



**BusinessPartners**  
The Entrepreneur's Financier

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## **ANNUAL FINANCIAL STATEMENTS SUMMARY**

**For the year ended 31 March 2024**

Registration No. 1981/000918/06

**Delia Cupido**  
Business Partners Ltd client



## Consolidated and separate statement of financial position as at 31 March 2024

	GROUP		COMPANY	
	2024	2023	2024	2023
	R000	R000	R000	R000
<b>Assets</b>				
Cash and cash equivalents	256 735	127 567	229 718	103 125
Defined benefit pension fund surplus	172 568	150 084	172 568	150 084
Accounts receivable	58 369	51 900	30 930	29 122
Current income tax asset	-	945	1 515	-
Loans and receivables	2 878 967	2 965 764	2 878 967	2 965 764
Other investments	121 609	104 855	121 605	104 851
Assets held for resale	28 439	28 379	28 439	28 379
Investments in associates	127 461	93 054	1 449	1 460
Loans to subsidiaries	-	-	409 610	503 006
Investments in subsidiaries	-	-	7	12
Investment properties	1 811 437	1 838 354	963 369	929 921
Property, equipment and right-of-use asset	115 873	113 655	37 006	36 580
Deferred tax asset	140 506	120 075	141 353	121 111
<b>Total assets</b>	<b>5 711 964</b>	<b>5 594 632</b>	<b>5 016 536</b>	<b>4 973 415</b>
<b>Equity and liabilities</b>				
<b>Capital and reserves attributable to equity holders of the parent</b>	<b>4 298 228</b>	<b>4 083 216</b>	<b>3 603 156</b>	<b>3 475 495</b>
Share capital	173 001	173 001	173 001	173 001
Fair value and other reserves	171	10 311	(7 818)	2 568
Retained earnings	4 125 056	3 899 904	3 437 973	3 299 926
<b>Non-controlling shareholders' interest</b>	<b>18 613</b>	<b>15 506</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>4 316 841</b>	<b>4 098 722</b>	<b>3 603 156</b>	<b>3 475 495</b>
Accounts payable	122 392	108 294	78 400	66 445
Loans from subsidiaries	-	-	61 070	64 187
Provisions	58 234	60 445	57 193	59 203
Dividend payable	1 270	1 951	1 270	1 951
Lease liability	5 755	6 066	37 639	36 833
Current tax liability	507	-	-	526
Borrowings	993 423	1 101 911	975 648	1 079 136
Deferred tax liability	213 542	217 243	202 160	189 639
<b>Total liabilities</b>	<b>1 395 123</b>	<b>1 495 910</b>	<b>1 413 380</b>	<b>1 497 920</b>
<b>Total equity and liabilities</b>	<b>5 711 964</b>	<b>5 594 632</b>	<b>5 016 536</b>	<b>4 973 415</b>

## Consolidated and separate statement of comprehensive income for the year ended 31 March 2024

	GROUP		COMPANY	
	2024	2023	2024	2023
	R000	R000	R000	R000
Net interest income	379 320	302 809	381 986	306 256
Interest income	498 203	392 353	500 869	395 800
Interest expense	(118 883)	(89 544)	(118 883)	(89 544)
Fee revenue	3 887	2 010	3 886	2 009
Income from associated companies *	38 029	21 767	-	-
Investment income and gains *	132 443	114 741	129 498	110 145
Net property revenue	163 628	164 345	92 753	86 833
Property revenue	340 077	347 221	186 029	189 613
Property expenses	(176 449)	(182 876)	(93 276)	(102 780)
Management and service fee income	19 128	18 278	23 013	20 517
Other income	3 023	2 008	1 846	1 457
<b>Total income</b>	<b>739 458</b>	<b>625 958</b>	<b>632 982</b>	<b>527 217</b>
Net credit losses (incurred) / released	(51 325)	7 108	(51 149)	7 108
Staff costs	(223 979)	(212 574)	(216 736)	(203 677)
Other operating expenses	(101 295)	(88 205)	(118 947)	(104 308)
<b>Profit before taxation</b>	<b>362 859</b>	<b>332 287</b>	<b>246 150</b>	<b>226 340</b>
Income tax expense	(85 877)	(82 444)	(59 663)	(53 598)
<b>Profit for the year</b>	<b>276 982</b>	<b>249 843</b>	<b>186 487</b>	<b>172 742</b>
<b>Other comprehensive income / (loss) after tax:</b>				
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>				
Fair value adjustment on financial assets held at fair value through other comprehensive income	(25 993)	(2 092)	(25 993)	(2 092)
Gross amount	(33 154)	(2 669)	(33 154)	(2 669)
Tax effect	7 161	577	7 161	577
Foreign currency translation reserve movement	15 853	21 473	15 607	21 360
Gross amount	20 153	27 358	19 907	27 245
Tax effect	(4 300)	(5 885)	(4 300)	(5 885)

## Consolidated and separate statement of comprehensive income for the year ended 31 March 2024 (Continued)

	GROUP		COMPANY	
	2024 R000	2023 R000	2024 R000	2023 R000
Share of associates' other comprehensive income	-	2 956	-	-
<b>Other comprehensive income / (loss) for the year</b>	<b>(10 140)</b>	<b>22 337</b>	<b>(10 386)</b>	<b>19 268</b>
<b>Total comprehensive income for the year</b>	<b>266 842</b>	<b>272 180</b>	<b>176 101</b>	<b>192 010</b>
<b>Profit attributable to:</b>				
Owners of Business Partners Limited	<b>273 665</b>	247 025	<b>186 487</b>	172 742
Non-controlling interests	<b>3 317</b>	2 818	-	-
	<b>276 982</b>	249 843	<b>186 487</b>	172 742
<b>Total comprehensive income attributable to:</b>				
Owners of Business Partners Limited	<b>263 525</b>	269 362	<b>176 101</b>	192 010
Non-controlling interests	<b>3 317</b>	2 818	-	-
	<b>266 842</b>	272 180	<b>176 101</b>	192 010
<b>Earnings per share</b>				
Basic earnings per share (cents)	<b>158.2</b>	142.8		
Headline earnings per share (cents)	<b>108.6</b>	94.9		

\* The share of profits from associates was previously disclosed within the investment income and gains line item. Share of profits from associates has been shown separately on the face of the profit and loss statement.

## Consolidated and separate statement of changes in equity for the year ended 31 March 2024

Group	Attributable to equity holders of the parent				
	Share capital R000	Fair value and other reserves R000	Retained earnings R000	Non-controlling interest R000	Total R000
<b>Balance at 01 April 2022</b>	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)
<b>Balance at 31 March 2023</b>	173 001	10 311	3 899 904	15 506	4 098 722
<b>Balance at 01 April 2023</b>	<b>173 001</b>	<b>10 311</b>	<b>3 899 904</b>	<b>15 506</b>	<b>4 098 722</b>
Total comprehensive (loss) / income for the year	-	(10 140)	273 665	3 317	266 842
Net profit	-	-	273 665	3 317	276 982
Other comprehensive loss	-	(10 140)	-	-	(10 140)
Dividend	-	-	(48 440)	-	(48 440)
Non-controlling interest recognised directly in equity	-	-	(73)	(210)	(283)
<b>Balance at 31 March 2024</b>	<b>173 001</b>	<b>171</b>	<b>4 125 056</b>	<b>18 613</b>	<b>4 316 841</b>
<b>Company</b>					
<b>Balance at 01 April 2022</b>	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)
<b>Balance at 31 March 2023</b>	173 001	2 568	3 299 926	-	3 475 495
<b>Balance at 01 April 2023</b>	<b>173 001</b>	<b>2 568</b>	<b>3 299 926</b>	<b>-</b>	<b>3 475 495</b>
Total comprehensive (loss) / income for the year	-	(10 386)	186 487	-	176 101
Net profit	-	-	186 487	-	186 487
Other comprehensive loss	-	(10 386)	-	-	(10 386)
Dividend	-	-	(48 440)	-	(48 440)
<b>Balance at 31 March 2024</b>	<b>173 001</b>	<b>(7 818)</b>	<b>3 437 973</b>	<b>-</b>	<b>3 603 156</b>

## Consolidated and separate cash flow statement for the year ended 31 March 2024

	GROUP		COMPANY	
	2024 R000	2023 R000	2024 R000	2023 R000
<b>Cash flow from operating activities</b>				
Profit before taxation	362 859	332 287	246 150	226 340
Non-cash adjustments	(95 635)	(119 203)	(35 861)	(80 129)
Dividends received	(10)	(19)	(6 628)	(2 880)
Net interest income per income statement	(379 320)	(302 809)	(381 986)	(306 256)
Net interest received in cash	260 116	227 434	260 116	227 434
Other movements in assets and liabilities	5 358	11 654	8 077	27 065
	153 368	149 344	89 868	91 574
Net outflow from borrowed funds	(82 484)	(327 950)	(82 484)	(327 950)
Net inflow on loans and receivables	85 070	40 132	94 087	48 623
<b>Cash flow from / (utilised in) operating activities before tax</b>	155 954	(138 474)	101 471	(187 753)
Taxation paid	(100 996)	(75 802)	(66 563)	(56 735)
<b>Net cash flow from / (utilised in) operating activities</b>	54 958	(214 276)	34 908	(244 488)
<b>Cash flow from investing activities</b>				
Capital investment in				
– Investment properties	(41 899)	(6 111)	(7 305)	(3 118)
– Property and equipment	(4 646)	(3 850)	(4 639)	(3 167)
– Other investments	(30 001)	(18 812)	(30 001)	(18 812)
Proceeds from sale of				
– Investment properties	123 100	26 368	23 100	26 368
– Assets held for resale	2 367	2 653	2 367	2 653
– Property and equipment	142	43	142	43
– Investments in associates	50 342	54 008	50 342	54 008
– Subsidiaries	-	161	-	1
Interest from balances in bank	23 549	9 223	22 135	8 494
Dividends received from investments in associates	1 603	2 880	1 603	2 880
Loans advanced to subsidiaries	-	-	(14 491)	(16 550)
Loans repaid from subsidiaries	-	-	110 738	53 784
<b>Net cash generated from investing activities</b>	124 557	66 563	153 991	106 584

	GROUP		COMPANY	
	2024 R000	2023 R000	2024 R000	2023 R000
<b>Cash flow from financing activities</b>				
Dividends paid	(49 121)	(51 122)	(49 121)	(51 122)
Payment of principal portion of lease liabilities	(1 226)	(6 053)	(13 185)	(17 722)
<b>Net cash flow utilised in financing activities</b>	(50 347)	(57 175)	(62 306)	(68 844)
<b>Movement in cash and cash equivalents</b>	129 168	(204 888)	126 593	(206 748)
<b>Cash and cash equivalents at beginning of year</b>	127 567	332 455	103 125	309 873
<b>Cash and cash equivalents at end of year</b>	256 735	127 567	229 718	103 125

## Ready to apply for finance?

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### Business Partners Limited

Company registration number: 1981/000918/06



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Cape Town	(0) 21 464 3600	Pretoria	(0) 12 347 3208
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East London	(0) 43 721 1525	Umhlanga	(0) 31 566 5626
East Rand (Boksburg)	(0) 11 395 4150	Upington	(0) 54 331 1172
George	(0) 44 873 6112		

### Cover picture

#### Delia Cupido

Chameleon Group

Over the last two decades, Delia has built her business into a group of 6 schools with 400 children, 54 teachers and 15 support staff members, and so far there seems to be no limit to the demand for and growth potential of the group.

