

Preliminary Unaudited Financial Statements For The Year Ended 31 March 2024

The below abridged unaudited financial statements are issued pursuant to Listing Rules 12.20 and section 88 of the Securities Act of 2005

Preliminary Unaudited Statement Of Profit And Loss

	Unaudited Mar-24 P'000	Mar-23 P'000
Interest in come	358 338	337 466
Interest expense	(189 906)	(173 469)
Net interest income	168 432	163 997
Fees and commission income	39 599	10 426
Fees and commission expense	(8 004)	(9 196)
Net fee and commission income	31 595	1 230
Net operating income	200 027	165 227
Other income	9 243	3 530
Government grant	14 471	19 438
Total income	223 742	188 195
Net impairment of financial assets	(1 374)	5 709
Net Income	222 368	193 904
Employee benefits	(97 709)	(101 642)
Depreciation and amortisation	(23 558)	(20 682)
Administrative and general expenses	(72 191)	(58 460)
Profit before taxation	28 911	13 119
Taxation	(7 892)	(6 668)
Total comprehensive income for the year	21 019	6 451

Preliminary Unaudited Statement Of Position

	Unaudited Mar-24 P'000	Mar-23 P'000
ASSETS		
Cash and cash equivalents	96 588	378 115
Investment in financial assets	407 596	266 512
Loans and advances to customers	2 673 443	2 346 542
Property and equipment	63 713	51 504
Right of use asset	30 673	30 310
Intangible assets	44 700	58 323
Other assets	20 947	11 311
Deferred tax asset	15 184	19 732
Current tax asset	5 308	3 308
Total Assets	3 358 151	3 165 657
EQUITY AND LIABILITIES		
Deposits due to customers	2 499 039	2 429 240
Other liabilities	31 403	19 048
Government grant	54 385	70 143
Lease liability	37 023	35 507
Current tax liability	3 598	
Long term borrowings	438 541	338 160
Dormancy account liability	26 730	27 144
Total Liabilities	3 090 718	2 919 242
Unrecalable capital	19 721	19 721
Statutory reserve	75 031	69 776
Retained earnings	172 682	156 918
Total Equity	267 434	246 415
Total Equity and Liabilities	3 358 151	3 165 657

Abridged Unaudited Financial Statements For The Year Ended 31 March 2024

General information

Botswana Savings Bank was established by an Act of Parliament, the Botswana Savings Bank Act of 1992, as a wholly owned financial institution of the government of Botswana for the purpose of providing banking and financial services for all people in Botswana. The bank has from the beginning of the financial added a wholly owned subsidiary, BSB Insurance Agency, to provide bank assurance services.

Basis of preparation

The consolidated annual financial statements are presented in Botswana Pula, which is the Group Company's functional currency and are rounded off to the nearest thousand, unless otherwise stated. The financial statements have been prepared on a historic cost basis, except where otherwise stated.

The financial statements for this year incorporate the company and its subsidiary, BSB Insurance Agency, which renders bank assurance services and started operating at the beginning of the year under review. This subsidiary is wholly owned and controlled by the bank. The parent company measures the investment in the subsidiary in its separate financial statements at cost less impairment.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate are revised if the revision affects only that period or in the period of the revision, and future periods, if the revision affects both current and future periods.

The Group has prepared its consolidated financial statements on the basis that it will continue to operate as a going concern and incorporates the following accounting policies which are consistent with those applied in the previous year except where otherwise stated.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the company and its subsidiary as of 31 March 2024. The Group and Company consolidates a subsidiary when it controls it. Control is achieved when the company is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investee.

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Preliminary Unaudited Statement Of Changes In Equity

	Unrecalable Capital P'000	Statutory Reserve P'000	Retained Earnings P'000	Total Equity P'000
Balance at 31 March 2022	19 721	68 163	152 080	239 964
Comprehensive income for the year		1 613	6 451	6 451
Transfer to statutory reserves			(1 613)	-
Balance at 31 March 2023	19 721	69 776	156 918	246 415
Comprehensive income for the year			21 019	21 019
Transfer to statutory reserves		5 255	(5 255)	-
Balance at 31 March 2024	19 721	75 030	172 682	267 434

Preliminary Unaudited Statement Of Cashflows

	Unaudited Mar-24	Mar-23
OPERATING ACTIVITIES		
Interest receipts	359 437	322 581
Interest payments	(231 595)	(116 133)
Net fees and commission receipts	31 595	1 230
Rent other income received	9 243	3 530
Cash payments to employees and suppliers	(158 563)	(134 476)
Cash from Operating activities before changes in operating assets and liabilities	10 118	76 732
Changes in Operating assets and liabilities		
Movement in loans and advances to customers	(326 901)	339 277
Movement in amounts due to customers	71 609	(348 448)
Movement in other assets	9 636	(2 702)
Movement in other liabilities	13 918	(22 873)
Movement in related party balances	-	52 337
Movement in dormancy account liability	(415)	(1 964)
Tax Paid	(2 000)	(2 001)
Net cash generated from Operating activities	(234 152)	13 626
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(17 592)	(14 188)
Purchase of other intangibles assets	(338)	(338)
Receipts of fixed deposits with banks	(141 084)	(78 582)
Net cash (used in)/ generated from investing activities	(159 014)	(93 108)
FINANCING ACTIVITIES		
Borrowing raised	150 050	192 050
Repayment of government grant	(1 115)	
Repayment of principal	(25 066)	(23 695)
Interest paid during the year	(17 098)	(10 121)
Lease liability payments - principal	(2 299)	(2 673)
Lease liability payments - interest	(2 951)	(2 553)
Net cash generated from financing activities	101 521	153 008
Net movement in cash and cash equivalents for the year	(281 527)	150 258
Cash and cash equivalents at beginning of period	378 115	227 857
Cash and cash equivalents at end of the year	96 588	378 115

Significant accounting policies

The accounting policies adopted are consistent with those of the previous financial year. Amendments to IFRS effective for the financial year ending 31 March 2024 have been addressed during the year.

New accounting standards and interpretations that have been published that are not effective for 31 March 2024 reporting period have not been adopted by the Group. These standards are not expected to have a material impact on the entity or its transactions in the current or future reporting periods.

Key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses.

Actual results may differ from these estimates. In preparing the financial statements, material and significant judgements made by management in applying the groups accounting policies and key sources of estimation uncertainty remain similar to those applied in years before.

Events occurring after the reporting date.

There were no significant events that occurred after the reporting date that required adjustment to or disclosure in the annual financial statements for the year ended 31 March 2024.

By order of the Board


Goitseamang Morekisi
Board Chairperson


Nixon Marumoloo,
Chief Executive Officer