



LESOTHO Government Gazette

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LEGAL NOTICE NO. 49 OF 2024**Lesotho PostBank (Publication of Audited Financial Statements for the Year Ended 31st December, 2023) Notice, 2024**

Pursuant to section 40(3)(a) of the Financial Institutions Act, 2012¹, I,

MOLEFI LEQHAOE

being the Managing Director of Lesotho PostBank Limited, cause to be published, the attached audited annual financial statements of Lesotho PostBank for the year ended 31st December, 2023.

DATED: 13TH MAY, 2024

**MOLEFI LEQHAOE
MANAGING DIRECTOR OF LESOTHO POSTBANK**

NOTE

1. Act No. 3 of 2012

Statement of financial position as at 31st December, 2023

	Notes	2023 M	2022 M
Assets			
Cash and cash equivalents	3&4	575 869 446	539 057 571
Loans and advances	3&5	1 367 237 856	1 032 816 954
Financial assets at amortised cost	3&6	180 080 235	206 039 515
Trade and other receivables	3&7	5 655 765	4 283 920
Prepayments	8	19 170 719	12 923 627
Corporate income tax	14	2 653 147	11 519 627
Inventories	9	4 371 009	1 467 142
Financial assets at fair value through other comprehensive income	10	71 400 717	65 076 564
Right of Use Assets	11	4 736 291	3 790 121
Property Plant and Equipment	12	52 289 764	55 675 531
Intangible assets	13	79 941 711	80 853 799
Deferred tax asset	15	20 455 630	21 379 928
Restricted funds	3&16	50 273 096	43 824 530
Total assets		2 434 135 386	2 078 708 829
Equity and Liabilities			
Equity			
Share capital	17	37 000 000	37 000 000
Reserves	17	56 845 071	51 889 369
Retained income		379 483 681	334 543 716
		473 328 752	423 433 085
Liabilities			
Deposits	3&18	1 834 905 976	1 551 857 194
Trade and other payables	3&19	37 487 161	20 447 183
Lease liability	11	6 289 730	5 624 861
Deferred income	20	48 578 653	57 384 188
Deferred tax liability	15	2 998 326	1 629 875
Employee costs	21	16 353 479	10 799 318

Other provisions	22	14 193 309	7 533 125
Total liabilities		1 960 806 634	1 655 275 744
Total equity and liabilities		2 434 135 386	2 078 708 829

Statement of Profit and Loss and other Comprehensive Income for the year ended 31st December, 2023

	Notes	2023 M	2022 M
Gross interest income	23	256 759 612	200 628 278
Finance costs	23	(43 563 002)	(33 275 200)
Net interest income		213 196 610	167 353 078
Fees and commission	24	78 013 328	71 532 007
Other income	25	4 786 757	3 579 242
Government grant income	20	8 805 535	10 110 046
Expected credit loss for loans and advances and financial assets at amortised cost	3 & 6	14 804 972	(14 116 637)
Income before operating expenses		319 607 201	238 457 736
Depreciation and amortisation	26	(19 509 176)	(18 921 305)
Employee costs	26	(108 524 945)	(81 197 877)
Loan write off	26	(31 820 572)	17 134 000)
Other operating expenses	26	(133 668 155)	(94 997 791)
Profit before taxation		57 904 925	43 340 762
Taxation	27	(12 964 959)	(10 322 190)
Profit for the year		44 939 966	33 018 572

Other comprehensive income

Items that will not be reclassified to profit or loss

Fair value adjustment on Norsad

investment before tax	10	5 473 803	1 378 701
Foreign Currency Exchange	10	850 350	4 561 317
Gain/(Loss) on Norsad investment			
Income tax relating to items that will not be reclassified		(1 368 451)	(344 675)
Other comprehensive income for the year net of taxation		4 955 702	5 595 343
Total comprehensive income for the year		49 895 668	38 613 914

