



Further Together

# RESULTS FOR YEAR ENDED 31 MARCH 2023



Further Together

Pursuant to the Press Trust Reconstruction Act (PTRA) (Cap 5:04 of the Laws of Malawi), we report below results for the year ended 31 March 2023.

### Basis of preparation

The Trustees have prepared the summary consolidated and separate financial statements to meet the requirements of the Press Trust Reconstruction Act, 1995 as amended in 2023 (PTRA). The Trustees have considered the requirements of the PTRA and believe that the summary consolidated and separate statements of financial position, profit or loss and other comprehensive income, changes in reserves and cash flows are sufficient to meet the requirements of the users of the summary consolidated and separate financial statements. The amounts in the summary consolidated and separate financial statements are prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards and the Trustees Incorporation Act, 1962. The summary consolidated and separate financial statements have been derived from the Annual Consolidated and Separate Financial Statements which were approved by the Board of Trustees on 27 July 2023 and are available at the Trust's registered office.

### Independent Auditor's report on the summary consolidated and separate financial statements of Press Trust

### To the Registered Trustees of Press Trust.

### Opinion

The summary consolidated and separate financial statements, (the "summary financial statements") of Press Trust which comprise the summary consolidated and separate statements of financial position as at 31 March 2023, the summary consolidated and separate statements of profit or loss and other comprehensive income, changes in reserves and cash flows for the year then ended, and the related notes are derived from the audited consolidated and separate financial statements of Press Trust for the year ended 31 March 2023.

In our opinion, the accompanying summary consolidated and separate financial statements of Press Trust are consistent, in all material respects, with the audited consolidated and separate financial statements, in accordance with the Basis of Preparation paragraph.

### Other matter

We have not audited the overall performance and outlook included in the summary of consolidated and separate financial statements and accordingly do not express any opinion thereon.

### Summary consolidated and separate financial statements

The summary consolidated and separate financial statements do not contain all the disclosures required by the International Financial Reporting Standards. Reading the summary consolidated and separate financial statements, and our report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and our report thereon. The summary consolidated and separate financial statements and the audited consolidated and separate financial statements do not reflect the effects of events that occurred subsequent to that date of our report on the audited consolidated and separate financial statements.

### The audited consolidated and separate financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 8th August 2023. That report also includes the communication of key audit matters. Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements for the current year.

### Trustees' responsibility for the summary consolidated and separate financial statements

Trustees are responsible for the preparation of the summary consolidated and separate financial statements in accordance with the Basis of Preparation paragraph.

### Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.



Joel Mwenelupembe  
Chartered Accountant (Malawi)  
Partner  
Lilongwe  
Malawi  
8th August 2023

### PRESS TRUST CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION As at 31 March 2023 In thousands of Malawi Kwacha

	SEPARATE		CONSOLIDATED	
	2023	2022	2023	2022
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	1 544 995	913 321	14 167 825	14 077 174
Right-of-use assets	86 932	111 770	86 932	111 770
Listed equity investments	147 560 527	123 918 471	150 346 845	126 288 562
Unlisted equity investments	3 668 147	3 038 996	3 668 267	3 039 116
Growing crops	-	-	324 211	352 319
Investments in subsidiaries	2 784 745	2 376 245	-	-
Investments in Government Securities	1 389 737	1 330 458	1 389 737	1 330 458
Investment in oil/gas	966 394	-	966 394	-
Loans due from Press Agriculture Limited	6 040 828	6 034 489	-	-
Provision against loans due from - Press Agriculture Limited	(6 040 828)	(6 034 489)	-	-
<b>Total non-current assets</b>	<b>158 001 477</b>	<b>131 689 261</b>	<b>170 950 211</b>	<b>145 199 399</b>
<b>Current assets</b>				
Standing crops	-	-	1 410 499	1 046 895
Inventories	-	-	433 869	177 188
Receivables and prepayments	242 010	86 583	413 308	268 087
Cash and cash equivalents	3 708 071	4 255 018	3 718 022	4 390 571
Current portion of 5 Year Treasury Notes	16 918	16 918	16 918	16 918
Funds held by brokers	-	-	340	311
Tax recoverable	-	-	237 753	133 818
<b>Total current assets</b>	<b>3 966 999</b>	<b>4 358 519</b>	<b>6 230 709</b>	<b>6 033 788</b>
<b>TOTAL ASSETS</b>	<b>161 968 476</b>	<b>136 047 780</b>	<b>177 180 920</b>	<b>151 233 187</b>
<b>RESERVES AND LIABILITIES</b>				
<b>RESERVES</b>				
Non distributable reserves				
Fair value reserve on listed investments	142 404 275	118 762 219	147 840 727	123 781 016
Fair value reserve on unlisted investments	3 371 266	2 589 500	4 806 272	4 024 056
Fair value of foreign investments	2 589 203	2 180 703	-	-
Property revaluation reserve	938 590	443 055	17 758 741	17 202 238
Total non-distributable reserves	149 303 334	123 975 027	170 405 740	145 007 310
General fund	10 812 241	9 732 252	(6 554 386)	(6 114 776)
Entity attributable to equity holders	-	-	163 851 354	138 892 534
Non-controlling interest	-	-	(885 245)	(794 909)
<b>Total reserves</b>	<b>160 115 575</b>	<b>133 707 279</b>	<b>162 966 109</b>	<b>138 097 625</b>
<b>LIABILITIES</b>				
Non-current liabilities				
Sublease fees	-	-	925 927	1 005 194
Deferred tax liabilities	-	-	868 733	933 800
Lease liabilities	81 654	107 329	81 654	107 329
Long-term borrowings	-	-	-	3 577 092
<b>Total non-current liabilities</b>	<b>81 654</b>	<b>107 329</b>	<b>1 876 314</b>	<b>5 623 415</b>
<b>Current liabilities</b>				
Project funding	1 510 833	2 047 821	1 510 833	2 047 821
Sublease fees	-	-	81 970	81 970
Lease liabilities	25 676	22 428	25 676	22 428
Deferred income	9 443	15 915	9 443	15 915
Long-term borrowings-current portion	-	-	6 692 985	3 094 285
Provisions	-	-	175 608	169 468
Trade and other payables	225 295	147 008	3 434 104	1 756 743
Tax payable	-	-	407 878	323 517
<b>Total current liabilities</b>	<b>1 771 247</b>	<b>2 233 172</b>	<b>12 338 497</b>	<b>7 512 147</b>
<b>TOTAL LIABILITIES</b>	<b>1 852 901</b>	<b>2 340 501</b>	<b>14 214 811</b>	<b>13 135 562</b>
<b>TOTAL RESERVES AND LIABILITIES</b>	<b>161 968 476</b>	<b>136 047 780</b>	<b>177 180 920</b>	<b>151 233 187</b>

### PRESS TRUST STATEMENTS OF CHANGES IN RESERVES For the year ended 31 March 2023 In thousands of Malawi Kwacha

SEPARATE	31 March 2023		31 March 2022	
	Equity holder of parent	Attributable Non-controlling interest	Equity holder of parent	Attributable Non-controlling interest
Balance at the beginning of the year	133 707 279	(794 909)	89 492 856	(794 909)
<b>Comprehensive income</b>				
Surplus for the year	1 079 989	-	1 358 270	-
Total other comprehensive income	25 328 307	(4 099)	42 856 153	(4 099)
<b>Total comprehensive income</b>	<b>26 408 296</b>	<b>(4 099)</b>	<b>44 214 423</b>	<b>(4 099)</b>
Balance at the end of the year	160 115 575	(803 008)	133 707 279	(803 008)

### CONSOLIDATED

	31 March 2023			31 March 2022		
	Equity holder of parent	Attributable Non-controlling interest	Total	Equity holder of parent	Attributable Non-controlling interest	Total
Balance at the beginning of the year	138 892 534	(794 909)	138 097 625	95 149 711	(758 824)	94 390 887
<b>Comprehensive income</b>						
(Deficit)/surplus for the year	(439 610)	(94 435)	(534 045)	817 377	(36 085)	781 292
Total other comprehensive income	25 398 430	4 099	25 402 529	42 925 446	-	42 925 446
<b>Total comprehensive income</b>	<b>24 958 820</b>	<b>(90 336)</b>	<b>24 868 484</b>	<b>43 742 823</b>	<b>(36 085)</b>	<b>43 706 738</b>
Balance at the end of the year	163 851 354	(885 245)	162 966 109	138 892 534	(794 909)	138 097 625

### PRESS TRUST CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the year ended 31 March 2023 In thousands of Malawi Kwacha

	SEPARATE		CONSOLIDATED	
	2023	2022	2023	2022
<b>INCOME</b>				
Turnover	-	-	2 388 355	2 264 892
Cost of sales	-	-	(1 877 695)	(1 592 311)
<b>Gross loss</b>	<b>-</b>	<b>-</b>	<b>510 640</b>	<b>672 581</b>
Dividend income	2 956 494	2 630 001	2 956 494	2 630 001
Interest income	916 562	543 862	916 562	543 862
Donations/grants	33 896	106 683	33 896	106 683
Other income	30 196	16 653	838 391	921 881
<b>Total income</b>	<b>3 937 148</b>	<b>3 297 199</b>	<b>5 255 983</b>	<b>4 875 008</b>
<b>OPERATING EXPENDITURE</b>				
Administration expenditure	(997 728)	(670 004)	(2 558 875)	(1 966 811)
Exchange gains	5 674	7 992	(664)	7 040
<b>EXCESS OF INCOME OVER OPERATING EXPENDITURE</b>	<b>2 945 094</b>	<b>2 635 187</b>	<b>2 696 444</b>	<b>2 915 237</b>
Net increase in impairment of loan receivables	(6 339)	(952)	-	-
Finance costs	-	-	(1 287 363)	(788 113)
Finance costs-lease liabilities	(15,422)	(18 259)	(15,422)	(18 259)
Recovery of staff and other receivables	(2 473)	453	(2 473)	452
Realised gain on sale of equity investments	-	248 738	-	251 941
<b>Surplus before charitable expenditure</b>	<b>2 920 860</b>	<b>2 865 167</b>	<b>1 391 186</b>	<b>2 361 258</b>
<b>CHARITABLE EXPENDITURE</b>				
Project funding and donations	(1 593 390)	(1 259 224)	(1 593 390)	(1 259 224)
Project related expenses	(294 105)	(247 673)	(294 105)	(247 673)
Completed/discontinued projects over provision	46 624	-	46 624	-
<b>Total charitable expenditure</b>	<b>(1 840 871)</b>	<b>(1 506 897)</b>	<b>(1 840 871)</b>	<b>(1 506 897)</b>
<b>Surplus/(deficit) before income tax</b>	<b>1 079 989</b>	<b>1 358 270</b>	<b>(449 685)</b>	<b>854 361</b>
Income tax expense	-	-	(84 360)	(73 069)
<b>Surplus/(DEFICIT) FOR THE YEAR TRANSFERRED TO GENERAL FUND</b>	<b>1 079 989</b>	<b>1 358 270</b>	<b>(534 045)</b>	<b>781 292</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
Revaluation surplus	495 535	-	495 535	-
Deferred tax	-	-	65 067	65 067
Fair value gain on financial assets	24 222 355	42 766 399	24 231 510	42 770 625
Exchange differences on translating foreign operation	610 417	89 754	610 417	89 754
<b>Total other comprehensive income</b>	<b>25 328 307</b>	<b>42 856 153</b>	<b>25 402 529</b>	<b>42 925 446</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>26 408 296</b>	<b>44 214 423</b>	<b>24 868 484</b>	<b>43 706 738</b>
Attributable to the parent	-	-	24 958 820	43 742 823
Non-controlling interest	-	-	(90 336)	(36 085)
<b>Total</b>	<b>26 408 296</b>	<b>44 214 423</b>	<b>24 868 484</b>	<b>43 706 738</b>

### PRESS TRUST ABRIDGED STATEMENTS OF CASH FLOWS For the year ended 31 March 2023 In thousands of Malawi Kwacha

	SEPARATE		CONSOLIDATED	
	2023	2022	2023	2022
<b>Cash flows used in operating activities before working capital changes</b>	<b>(3 153 463)</b>	<b>(1 515 120)</b>	<b>(2 830 779)</b>	<b>(1 011 053)</b>
Changes in operating assets/liabilities	7,845	(17 237)	827 343	(1 118 918)
<b>Net cashflows used in operating activities</b>	<b>(3 145 618)</b>	<b>(1 532 357)</b>	<b>(2 003 436)</b>	<b>(2 129 971)</b>
<b>Net cash flows generated from investing activities</b>	<b>2 636 520</b>	<b>3 587 929</b>	<b>1 455 065</b>	<b>2 878 863</b>
<b>Net cash flows (used in)/ generated from financing activities</b>	<b>(37 849)</b>	<b>(37 850)</b>	<b>(124 149)</b>	<b>1 380 791</b>
<b>Net change in cash and cash equivalents</b>	<b>(546 947)</b>	<b>2 017 722</b>	<b>(672 520)</b>	<b>2 129 683</b>
Cash and cash equivalents at beginning of the year	4 255 018	2 237 296	4 390 882	2 261 199
<b>Cash and cash equivalents at the end of the year</b>	<b>3 708 071</b>	<b>4 255 018</b>	<b>3 718 362</b>	<b>4 390 882</b>
<b>Cash and cash equivalents comprise of:</b>				
Bank balances and cash	3 708 071	4 255 018	3 718 022	4 390 571
Funds held by brokers	-	-	340	311
<b>Total cash and cash equivalents</b>	<b>3 708 071</b>	<b>4 255 018</b>	<b>3 718 362</b>	<b>4 390 882</b>

The consolidated and separate financial statements were approved and authorised for issue by the Board of Trustees on 27 July 2023 and were signed on its behalf by:

PROF. MOSES F. A. MALIRO  
CHAIRPERSON

ENG. WILSON T. CHIRWA  
TRUSTEE

### Board Composition

The composition of the Board of Trustees during the 2022/23 financial year was as follows: -

Name	Position	Period
Prof. Moses F.A Maliro	Chairperson	Full year
Mr. Symon Msefula	Member	Full year
Ms. Linda Mzumara Phiri	Member	Full year
Mr. Stephen D.T. Matenje SC	Member	Full year
Eng. Wilson Chirwa	Member	Full year
Mrs. Audrey Mwala	Member	Full year
Hon. Sosten Gwengwe, MP	Member	Full year

In terms of Section 6 (l) (i) of the Deed of Variation annexed to the PTRA, the Chairperson of the Board of Trustees of Press Trust holds office for one year and is elected from amongst the Trustees. In line with this requirement, at the 26th Annual General Meeting held on 27 July

2023, Trustees unanimously elected Eng. Wilson T. Chirwa as the new Chairperson replacing Professor Moses F.A. Maliro.

### Object of the Trust

The main object of the Trust is to make donations, grants and contributions to persons or institutions for charitable purposes as are in the interest of, or for the benefit of, and the development of the people of Malawi (National Benefits Purposes (NBPs)).

During the year ended 31 March 2023, the Trust approved projects and disbursed funds as follows (in alphabetical order): -

### Project funding and donations (SEPARATE AND CONSOLIDATED) In thousands of Malawi Kwacha

For the year ended 31 March 2023	Balance as at 1 April 2022		Disbursements	Approvals accrued	Completed (overprovision/ underprovision)	Balance as at 31 March 2023
	2023	2022				
Balabanthi Junior Primary School - Nkhotakota	83,643	83,643	83 727	15 000	-	14 916
Chirikukha Primary School - Nsanje	9,499	9,499	15 522	8 000	-	1 977
Chirimba Police Unit - Blantyre City	4,324	4,324	-	-	-	4 324
Chinyaza Primary School - Zomba Rural	153,527	85,074	35 000	-	-	103 453
Chisamba Dispensary - Salima	12,532	12,532	-	-	-	12 709
Chyvoia CDSS - Rumpphi	76,000	126 217	100 000	-	-	49 783
COVID-19 Response Fund Accrual - National	56,217	62 301	7 630	-	-	1 546
Department of Forestry - National	8,206	4 575	-	-	-	3 631
Disaster Relief Fund - National	10,368	112 849	110 000	-	-	7 519
Dowa Secondary School - Dowa	1,010	-	-	-	-	1 010
Embangweni Mission Hospital - Mzimba	-	-	-	20 000	-	20 000
Engucwini Primary School - Mzimba	86,325	89 684	15 000	-	-	11 641
Girls Education Trust - Mangochi	269	1	-	-	(268)	-
High Court of Malawi - Zomba	100,000	1,136	90 000	-	-	188 864
Hospital Equipment/Ambulances - National	29	-	-	-	-	29
Kamuzu Academy - National Science Fair	290	5 562	20 000	-	-	14 728
Kasangazi Mini Electricity Grid - Mzimba	50,000	44 510	-	-	-	5 490
Light House - Mzuzu	97,635	91 265	-	-	-	6 370
Ligowe Health Centre - Neno	61,844	87 129	116 000	-	-	90 355
Lilongwe Girls Secondary School	51,180	52 296	1 117	-	-	1
Malembo Health Centre - Lilongwe	53,398	52 896	9 000	-	-	9 502
Manjwira Health Centre OPD - Ntcheu	65,000	179	-	-	-	64 821
Mathandani CDSS - Kasungu	13,402	12 355	-	-	(1 047)	-
M'buka Primary School - Lilongwe City	168,488	9,204	100 000	-	-	259 284
Milamba Health Post - Lilong						