properties	(6 111)	(42 685)	(3 118)	-
– property and equipment	(3 850)	(2 357)	(3 167)	(3 383)
– other investments	(18 812)	-	(18 812)	-
Proceeds from sale of				
– investment properties	26 368	3 782	26 368	3 782
– assets held for resale	2 653	50 000	2 653	-
– property and equipment	43	112	43	112
– investments in associates	54 008	65 264	54 008	65 264
– subsidiaries	161	-	1	-
Interest from balances in bank	9 223	9 182	8 494	9 095
Dividends received from investments in associates	2 880	15	2 880	164
Loans advanced to subsidiaries	-	-	(16 550)	(14 738)
Loans repaid from subsidiaries	-	-	53 784	59 103
Net cash generated from investing activities	66 563	83 313	106 584	119 399
Cash flow from financing activities				
Dividends paid	(51 122)	(1 147)	(51 122)	(1 147)
Payment of principal portion of lease liabilities	(6 053)	(6 304)	(17 722)	(16 893)
Net cash flow utilised in financing activities	(57 175)	(7 451)	(68 844)	(18 040)
Movement in cash and cash equivalents	(204 888)	(38 491)	(206 748)	(40 549)
Cash and cash equivalents at beginning of year	332 455	370 946	309 873	350 422
Cash and cash equivalents at end of year	127 567	332 455	103 125	309 873