



RC: 25783

University Press Plc

...the foremost publishers

**ANNUAL REPORTS &
FINANCIAL STATEMENTS
2023**

April 2022 - March 2023



Contents

Vision Statement	2
Mission Statement	2
Corporate Objectives	2
Corporate Profile	3
Corporate Information	4
Notice of Annual General Meeting	6
Results at a Glance	8
Corporate Governance Report	9
Risk Management Report	19
Chairman's Statement	23
Managing Director's Statement	25
Profile of the Directors	27
Board of Directors	31
Management team	32
Directors' Report	33
Corporate Social Responsibility	39
Internal Control Report	40
Statement of Directors' Responsibility in Relation to the Financial Statements	42
Corporate Responsibility for Financial Statements	43
Report of the Audit Committee	44
Report of the Independent Auditors to Members of University Press Plc	45
Statement of Profit or Loss and other Comprehensive Income for the Year Ended 31 March 2023	50
Statement of Financial Position as at 31 March 2023	51
Statement of changes in Equity for the Year Ended 31 March 2023	52
Statement of Cash Flows	53
Notes to the Financial Statements	54
Statement of Value Added	82
Five Year Financial Summary	84
Share Capital History	86
Bonus History	88
Important Notice on Revalidation of Shareholders' E-dividend Mandate	90
Data Update Form/E-Dividend Detachable	
E-Dividend Mandate Activation Form	
Proxy Form	

Vision Statement

To create access to knowledge for all.

Mission Statement

To be the leading knowledge-based Company leveraging on technology, value-driven services and educational products, and a well-motivated staff to deliver superior returns on investment to all stakeholders while impacting positively on the society.

Corporate Objectives

1. Improve the quality and speed of action in all aspects of our operations.
2. Achieve and sustain superior customer satisfaction and market leadership through qualitative long-lasting products and services.
3. Improve the quality of professionalism and productivity of staff.
4. Achieve and sustain superior financial returns through increased market share.
5. Evolve a dynamic corporate culture and winning attitude among staff.
6. Create an environment of mutual respect, frankness and trust; an environment where initiative and performance are recognized and rewarded.
7. Allow market needs to determine our choice of products and services.
8. Develop and sustain the knowledge and love of our products among the staff.
9. Be driven to do the right thing at the right time for our customers, our company (employer) and our country.
10. To be technologically – driven in all aspects of our operations.



Corporate Profile

University Press Plc was founded in 1949 under the name Oxford University Press, Nigeria and has grown to become one of the oldest and most experienced Publishers in Nigeria.

At incorporation as a public limited liability company in 1978, the Company's name was changed to University Press Limited with an authorised share capital of 8,000,000 ordinary shares of 50k each, which has since grown to 2,000,000,000 in 2014. However, in 2022, in compliance with the requirements of the Company and Allied Matters Act 2020, the Company cancelled 1,586,590,496 (One billion, five hundred and sixty-eight million, five hundred and ninety thousand, four hundred and ninety-six) unissued ordinary shares of the Company. The paid-up share capital of the Company is N215,704,750 made up of 431,409,500 ordinary shares of 50k each as at 31st March, 2023. The Company was quoted on the Nigerian Stock Exchange (now Nigerian Exchange Group Ltd.) on 12th October, 1979.

The Company has an effective coverage of the country and the West African sub-region through the strategic location of its area offices, depots, showrooms and a number of representatives in major towns, cities and countries such as Ghana and Sierra Leone. The Company, commonly known as “the foremost publishers”, has its Head office at Three Crowns Building, Jericho, Ibadan. The main warehouse, which is reputed to be one of the largest in tropical Africa, is also located in Ibadan.

The Company is engaged in the business of printing, publishing and selling of books in the areas of educational and general titles. Sound and successful lines have been developed for the Pre-primary, Primary, Secondary, Tertiary, General and Creative writing series, and Teaching/learning aids. University Press Plc has also been a major distributor of World Bank Titles for several years.

The general policies of the Company and strategic direction are determined by a competent Board which is a mixture of Executive and Non-Executive Directors who are well experienced in various walks of life. The implementation of such policy is effected through a team of vibrant managers assisted by staff with skills in different fields.

In recognition of the quality of her products and services in the publishing industry, the Company won several awards, amongst which are:

- Academic Companion of Honour Award 2022: In recognition of UPPLC's contributions to the development of Education in Nigeria.
- Pearl Sectoral Leadership (Printing and Publishing) Award: In 2017, 2015, 2014, 2013, 2012, 2011, 2010, 2008, 2007 and 2006, the Company won the award in printing and publishing sector of the Nigerian Stock Market.
- The Nigerian Book Fair Trust: Award of Recognition for sharing the vision of the Nigerian Book Fair Trust and supporting the growth of the annual Nigerian International Book fair (2011).
- The World Bank Best Overall Performance Award (African Region) in 2005, 2006, 2007 and 2008.
- West Africa Institute of Direct Marketing Award: The Company was given this award as the West Africa Best Books and Educational Materials Producers of the year in 2007.
- Most Valuable Employer Award: The Company won the award in 1996 from the Nigerian Social Insurance Trust Fund in recognition of its prompt and total compliance with the rules and regulations of the Fund.
- Concord Press Award: The Company won the Award for two consecutive years in 1984 and 1985 in Academic Publishing before the award was discontinued by the organizers.
- Nigerian Publishers' Association Fellowship Award: In 1991, the Company won the award for its great contribution to the publishing industry in Nigeria.

Corporate Information

REGISTERED OFFICE

University Press Plc (RC. 25783)

Three Crowns Building, Jericho, P.M.B 5095, Ibadan

Tel: 07016841644, 08110713098

E-mail: unipress@universitypressplc.com, info@universitypressplc.com

Website: www.universitypressplc.com

Branches/Cash Sales Centres

Aba

134, Okigwe Road, Aba,
Tel: 07081049064, 08129131063
Email: upplcaba@yahoo.com

Abeokuta

104 & 105, PRO Hub Office
Complex, Salawu Olabode
Street, Along Sam Ewang-
Tekobo Road, Idi-Aba,
Abeokuta.
Tel: 07081049060,
08129131071.
E: upplcabeokuta@yahoo.com

Abuja

Kay's Plaza, Plot 362, Obafemi
Awolowo Way, Cadastral Zone
(B), 4, Jabi District, Abuja.
Tel: 08128516057,
08129131065.
E: abujapupplc@yahoo.com

Ajegunle

5, Jejelaye Street, Olodi-Apapa,
Lagos.
Tel: 08129130981,
08129131070.
E: ajegunleupplc@yahoo.com

Akure

No 1, Leo Junction, Oyemekun
Road, Akure.
Tel: 08129131064
08129131048
E: akureupplc@yahoo.com

Benin

23, Siluko Road, Benin City.
Tel: 08129131079,
08129130980.
E: beninupplc@yahoo.com

Ibadan

University Press Plc Premises,
Three Crowns Building, Jericho,
Ibadan.
Tel: 08128516061,
08020521810.
E: westserveruniversitypressplc.
com

Ijebu Ode

Shops 5 & 6, Allah's Will Plaza,
No 12, Abeokuta Road, Ijebu-
Ode, Ogun State.
Tel: 08088102244,
08129131044.

Ilorin

342, Lagos Road, Opp. Garin-
Alimi Hospital, Ilorin, Kwara
State.
Tel: 08128516058,
08129131072.
E: ilorinupplc@yahoo.com

Jos

E8/E9, Hallmark Shopping Mall,
Centage Plaza, 7/9 Lugard Road,
Jos.
Tel: 08088102249,
08129131060.
E: josupplc@yahoo.com

Kaduna

Tsamiya House, LL4 Yoruba
Road, Off Ahmadu Bello Way,
Kaduna.
Tel: 08129131076,
08129131078.
E: kadunaupplc@yahoo.com

Kano

Block 3, Airport Road, Opp
Rochas Okorocho Foundation
College, Kano.
Tel: 07087404328,
08129131061,
08129131075.
E: kanoupplc@yahoo.com

Lagos (Ikeja)

80, Opebi Road, Ikeja, Lagos.
Tel: 08122710414,
08129131067.
E: lagosupplc@yahoo.com

Makurdi

12A, New Bridge Road. Opp.
United Bank for Africa Plc,
Otukpo Road, Makurdi.
Tel: 08129131060,
08129131077
E: makurdiupplc@yahoo.com

Minna

H4 & H10, Bahago Plaza, Paiko
Road, Tunga, Minna, Niger
State.
Tel: 08129131056,
08129130984.
E: upplcminnadepot@yahoo.
com

Onitsha

No. 24 Limca Road, Onitsha,
Anambra State.
Tel: 09010488046,
08129131080.
E: upplconitsha@yahoo.com

Osogbo

Km 6, New Ikirun Road,
Opposite Royal Spring Hotel,
Osogbo, Osun State.
Tel: 08129131073,
08129131049.
E: osogboupplc@yahoo.com

Owerri

13, Oduobi Crescent, Ikenegbu
Layout P.M.B 1370, Owerri,
Imo State.
Tel: 07086890090,
08129131081.
E: owerriupplc@yahoo.com

Port Harcourt

Orbit Estate, Off Rumuagholu
Road, Port Harcourt,
Rivers State.
Tel: 07081049064,
08129131082.
E: upplcportharcourt@yahoo.
com

Warri

Shop 113,
Oghene Shopping Plaza,
62, Warri-Sapele Road,
Warri, Delta State.
Tel: 09024579086

Zaria

Along Kano-Kaduna
Expressway, Opposite Jim
Harrison Hotel, P. O. Box 458,
Zaria.
Tel: 07081049067,
08129131074.
E: zariaupplc@yahoo.com

Customer Relationship

Management Unit
0800UPPLCNG (08008775264)



Directors, Officials and Professional Advisers

BOARD OF DIRECTORS

Mr. Obafunso Ogunkeye	Chairman
Mr. Samuel Kolawole	Managing Director
Arc. Ayodeji Olorunda	Non-Executive Director
Mr. Yomi Aremu Adewusi	Non-Executive Director
Prof Theodora Akachi Ezeigbo	Non-Executive Director
Mr. Olayinka Lawal	Non-Executive Director
Mr Joseph Daudu (SAN)	Independent Non-Executive Director
HRM, Dr. Josephine Diете-Spiff	Independent Non-Executive Director
Dr. Ganiyu A. Adebayo	Executive Director (Finance)
Mrs. Folakemi O. Bademosi	Executive Director (Publishing)
Binitie Aboyade-Cole	Company Secretary/ Legal Adviser

AUDIT COMMITTEE

Mr. Temitope K. Oduniyi	Chairman
Mr. Ibiyemi S.O. Kolawole	Member
Mr Ayuba O. Quadri	Member
Mr. Olayinka Lawal	Member
HRM, Dr. Josephine Diете-Spiff	Member

MANAGEMENT

Samuel Kolawole	Managing Director	A. O. Sanya	Principal Manager (National Field Operations)
Dr. G. A. Adebayo	Executive Director (Finance)	O. K. Oyekunle	Senior Manager (Finance)
F. O. Bademosi (Mrs)	Executive Director (Publishing)	P. E. Okosun	Senior Manager (FO - East)
A. A. Balogun	Asst. General Mgr. (Internal Audit)	I. I. Agbanu	Senior Manager (FO - North)
L. B. Shaba (Ms)	Asst. General Mgr. (Publishing)	F. O. Oyeniyi	Senior Manager (FO - West)
O. T. Jegede	Principal Manager (Human Resources)	Binitie Aboyade-Cole (Mrs)	Company Secretary/ Legal Adviser
P. O. Ojo	Principal Manager (IT)		

AUDITORS

PKF Professional Services
PKF House
205A, Ikorodu Road
Obanikoro, Lagos,
Nigeria

BANKERS

- Access Bank Plc
- Fidelity Bank Plc
- First Bank of Nigeria Ltd.
- First City Monument Bank Plc
- Guaranty Trust Bank Plc
- Polaris Bank Plc
- United Bank for Africa Plc
- Wema Bank Plc
- Zenith Bank Plc

REGISTRAR AND TRANSFER OFFICE

Greenwich Registrars & Data Solutions Ltd
No 274, Murtala Muhammed Way,
Alagomeji, Yaba, Lagos.
01 2917747, 2793160-2
info@gtlregistrars.com
www.gtlregistrars.com

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Forty-Fifth (45th) Annual General Meeting of UNIVERSITY PRESS Plc will hold at Kakanfo Inn & Conference Centre, 1, Nihinlola Street, Joyce 'B' Road, Off Ring Road, Ibadan, on Thursday, 21st September, 2023 at 11a.m to transact the following business:

ORDINARY BUSINESS

1. To lay before the Company in the General Meeting, the Audited Financial Statements for the year ended 31st March 2023, the Reports of the Directors, Auditors and Audit Committee thereon;
2. To declare a dividend
3. To elect/re-elect Directors
 - a. To elect Prof Tracie Chima Utoh-Ezeajugh who was appointed as an Independent Non-Executive Director on 2nd July, 2023
 - b. To re-elect the following Directors retiring by rotation
 - i. Mr Obafunso Ogunkeye
 - ii. Mr Joseph B. Daudu
4. To authorize the Directors to fix the Auditors' remuneration
5. To disclose Managers' remuneration
6. To constitute the Statutory Audit Committee.

SPECIAL BUSINESS

7. To consider and if thought fit, pass the following resolution as an ordinary resolution:
 - 7.1 That the Directors fees payable to each Non-Executive Director for the financial year ending 31st March 2024 and subsequent years until such a time as they are reviewed, be and is hereby fixed at Three Hundred and Ninety Thousand Naira Only (N390,000.00) annually for each Director and Four Hundred and Sixty-Eight Thousand Naira Only (N468,000.00) for the Board Chairman.

PROXY

A member of the Company entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote in their stead. A proxy need not be a member of the Company. For the appointment to be valid, a proxy form must be completed, duly stamped at the office of the Commissioner of Stamp Duties and deposited at the office of the Registrars, Greenwich Registrars & Data Solutions Ltd, 274, Murtala Muhammed Way, Yaba, Lagos, not later than Forty-eight (48) hours before the time appointed for holding the meeting. A blank proxy form is attached to the Annual Reports and Financial Statements.

DATED THIS 22ND DAY OF JUNE, 2023
BY ORDER OF THE BOARD



O. A. Binitie Aboyade-Cole
FRC/2014/NBA/00000008468
Company Secretary/Legal Adviser
Three Crowns Building
Jericho, Ibadan.



NOTES

1. Dividend

If the dividend of 10k per share recommended by the Directors is approved by members, the dividend will be paid on Thursday, 21st September 2023, to all shareholders whose names appear in the Register of Members at the close of business on 5th September 2023.

2. Unclaimed Dividend

Shareholders who are yet to claim their outstanding dividends should contact the Registrars, Greenwich Registrars & Data Solutions Ltd, 274, Murtala Muhammed Way, Yaba, Lagos, or the Company Secretary at the UPPlc's registered office. Shareholders are advised to complete the E-dividend Mandate Activation Form available at <https://universitypressplc.com/investors/> and submit to the Registrars.

3. Closure of Register

The Register of Members and the Transfer of Books will be closed on September 5, 2023 to September 6, 2023.

4. Nomination to the Statutory Audit Committee

Pursuant to Section 404 (6) of the Companies and Allied Matters Act (CAMA) 2020, any shareholder may nominate a shareholder for appointment to the Statutory Audit Committee by giving notice in writing of such nomination. Such notice should reach the Company Secretary at least Twenty-One (21) days before the Annual General Meeting.

In accordance with Section 404 (5) of CAMA, 2020, all members of the Statutory Audit Committee should be financially literate and at least one member must be a member of a professional accounting body in Nigeria established by an Act of the National Assembly and be knowledgeable in internal control processes. As such, nominations should be supported by the nominee's curriculum vitae.

5. E-Annual Reports

The electronic version of the Annual Reports can be assessed at www.universitypressplc.com. Shareholders who have provided their email addresses to the Registrars will receive the electronic version of the Annual Reports in their mail.

Shareholders who wish to receive the electronic version of the Annual Reports should request same at info@gtlregistrars.com.

6. Shareholders' Right to Ask Questions

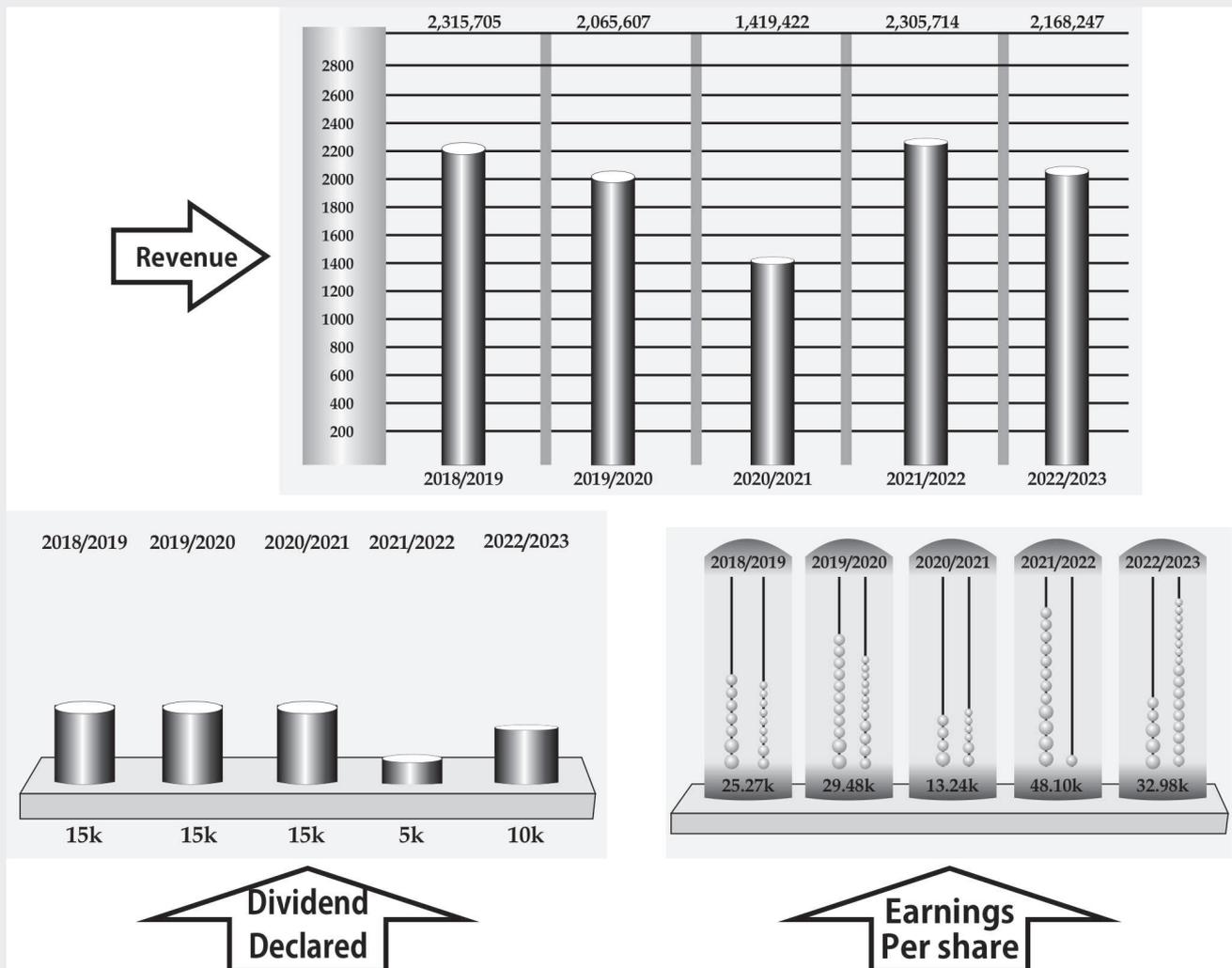
Shareholders have the right to ask questions prior to and at the meeting. Such questions must be in writing and submitted to the Company or by electronic mail at upplcshareholders@universitypressplc.com not later than September 14, 2023

7. Directors' Profiles

The profiles of Directors who are seeking re-election are included in the Annual Reports and on the Company's website: www.universitypressplc.com.

Results At A Glance

2022/2023 N'000		2021/2022 N'000	% Increase (decrease)
2,168,247	Revenue	2,305,714	(6)
222,440	Profit before taxation	361,499	(38)
(80,155)	Taxation expense	(154,007)	(48)
142,285	Profit after taxation	207,492	(31)
43,141	Dividend declared	21,571	100
3,271,476	Capital employed	3,172,332	3
33k	Earnings per share	48k	(31)





Corporate Governance Report

INTRODUCTION

University Press Plc is committed to the principles of best practice in Corporate Governance which aims at ensuring integrity, openness, credibility, transparency and accountability in all facets of its business.

At University Press Plc, we acknowledge that corporate governance is a means of creating long-term value for our stakeholders while ensuring the continued existence of the Company. We are aware that value creation is influenced by many factors, both external and internal, and this has accounted for our continuous review of our corporate governance processes and practices to ensure that they are capable of meeting the set objectives. The review of corporate governance practices enables us to understand the external factors that present risks and opportunities for our business and assists us to develop appropriate strategies to build a strong company.

We continue to work towards achieving and sustaining superior customer satisfaction and market leadership through high quality and long-lasting products and services while generating superior returns for stakeholders. We are guided by our belief that success is only meaningful when it is achieved the right way with the right values. Our commitment to this principle is borne out of the need to sustain public trust and confidence in our Company, which have become the key to our continued long-term success as a publishing company in Nigeria for seventy-four years.

GOVERNANCE STRUCTURE

The Board

The Board of Directors is comprised of ten (10) Directors, three (3) Executive Directors and seven (7) Non- Executive Directors. The Board is accountable to shareholders and responsible for managing relationships with all stakeholders, including regulators.

The Board carries out its responsibilities through its standing committees, namely Board Operations Committee, Board Risk Management Committee, Board Establishment Committee, Board Remuneration Committee, Board Nomination and Governance Committee and the Statutory Audit Committee made up of representatives from the Board and the shareholders as a body. It is important to mention that in line with best practices, the office and roles of the Chairman and the Chief Executive Officer are distinctly separated, while the Chairman is responsible for the leadership of the Board, the Chief Executive Officer is responsible for the overall performance of the Company. The Board delegates the responsibility for the day-to-day management of the Company to the Managing Director/Chief Executive Officer who in turn, is supported by the Executive Directors. Various management committees also meet regularly.

Appointment to the Board

The criteria for the desired experience and competency of new Directors are decided by the Board, on the recommendation of the Board Nomination and Governance Committee which is charged with the responsibility of leading the process for Board appointments and for identifying and nominating suitable candidates for the approval of the Board. The balance and mix of appropriate skills and experience of Non-Executive Directors is taken into account when considering a proposed appointment.

The following core values are also considered to be very important in nominating a new Director:

- (i) Integrity
- (ii) Professionalism
- (iii) Career Success
- (iv) Ability to add value to the Company.

Shareholding in the Company is not considered a criterion for the nomination or appointment of a Director.

The Board formally approves the appointment of new Directors based on recommendations put forward by the Nomination and Governance Committee. All new Directors (Non-Executive) are required to submit themselves for approval at the first Annual General Meeting following their appointment and subsequent to this submit themselves for re-election at the Annual General Meeting on a rotational basis, in accordance with the Company's Articles of Association.

Responsibilities of the Board

The Board reviews and approves the Company's performance by way of quarterly, biannually and full year financial statements. It determines and monitors the strategies, objectives and policies of the company while also ensuring the maintenance of appropriate systems of internal control to engender regulatory compliance and safe guard the interest of all shareholders.

Composition of the Board

The following Directors served during the year under review and at the time of this report:

NAME	POSITION
Mr. Obafunso Ogunkeye	Chairman
Mr. Samuel Kolawole	Managing Director/Chief Executive Officer
Arc. Ayodeji Olorunda	Non-Executive Director
Mr. Yomi A. Adewusi	Non-Executive Director
Prof. Akachi Ezeigbo	Non-Executive Director
Mr. Olayinka Lawal	Non-Executive Director
Mr. Joseph B. Daudu	Independent Non-Executive Director
HRM. Dr Josephine Diете-Spiff	Independent Non-Executive Director
Dr. Ganiyu A. Adebayo	Executive Director
Mrs. Folakemi O. Bademosi	Executive Director

Attendance at meetings during the year ended 31 March 2023 is set out below:

Date of meetings NAME	23rd June 2022	28th Sept 2022	7th Dec 2022	23rd March 2023
Mr. Obafunso Ogunkeye	P	P	P	P
Mr. Samuel Kolawole	P	P	P	P
Arc. Ayodeji Olorunda	P	P	P	P
Mr. Yomi A. Adewusi	P	P	P	P
Prof. Akachi Ezeigbo	P	P	P	P
Mr. Olayinka Lawal	P	P	P	P
Mr. Joseph B. Daudu	P	P	P	P
HRM. Dr Josephine Diете-Spiff	P	P	P	P
Dr. Ganiyu A. Adebayo	P	P	P	P
Mrs. Folakemi O. Bademosi	P	P	P	P

P-Present, A-Absent

Roles of the Chairman and the Chief Executive Officer/Managing Director

The offices of the Chairman and Managing Director/Chief Executive Officer are separate and distinct. The roles of the Chairman and Chief Executive Officer are separate and no one individual combines both. The Chairman is responsible for leading and managing the Board to ensure that it operates effectively and fully discharges its legal and regulatory responsibilities. The Chairman is responsible for ensuring that Directors receive accurate, timely and clear information to enable the Board take informed decisions: monitor effectively and provide advice to promote the success of the Company. The Chairman also facilitates the contribution

of Directors and promotes effective relationships and open communication between Executive and Non-Executive Directors.

The Managing Director on the other hand is responsible for the running of the business and implementation of Board's strategies and policies. The Managing Director is assisted in the day-to-day management of the business of the company by the Executive Management Committee (EXCO) which comprises all Executive Directors and General Managers. The EXCO meets on a regular basis as the need arises.

The Managing Director executes the powers delegated to him in accordance with guidelines approved by the Board of Directors. The Executive Management is accountable to the Board for the development and implementation of strategies and policies.

Induction and Continuous Training

On appointment to the Board and to Board Committees, all Directors receive a formal induction tailored to meet their individual requirements. The induction, which is arranged by the Company Secretary, may include meetings with senior management staff and visitation to various departments in the Head Office with a view to building a detailed understanding of the Company's operations and to introduce Directors to their fiduciary duties and responsibilities.

Training and education of Directors on issues pertaining to their oversight functions is a continuous process, in order to update their knowledge and skills and keep them informed of new developments in the business of the Company and its operating environment. The Company attaches great premium to training its Directors.

Retirement by Rotation

In compliance with the provisions of clause 90 of the Articles of Association of the company and section 285, Company and Allied Matters Act 2020 which require one-third of Directors (excluding Executive Directors) to retire from office at each Annual General Meeting, Messrs Obafunso Ogunkeye and Joseph B. Daudu (SAN) will retire at this Annual General Meeting and being eligible, offer themselves for re-election as Directors.

Prof. Akachi Ezeigbo retired by rotation but shall not be offering herself for re-election as a director.

Prof. Tracie Utoh-Ezeajugh, appointed as an independent non-executive director effective 2nd July 2023, shall be presented for election along with other directors.

Board Appraisal

The Board has a system of evaluating its performance annually. Committees and individual Directors are also assessed annually.

The Board adopted a formal policy on Board evaluation during the period under review. The objectives of the performance evaluation are to:

- (i) Improve efficiency of the use of the Board's time.
- (ii) Ascertain and enhance Board and Corporate performance.
- (iii) Identify expertise gaps on the Board.
- (iv) Identify the training and developmental needs of Directors.
- (v) Provide opportunities for Board members to express their views.

The annual Board appraisal is extensive and covers all major Board focus areas, including:

- Board structure and composition
- Responsibilities, processes and relationships.
- Individual Director competencies and respective roles in the performance of the Board.
- Commitment of the Directors through their attendance and contributions at meetings.

The Managing Director evaluates the performance of Executive Directors while his performance is evaluated by the Chairman. The results of the evaluation are discussed with the individual Directors.

As noted in the attendance, the Directors demonstrated their commitment to the Company's growth.

Directors Remuneration

Non-Executive Directors' remuneration is limited to sitting allowances and Directors' fees. They are however reimbursed for travel, hotel and similar expenses incurred in the course of discharging their duties. Details of remuneration paid to Executive and Non-Executive Directors in the financial year ended 31 March 2023 is contained in Note 15.2.1 of this Report.

Board Committees

The Board carries out its responsibilities through its Standing Committees, which have clearly defined terms of reference setting out their roles, responsibilities, functions and scope of authority. The use of Committees allows the Board to give adequate attention to specific matters. The Committees are set up in accordance with statutory and regulatory requirements and consistent with global best practices.

Membership of the Committees of the Board is intended to maximally use the skills, experience and competencies of Non-Executive Directors in particular. The use of Committees also promotes good relationship among Executive and Non-Executive Directors.

Some of the Committees of the Board meet quarterly but may hold extraordinary sessions as the business of the Company demands.

The Board has five (5) Standing Committees in addition to the Statutory Audit Committee of the Company, namely Operations Committee, Risk Management Committee, Establishment Committee, Remuneration Committee, Nomination and Governance Committee. The responsibilities of the Board are further discharged through these Committees.

The Committees make recommendations to the Board, which retains responsibility for final decision making.

All Committees in the exercise of their powers so delegated conform to the regulations laid down by the

Board, with well-defined terms of reference contained in the Charter of each Committee. The Committees render reports to the Board at the Board’s quarterly meetings.

A summary of the roles, responsibilities, composition and frequency of meetings of each of the Committees are as stated hereunder:

Operations Committee

The Operations Committee comprises three (3) Non-Executive Directors and three (3) Executive Directors. This Committee is responsible for:

- Defining the Company’s strategic objective and setting overall corporate targets for the Company.
- Overseeing the management and conduct of the business of the Company.

- Evaluating the performance of the Company in relation to the budget and other yardsticks.
- Establishing priorities and allocating resources to the various segments of Company operations.
- Reviewing and advising the Board on major investments and proposals by Management.
- Regularly reviewing the business strategy of the Company and its execution.
- Reviewing the budget and other estimates and making appropriate recommendations to the Board.
- Giving anticipatory approval on behalf of the Board and ensuring that such approval is ratified by the Board at its next meeting.

The following Directors served as members of the Operations Committee during the year ended 31 March 2023:

S/no.	Name	Status	Designation
(i)	Mr. Yomi A. Adewusi	Non-Executive	Chairman
(ii)	Mr. Samuel Kolawole	Managing Director	Member
(iii)	Mr. Olayinka Lawal	Non-Executive	Member
(iv)	HRM. Dr Josephine Diете-Spiff	Independent Non-Executive	Member
(v)	Dr. Ganiyu A. Adebayo	Executive	Member
(vi)	Mrs Folakemi O. Bademosi	Executive	Member

The Committee met four times during the year under review.

Attendance at meetings during the year ended 31 March 2023 is set out below:

Date of meetings NAME	21st June 2022	26th Sept 2022	5th December 2022	20th March 2023
Mr. Yomi A. Adewusi	P	P	P	P
Mr. Samuel Kolawole	P	P	P	P
Mr. Olayinka Lawal	P	P	P	P
HRM. Dr Josephine Diете-Spiff	P	P	P	P
Dr. Ganiyu A. Adebayo	P	P	P	P
Mrs Folakemi O. Bademosi	P	P	P	P

P-Present, A-Absent

Risk Management Committee

The Risk Management Committee has oversight functions for the overall risk assessment of various areas of the Company’s operations and compliance. This Committee is tasked with the responsibility of setting and reviewing the Company’s risk policies. The coverage of supervision includes the following: market risk, credit risk, operations risk, technology risk, liquidity risk and other pervasive risks as may be posed by events in the publishing industry at any point in time.

The Terms of Reference of the Risk Management Committee include:

- To review and recommend for the approval of the

Board, the Company’s Risk Management Policies including risk appetite and risk strategy.

- To evaluate the Company’s internal control and assurance framework annually in order to satisfy itself on the design and completeness of the framework relative to the activities of the Company and its risk profile.
- To facilitate the development of a comprehensive risk management framework for the Company and enforce compliance with approved risk management policies and processes.
- To review the adequacy and effectiveness of risk management and controls.

- To oversee Management's process for the identification of significant risks across the Company and the adequacy of prevention, detection and reporting mechanisms.
- To conduct periodic review of changes in the economic and business environment of the Company.
- To review the Company's compliance level with applicable laws and regulatory requirements which may impact on the Company's risk profile.
- To handle any other issue referred to the Committee from time to time by the Board.
- To consider quarterly report of the Chief Compliance committee.

The Risk Management Committee comprised the following members during the period under review:

S/no.	Name	Status	Designation
(i)	HRM. Dr Josephine Diете-Spiff	Independent Non-Executive	Chairman
(ii)	Mr. Samuel Kolawole	Managing Director	Member
(iii)	Arc. Ayodeji Olorunda	Non-Executive	Member
(iv)	Mr. Olayinka Lawal	Non-Executive	Member
(v)	Dr. Ganiyu A. Adebayo	Executive	Member

The Committee meets three times a year and additional meetings are convened as required. The Committee met three (3) times in the year ended 31 March 2023.

Attendance at meetings during the year ended 31 March 2023 is set out below:

Date of meetings NAME	26th Sept 2022	6th December 2022	22nd March 2023
HRM. Dr Josephine Diете-Spiff	P	P	P
Mr. Samuel Kolawole	P	P	P
Arc. Ayodeji Olorunda	P	P	P
Mr. Olayinka Lawal	P	P	P
Dr. Ganiyu A. Adebayo	P	P	P

P-Present, A-Absent

Establishment Committee

The Establishment Committee is responsible for the oversight of strategic issues relating to human resources, including employee retention, equality and diversity as well as other significant employee related matters.

The Terms of Reference of the Committee are:

- Determine the Company's strategic human resource policies.
- Determine staff matters in respect of senior management staff.
- Review and make recommendations to the Board for approval of the Company's organizational structure and any proposed amendment.
- Oversee the maintenance of the Company's communication and information policy.
- Training of Directors and senior management staff.
- Periodic review of human resource policies as they affect the staff.
- Performance appraisal and disciplinary cases in relation to senior staff and managers.
- Responsible for the oversight of strategic issues relating to human resources, including employee retention, equality and diversity as well as other significant employee related matters.
- Handle any other issue referred to the Committee from time to time by the Board.

Members of the Establishment Committee during the period under review were:

S/no.	Name	Status	Designation
(i)	Arc. Ayodeji Olorunda	Non-Executive	Chairman
(ii)	Mr. Samuel Kolawole	Managing Director	Member
(iii)	Prof. Akachi Ezeigbo	Non-Executive	Member
(iv)	Mr. Olayinka Lawal	Non-Executive	Member
(v)	Dr. Ganiyu A. Adebayo	Executive	Member
(vi)	Mrs Folakemi. O. Bademosi	Executive	Member

The Committee met four times during the year under review.
Attendance at meetings during the year ended 31 March 2023 is set out below:

Date of meetings NAME	22nd June 2022	27th Sept. 2022	6th December 2022	21st March 2023
Arc. Ayodeji Olorunda	P	P	P	P
Mr. Samuel Kolawole	P	P	P	P
Prof. Akachi Ezeigbo	P	P	P	P
Mr. Olayinka Lawal	P	P	P	P
Dr. Ganiyu A. Adebayo	P	P	P	P
Mrs Folakemi. O. Bademosi	P	P	P	P

P-Present, A-Absent

Remuneration Committee

The Remuneration Committee has the responsibility of setting the parameters of Remuneration Policies for the Company, determining the policy of the Company on the remuneration of the Managing Director and other Executive Directors.

The Committee also considers specific remuneration packages and recommends for the approval of the Board policies relating to all remuneration schemes and long-term incentives for the Company's management employees.

The terms of reference of the Committee are:

- Make recommendation on compensation structure for Non-Executive Directors.
- Determine and recommend to the Board, the Company's overall policy for remuneration of

Senior Management, Executive Directors, the Managing Director and the Board Fees.

- Develop a formal, clear and transparent procedure for developing the company's remuneration policy.
- Make recommendations to the Board on the company's remuneration policy and structure for all Directors and senior management employees.
- Make recommendations to the Board on the remuneration of Non-Executive Directors.
- Make recommendations to the Board on compensation payable to Executive Directors and Senior Management employees for any loss of office or termination of appointment to ensure that it is consistent with contractual terms, fair and not excessive.

Members of the Remuneration Committee during the year under review were:

S/no.	Name	Status	Designation
(i)	Prof. Akachi Ezeigbo	Non-Executive	Chairman
(ii)	Arc. Ayodeji Olorunda	Non-Executive	Member
(iii)	Mr. Joseph B. Daudu (SAN)	Independent Non-Executive	Member

The Committee met once during the year under review.
Attendance at meeting during the year ended 31 March, 2023 is set out below.

Date of meeting NAME	21st March 2023
Prof. Akachi Ezeigbo	P
Arc. Ayodeji Olorunda	P
Mr. Joseph B. Daudu (SAN)	P

P-Present, A-Absent

Nomination and Governance Committee

The Nomination and Governance Committee comprises three (3) Non-Executive Directors and is responsible for establishing the criteria for Board and Board committee membership, reviewing qualifications of prospective candidates and any potential conflict of interest, assess the contribution of current Directors against their suitability for re-election, and make appropriate recommendations to the Board.

The terms of reference of the Committee are:

- To review the structure, size and composition of the Board at least annually and make recommendations on any proposed changes to the Board.
- To periodically determine the skills, knowledge and experience required on the Board and its Committees.
- To identify individuals suitably qualified to become

board members and make recommendations to the board for nomination and appointment as Directors.

- To ensure the annual declaration of independence by Independent Non-Executive Directors and undertake the annual assessment of the Independent status of such Independent Non-Executive Directors.
- To ensure that the company has a succession policy

and plan in place for the Chairman of the Board, the Chief Executive Officer of the company, and all other Executive and Non-Executive Directors and senior management positions.

- To ensure that the Board undertakes an annual performance evaluation of itself, its Committees, the Chairman and other individual Directors.

Members of the Committee during the year under review were:

S/no	Name	Status	Designation
(i)	Mr. Joseph B. Daudu (SAN)	Independent Non-Executive Director	Chairman
(ii)	Arc. Ayodeji Olorunda	Non-Executive Director	Member
(iii)	Mr. Yomi Adewusi	Non-Executive Member	Member

The Committee met twice (2) in the year under review.

Attendance at meetings during the year ended 31 March, 2023 is set out below

Date of meetings NAME	21st June, 2022	20th March, 2023
Mr. Joseph B. Daudu (SAN)	P	P
Arc. Ayodeji Olorunda	P	P
Mr. Yomi Adewusi	P	P

P-Present, A-Absent, NYA-Not-Yet-Appointed, R-Resigned

Statutory Audit Committee

The Committee is responsible for exercising the Board's oversight function in relation to the integrity of the audit and financial reporting process. The Committee is established in compliance with section 404 (2) of the Companies and Allied Matters Act, CAMA 2020.

The Committee comprises three representatives of shareholders and two Non-Executive Directors. The representatives of shareholders are usually elected or nominated at the Annual General Meeting of the Company. The Board's representation is also reconstituted from time to time to ensure that Directors with relevant knowledge and experience are appointed to serve on the Committee. One of the shareholders serves as the Chairman of the Committee.

The Committee meets at least four (4) times a year.

The following members served on the Committee during the financial year ended 31 March 2023.

S/no	Name	Status	Designation
(i)	Mr. Temitope Kamoru Oduniyi	Shareholder	Chairman
(ii)	Mr. Ibiyemi S.O. Kolawole	Shareholder	Member
(iii)	Mr. Ayuba O. Quadri	Shareholder	Member
(iv)	Mr. Olayinka Lawal	Non-Executive Director	Member
(v)	HRM. Dr. Josephine Diete-Spiff	Non-Executive Director	Member

The Committee met four times during the year under review. Attendance at meetings during the year ended 31 March 2023 is set out below:

Date of meetings NAME	22nd June 2022	27th Sept. 2022	5th Dec 2022	22nd March 2023
Mr. Temitope K. Oduniyi	P	P	P	P
Mr. Ibiyemi S.O. Kolawole	P	P	P	P
Mr. Ayuba O. Quadri	P	P	P	A
Mr. Olayinka Lawal	P	P	P	P
HRM. Dr. Josephine Diete-Spiff	P	P	P	P

P-Present, A-Absent

The major functions of the Committee include:

- Ensuring that the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.
- The approval of the annual audit plan of the Internal Auditors.
- Review and approval of the audit scope and plan of the External Auditors.
- Review the External Auditors' findings on management and departmental responses thereon.
- Review the adequacy and effectiveness of the Company's systems of accounting and internal control.
- Review the annual and interim financial statements of the Company.
- Assist in the oversight of the integrity of the Company's financial statements.
- Ensuring compliance with legal and other regulatory requirements.
- To authorize the Internal Auditor to carry out investigation into any activities of the Company that may be of interest or concern to the Committee.
- Oversee management's process for the identification of significant fraud and risks across the Company and ensure that adequate prevention, detection and reporting mechanisms are put in place.
- Ensuring the independence and objectivity of the External Auditors. The Committee has access to external auditors to seek explanations and additional information, while the internal and external auditors have unrestricted access to the Committee, which ensures that their independence is in no way impaired.
- Recommend to the Board the appointment, removal and remuneration of External Auditors.

The Internal Auditor reports quarterly to the Audit Committee.

The Internal and External Auditors are invited from time to time to attend the Meetings of the Committee. The Managing Director, the Chief Financial Officer and appropriate members of Management also attend the Meetings upon invitation.

Shareholders

The Board endeavours to provide timely and accurate disclosure of all material information of the Company to shareholders. Where practicable, the Board is prepared to enter into dialogue with institutional investors.

Presently, the Board communicates information about the Company's operations, activities and performance to shareholders and the public through the following:

- (i) Annual Reports which contain the financial and operational review of the Company's business, corporate information, financial statements,

Directors' report, etc;

- (ii) Various announcements made to the Nigerian Exchange Group Limited and Securities and Exchange Commission which include quarterly returns;
- (iii) The Company's website at www.universitypressplc.com is continuously updated to provide easy access to corporate information regarding the Company and its activities.

The Annual General Meeting remains the principal forum for dialogue with all shareholders while Extraordinary General Meetings are held as and when required. The Board encourages shareholders to attend the forthcoming Annual General Meeting and undertakes to answer all questions raised by the shareholders.

The Annual General Meeting of the Company is the highest decision making body of the Company. The Company's General Meetings are conducted in a transparent and fair manner. Shareholders have the opportunity to express their opinions on the Company's financial results and other issues affecting the Company.

The Annual General Meetings are attended by representatives of regulators such as the Securities and Exchange Commission, the Nigerian Exchange Group Ltd and Corporate Affairs Commission. The Company has an Investors Relations Unit in the Company Secretariat, which deals directly with enquiries from shareholders and ensures that shareholders' interests are protected.

In addition, quarterly, half-yearly and annual financial results are published in widely read national newspapers. These results are also uploaded on the Company's website.

Protection of Shareholders' Rights

The Board ensures the protection of the statutory and general rights of shareholders at all times, particularly their right to vote at general meetings. All shareholders are treated equally, regardless of the volume of shareholding or socio-economic status.

The Board of University Press Plc places considerable importance on effective communication with its shareholders. It ensures that the rights of shareholders are protected at all times. Adequate information/notice of meetings is disseminated to the shareholders regularly. Attendance at the Annual General Meeting is open to shareholders or their proxies and proceedings at the meeting are usually monitored by representatives of the Nigerian Exchange Group Limited (NGX), Securities and Exchange Commission (SEC) and the Corporate Affairs Commission (CAC).

Communication Policy

The Board and Management of the Company adopt and implement appropriate communication policies to ensure that communication and dissemination of information regarding the operations and management of the Company to shareholders, other stakeholders and the general public is timely, accurate and continuous, to give a balanced and fair view of the Company's financial and non-financial matters. Such information, which is in plain readable and understandable language, is consistent and is available on the Company's website, www.universitypressplc.com. The website is constantly updated with information as events occur. The website also has an Investors' portal where the Company's annual reports and other relevant information about the Company are published and made accessible to its shareholders, stakeholders and the general public.

Information Flows

It is the responsibility of the Executive Management under the direction of the Board to ensure that the Board receives adequate information, on a timely basis, about the Company's businesses and operations at appropriate intervals and in an appropriate manner, to enable the Board carry out its responsibilities.

The Board receives appropriate information in advance from Management.

The Company Secretary

The Company Secretary provides a point of reference and support for all Directors. The Company Secretary also consults regularly with Directors to ensure that they receive required information promptly. The Board may obtain information from external sources, such as consultants and other advisers, if there is a need for outside expertise, via the Company Secretary or directly. The Company Secretary is also responsible for assisting the Board and Management in the implementation of the Code of Corporate Governance for Public Companies in Nigeria; coordinating the orientation and training of new Directors and the continuous education of Non-Executive Directors; assisting the Chairman and Managing Director to formulate an annual Board Plan and with the administration of other strategic issues at the Board level; organizing Board meetings and ensuring that the minutes of Board meetings clearly and properly capture Board discussions and decisions.

Independent Advice

The Directors can obtain independent professional advice at the Company's expense in the performance of their duties as Directors.

Insider Trading and Price Sensitive Information

Directors, insiders and their immediate families in possession of confidential price sensitive information

("insider information") are prohibited from dealing with the securities of the Company where such would amount to insider trading. Directors, insiders and related parties are prohibited from disposing, selling, buying or transferring their shares in the Company for a period commencing from the date of receipt of such insider information until such a period when the information is released to the public.

Management Committees

In addition to the Board, Board Committees and Statutory Audit Committee, the Company's corporate objectives are also met through the following Management Committees:

(i) Executive Committee

The Committee is comprised of the Managing Director, Executive Directors and General Managers. The Committee meets fortnightly (or such other times as business exigency may require) to deliberate and take policy decisions on the effectiveness and efficient management of the Company. Its primary responsibility is to ensure the implementation of strategies approved by the Board, provide leadership to the Management team and ensure efficient deployment and management of the Company's resources. The Committee also serves as processing unit for issues to be brought to the attention of the Board.

(ii) Other Committees

In addition to the Executive Committee, the Company has the following Standing Committees:

- (a) Management Committee
- (b) Risk Management Committee
- (c) Sales Management Committee
- (d) Assets Purchase Committee
- (e) Assets Disposal Committee
- (f) Debt Monitoring and Recovery Committee

These Committees comprised senior management staff of the Company. The Committees are risk-driven as they are basically set up to identify, analyze, synthesize and make recommendations on risks arising from day to day activities of the Company. They also ensure that risk limits as contained in the Board and Regulatory policies are complied with at all times. They provide inputs for the respective Board Committees and also ensure that recommendations of the Board Committees are effectively and efficiently implemented. They meet as frequently as necessary to take immediate action and decisions within the confines of their powers.

Whistle Blowing Procedures

The Company has established a whistle blowing procedure that provides for anonymity. The Company

has one hotline and a dedicated e-mail address for whistleblowing procedures. The hot number is 08129131044 and the e-mail address is hotline@universitypressplc.com.

Complaints Management Policy

A Complaints Management Policy has been put in place to handle and resolve complaints from our Customers, Shareholders/investors and other stakeholders. The policy also provides an avenue for customers/shareholders/stakeholders communication and feedback.

The policy was developed and approved by the Company's senior management. Responsibility for implementing and monitoring compliance of the policy is borne by management.



Risk Management Report

The Company appreciates the important role Risk Management plays in assessing the current performance and future success.

Risk Management strategies are developed to clearly define limits, to mitigate all categories of risks, ensure risk based approach to internal control and recommend a strong sanction policy to ensure compliance.

Total avoidance of risks in a business environment is impossible, however, actions are taken and procedures or processes are put in place to manage and mitigate exposure.

The going concern of any entity may be threatened by its products, records, finances, human resources and operating environment.

Efforts are made from time to time to identify risks facing our business and appropriate controls are established to avoid or minimize their impacts on the Company.

Enterprise Risk Management

The key areas of our Enterprise Risk Management are:

- Aligning risk appetite and strategy
- Enhancing risk response
- Reducing operational surprises and losses
- Identifying and managing multiple and cross enterprise risks
- Exploring opportunities
- Improving deployment of resources.

Risk Appetite

Our risk appetite describes the quantum of risk that we would assume in pursuance of our business objectives from time to time. Our risk appetite is defined quantitatively at Enterprise, Business and Support levels. The Board of Directors sets targets or Key Performance Indicators for both levels.

University Press Plc would be risk averse; therefore, all practices will encourage this low risk appetite status.

Risk Management Methodology

- (a) Risk shall be prevented and avoided at each level of our operations.
- (b) The magnitude of the consequences of each risk shall be noted and possibility of reoccurrence shall be assessed in terms of effectiveness of existing control and strategies.
- (c) The consequence of all risks identified shall be quantified in monetary terms.
- (d) Adequate provisions shall be made to take care of contingencies.

Risk Management Governance Structure

The Company has an ongoing process for identifying, evaluating and managing significant risks facing the Company. The risk management roles and responsibilities are assigned to stakeholders in the Company at three levels as follows:

Level 1 - Board

Currently the risk management function is driven by the Board of Directors and assisted by the Management.

As a demonstration of the Board's commitment to risk management, a Board Risk Management Committee meets quarterly to assess the risk facing publishing business.

The Committee reviews the existing controls and ensures that new controls are implemented where necessary especially in the areas where risks are considered to have greater likelihood and impact on the business of the Company.

Level 2 - Management

Risk Management Committee was also established by the Management to ensure that appropriate procedures are put in place and that the Board's decisions as they affect risks management are implemented.

Level 3 - Operational Units

They comprised various operational units within the Company. They manage operational risks, compile and maintain Risk Register and execute the prescribed action plans on risk control.

Our Internal Audit Department provides independent appraisal of the Company's risk framework for internal risk assurance. The Department assesses compliance with established controls and risk management methodologies.

Material risks relevant to our business fall into the following categories:

Market Risk

The company is exposed to market risks which may affect its revenue. The risks include foreign exchange risks, low demand, sales return, promotion by retailers, bulk or special sales, change in government policies.

High foreign exchange rate directly affects the cost of imputes; paper and printing materials are imported into the country at higher cost.

Where books are printed outside the country, the costs will also increase. The increased costs cannot be entirely passed to the consumer to ensure that the books are sold at affordable prices.

The principal market risk in book publishing is that consumers may not buy books sold to retailers or distributors and such books are returned for credit or to reduce the indebtedness of the retailers to the Company. The distributors or retailers may not also promote books with low profit margin.

Books bought by government and their agencies may not be distributed to the end-users but moved to the open market by unscrupulous staff and sold at ridiculous prices to compete with our books.

The state of the country's economy is not good enough. Increased costs of living have reduced the disposable income of people and consumer's demand. Quantity of books being sold continues to decline yearly.

Management of market risk

We do not encourage sale or return but we support our distributors and key customers to have adequate inventories to meet their expected sales. However, only those books in saleable condition and returned within reasonable time are received where it is necessary to do so.

Our prices are competitive and our discount policy which is a function of price is flexible and reasonable. Sales promotions are done yearly to increase the adoption and sale of the company's products.

We shall continue to monitor markets and give information to relevant government agencies to curb the activities of unscrupulous staff. We realize that government alone cannot provide all books to all pupils or students, as such, we shall not relent from aggressive marketing.

Piracy Risk

Books may be pirated thereby undermining the Company's returns on its investment. The activities of pirates have continued to grow every year. The technology made it easy to print millions of copies abroad and bring them through air or land to Nigeria. They could afford to sell at any price because they do not promote the books, they do not pay royalties to authors, they do not pay dividends to the author, users and government, to investors in the Publisher's Company, they do not pay taxes and levies to government and they do not pay the right employees.

Management of Piracy Risk

Our Company is an active member of the Nigeria Publishers Association and contributes meaningfully from time to time to its anti-piracy campaigns. We collaborate with other Publishers to conduct raids in different locations based on the available information with the support of the Nigeria Copyright Commission. We also move closer to our customers. Relationship management is part of our marketing strategies.

We review our books at intervals to give more to our customers who are conscious of new development within the context of our books.

Change in Government Policies

Unexpected changes in the curriculum or even government policies as related to education in Nigeria

may affect our books and sales thereon. The consumers are not usually interested in the roadmaps for changeover from old curriculum to new ones. Stakeholders, including Publishers may not be adequately involved in the changes in government policies as they affect book publishing.

Failure of books to comply with the latest approved curriculum will affect revenue and profitability of the Company.

Management of changes in Government Policies

We maintain a good relationship with agencies relevant to our business to enable us act promptly. The Company is an active member of Nigeria Publishers Association and participates adequately in any activities relating to books organized by recognized Associations or bodies.

We also monitor our environment for new information or policies or guidelines.

Our print-runs consider short period sales for curriculum based books.

Title Acquisition Risk/Advance Royalty Risk

The company may invest in the production of title that may not sell in the market. Increased pressures from authors or their agents for royalty advances have the potential to reduce margins when those advances remain unearned.

Management of title acquisition risk

When considering a title acquisition, an initial purchase evaluation process is carried out and signed off at a senior level. A comprehensive market survey is conducted to determine the marketability of the title.

There is also a system of continuous review, analysis and feedback on title performance to better inform future acquisition.

Advance royalty on an existing product is usually based on the expected or accrued royalty for that particular year. This is to say that advances are sometimes limited to expected royalty in one year.

Expected royalty is based on feedback from market survey or information.

Business Continuity Risk

The security and robustness of our system, in particular our IT system are important in all aspects of our business, whether in respect of editorial and production processes, marketing and sales, or in respect of information management and record keeping. Loss of data about the business or relevant parties to our business may have adverse effect on the performance of the Company.

Management of Business Continuity Risk

The performance of our key customers and suppliers is regularly monitored with a view to ensuring that our existence is not threatened. The exercise has continued to assist our response in the areas of time, process and nature.

IT processes are continually updated and security improved, with weekly offsite back up of electronic files. We have digitized virtually all our old key titles and all our titles subsequently.

Adequate financial strategies are put in place to ensure availability of funds to meet the financial needs of the Company in a short, medium and long term.

Currency Risk

The Company sells its products outside Nigeria. It also buys goods and services in currencies other than Naira. Instability in exchange rates may affect the liquidity and performance of the Company.

The Company's revenues, profits, assets, liabilities and cash flows can be affected by movements in exchange rates.

Management of Currency Risk

The Company is able to take advantage of certain natural hedge flows within the business operations which helps to minimize the impact of the fluctuations in exchange rates. The Company will use forward rates to minimize the risk where appropriate.

Our prices are quoted in US Dollars when selling outside Nigeria especially for competitive bidding.

There was no forward exchange contracts entered into during the current or preceding financial year. It is the Company's policy not to engage in any speculative trading in foreign currencies.

Credit Risk

The Company's credit risk is primarily attributed to its trade receivables which are spread over a number of customers. Credit sales increase the risk of bad debts which could affect the profitability of the Company.

Management of Credit Risk

The credit worthiness checks are undertaken before entering into contracts or supply of books to new customers and credit limits are set on all new and existing customers.

The approval limits are as follows:

Approving Authority	Approval Limit
Zonal Managers	Below N3m
Executive Directors/ Executive Management	Above N3m but below N50m
Board Operations Committee/Board	Above N50m

The Company monitors compliance with credit terms by the customers and appropriate steps are taken against defaulting customers.

A standing Committee, Debt Monitoring/Recovery Committee, was constituted by Management to ensure compliance with established control procedures relating to trade receivables and recover outstanding debts. In

pursuance of that mandate, the Committee visits the customers and design appropriate procedures to ensure prompt collection of debts.

The activities of the Committee include assessment of the ability of the customer to pay to enable the Company determine the extent to which the debts have been impaired.

No interest is charged on the accounts receivables.

The credit risk on liquid funds is limited as the funds are held at banks with high credit ratings assigned by international credit rating agencies.

Liquidity Risk

Liquidity risk is the risk that the Company is unable to meet its payment obligations as they fall due. The consequence of this may lead to short supply or non-availability of inputs and production stoppage which may lead to loss of revenue.

The principal aim of the Company's liquidity management is to maintain a balance between continuity of funding and flexibility through the use of bank facilities (e.g. Import Finance Facility), bank loans and asset leasing.

Management of Liquidity Risk

Our liquidity risk management framework is designed and implemented to ensure availability of fund to meet our payment obligations. Adequate liquidity and a healthy funding profile were maintained during the year under review.

Our reporting system tracks cash flows on daily basis which enables management to assess on regular basis our liquidity position.

Interest Rate Risk

We do not have any borrowings in form of a bank overdraft or loans. To this end, we are not affected by interest rate risk. However, rates are usually agreed with our banks and communicated in writing prior to the use of any bank's facilities.

The Company's exposure to changes in interest rate is mainly attributable to a short time deposit. As per the interest rate on our short term deposits, markets surveys are conducted and reviewed regularly before and after any investment to ensure that the Company is not short-changed or materially affected by cash flow interest rate risk.

Inventories Risk

Inventories risk may arise from excessive investment on inventories which will deny other priority areas from necessary attention. Inventories may be obsolete, damaged or stolen. Excessive inventories will have negative effect on the performance of the Company.

Management of Inventories Risk

Appropriate controls are put in place to safeguard our inventories. The jobs in the warehouse are designed

in such a way that the functions of recording, custody and approval are separated and carried out by different persons.

Estimated sales demand, lead-time and economic order quantities are considered in stock management.

In addition to the provision of fire extinguishers, our warehouses are fumigated periodically to secure the books. Adequate insurance policies are also put in place for burglary, theft, goods-in-transit and frauds.

Our production is based on estimated sales/demand. A process is in place to identify obsolete inventories from time to time. These inventories are separated and sold to recoup the cost in full or part.

Bad or soiled inventories (damaged) are identified and separated to prevent them from being sold as good ones, except where they are specially requested for with a view to saving the Company from any embarrassment.

Chairman's Statement to the Shareholders at the 2023 Annual General Meeting (AGM)



Fellow shareholders, ladies and gentlemen, welcome to the 45th Annual General Meeting of our Company, University Press Plc.

I am pleased to present the Annual Reports and Financial Statements for the year ended 31st March 2023.

The year in review was quite challenging for your company going by all that happened in this country and globally. The country witnessed high levels of inflation occasioned by Russia Ukraine war as well as tensions between the United States of America and the People's Republic of China. All these factors contributed to disrupting global supply chains.

To counter the high levels of inflation, Central banks around the world, increased interest rates.

Africa also witnessed slow economic growth, dropping from 4.1% in 2021 to 3.6% in 2022. Africa's economic activity is projected to decline further in 2023 due to ever-rising inflation rates and high fiscal debt levels.

Nigeria experienced foreign exchange pressures, high levels of fiscal debt, weak governance and the country's dependency on oil as its main foreign exchange earner offered little succour. Our annual Gross Domestic Product (GDP) growth rate fell from 3.40% in 2021 to 3.10% in 2022 as noted by the National Bureau of Statistics (NBS). In response, the Central Bank of Nigeria (CBN) adjusted the official exchange rate from N415 in January 2022 to N460 in March 2023, an 11% depreciation in the value of the Naira against the US Dollar. The challenges of sourcing foreign exchange greatly affected our business as we were unable to produce the quantities we would have wished to produce through our foreign printers. It equally hindered our efforts at printing locally owing to the very high cost of paper which is a significant proportion of our cost of production.

Performance

The Company's revenue started on a promising note, however, as the year progressed, the aforementioned economic conditions stifled our revenue generation activities. The CBN's Naira redesign/swap policy and preparation towards the general elections significantly impacted our performance. All these resulted in a 6% reduction in the Company's turnover when compared with the 2021/2022 fiscal year. The Company's turnover for 2022/2023 was N2.2 billion. The profit after tax was N142.3 million, a 31% decrease when compared with the previous year.

Dividend

Considering the Company's performance, the Board is recommending a dividend of 10 kobo per share or N43 million, for the 2022/2023 financial year.

Board Retirement/Appointment

Prof. Akachi Ezeigbo, retired from the board as a non-executive director, effective 1st July 2023. She served as the Chairman of the Remuneration Committee and was a member of the Establishments Committee until her retirement. We appreciate her selfless service and wish her the very best in her future endeavours.

Prof. Tracie Chima Utoh-Ezeajugh, Professor of Theatre and Film Design at the Nnamdi Azikwe University, Awka, Anambra State, was appointed as an independent non-executive director. She shall be presented at the Annual General Meeting (AGM).

Human Capital

Our staff remain our most valuable resource as the Company continues to enjoy their loyalty, commitment and dedication to the Company and its vision of creating access to knowledge for all.

Looking Ahead

The global economic outlook for 2023 remains cautious, due to the increasing volatility of the global economy.

In Nigeria, the 2023 general elections, the removal of the petrol subsidy and the resultant increased cost of doing business had impacted the Company's performance.

Despite these challenges, we remain optimistic about our Company's future and are committed to ensuring optimal performance through strategic planning, effective risk management and the judicious use of our dedicated human capital and technology.

I would like to thank our esteemed shareholders for their unwavering support and our customers for their continued patronage. As we progress, rest assured of the Company's commitment to take advantage of all possible advantages in the coming year.

Thank you.



Mr Obafunso Ogunkeye
Chairman

Managing Director's Statement to the Shareholders at the 2023 Annual General Meeting (AGM)



Dear esteemed shareholders,

I welcome you all warmly to the 2023 Annual General Meeting and I am delighted to present this statement to you on the year in review and the future prospects of your valued company, University Press Plc.

Context

In my statement to shareholders at the 2022 Annual General Meeting of our company, I acknowledged the fact that the year under review, the 2022/2023 financial year, would witness elections into various political positions at the national and state levels across the country. We also envisaged that these elections would pose certain challenges to the performance of the economy as more focus would be on politics rather than governance. We, therefore, prepared to respond to these challenges based on what was foreseeable in order to ensure that the Company recorded good performance. However, in the course of the year, a number of decisions were made by the Central Bank of Nigeria (CBN) and the federal government that impacted the business environment negatively. Most importantly, the year witnessed the redesigning of our currency and the implementation of a cashless policy by the CBN. The resultant effect of the elections, combined with the unexpected redesign of the naira and the implementation of a cashless policy by the Central Bank of Nigeria posed greater challenges to the Nigerian economy than was envisaged by many. These policies placed a lot of hardship on economic activities in most sectors of the Nigerian economy. The education sector in which we operate was not an exception.

We responded to the developments as they unfolded in order to manage the situation. Despite the efforts, the performance of the company was still negatively impacted, especially in the last quarter of the financial year of the Company. The outcome of this is that the company performed below expectations in the 2022/2023 financial year.

Future Outlook

With a new administration in place in the new financial year, 2023/2024, we have also witnessed far-reaching decisions taken by the government at the federal level. These include the deregulation of foreign exchange through the floating of the naira and also the removal of petroleum subsidies. In spite of all the plans that we had made from the beginning of the year to make the current year 2023/2024 a very successful one for the company, these decisions have also posed challenges to the operating environment in view of the attendant increase in fuel prices and the serious dip in the value of the naira. This has led to an increase in the cost of production as well as posed a challenge to the purchasing power of Nigerians. The Company has had to grapple with this swiftly to ensure that the 2023/2024 financial year ends on a good note. We are very hopeful that we will successfully respond to the challenges posed by these policies.

The efforts that we have made and the hope that we have are evident in the performance of the company to date in the 2023/2024 financial year, which indicates that the year is moving on better than the previous year under review.

The company will continue to respond to the challenges identified and prepare for unexpected ones that may emerge down the line. We see a good future for the Company even in the midst of all the

challenges. We intend to continue to innovate, manage our costs, and be lean and efficient in the running of the Company to ensure that we are able to improve our performance. We will continue to improve our reach across the country, focusing on reaching more customers, and ensuring that we improve our market share. By managing our costs, we should be able to compete effectively and also ensure that our products are not priced out of the reach of our customers. In the course of the 2023/2024 financial year, we intend to launch the e-Learning platform that we have been working on for quite a while now. We do not expect that this will have a major impact on the performance of the company in the 2023/2024 financial year, but it will provide a good start which should help improve the performance of the company in years to come.

I believe strongly in the bright future of University Press Plc based on the efforts of the Staff, Management, and the Board of Directors of our company. With the support and understanding of our shareholders and other stakeholders, we will continue to move the company forward and ensure its profitability and sustainability.

Thank you all.



Samuel Kolawole

Managing Director/Chief Executive Officer



Directors' Profiles

Mr Obafunso Ogunkeye

Mr. Obafunso Ogunkeye is a legal practitioner with four decades of post-call experience, with a Degree in law from the University of Ife (Now Obafemi Awolowo University).

Mr. Ogunkeye started his practice with the law firm of Fawole, Babalakin & Co. after his National Youth service in Port Harcourt in 1981. He started his own Law practice in 1983 which became a partnership together with his wife in the registered name of Ogunkeye & Ogunkeye & Co. in 1988.

He was Chairman, Nigerian Bar Association, Ibadan branch (2008-2010), District Governor, Rotary International District 9125 (2010-2011). Currently, Mr. Ogunkeye serves Rotary International as Rotary Coordinator Zone 20A which constitutes the English speaking areas of West and East Africa (2018-2021), President, Scout Association, Oyo State Council.

He has served on the board of University Press Plc. as Non-Executive Director since 11th March, 2010.

He is a Member, Chartered Institute of Arbitrators (UK) MCI Arb; Fellow, Chartered Institute of Taxation of Nigeria FCTI; Member, International Bar Association. He is a Notary Public.

The Law Firm of Ogunkeye & Ogunkeye is listed as external solicitors to a number of Public and Limited Liability companies in Nigeria. It has substantial experience in commercial practice, litigation and arbitration.

In his spare time, he enjoys playing squash.

Mr. Obafunso Ogunkeye is married and blessed with children and a grandchild.

He was appointed as a Non-Executive Director on 11th March, 2010 and elected as Chairman of the Board effective 1st August, 2019.

Mr Samuel Kolawole

Samuel Kolawole is a product of the Ogun State University (now Olabisi Onabanjo University), Ago Iwoye, Ogun State, where he got his Bachelor of Law degree and was then called to bar in 1991. He had worked in various organizations, namely, Austin Mamedu & Co., as counsel, Legal Officer with Allied Bank of Nigeria, and Liquidation Officer with Nigeria Deposit Insurance Corporation, before joining University Press Plc as the Company Secretary/Legal Adviser in 2001.

On 10th March, 2005, he became the Managing Director/Chief Executive Officer of University Press Plc, thus making a switch from law to administration.

Apart from his degree in Law, Samuel Kolawole holds a Master's degree in Business Administration (MBA) with distinction and a Master of Research in Business Administration, both from University of Liverpool, Professional certificates from the Council of Legal Education, the Institute of Chartered Secretaries and Administrators (London), National Institute of Marketing of Nigeria and Nigeria Institute of Management.

Samuel Kolawole is a fellow of the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN) and National Institute of Marketing of Nigeria (FNIMN). He is also an Honorary Fellow, Science Teachers Association of Nigeria (STAN) and Mathematical Association of Nigeria (FMAN) and a Member, Institute of Directors (M.IoD).

Samuel Kolawole is a Past-President of the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN), Nigerian Publishers Association (NPA), Past-Chairman, Nigeria Book Fair Trust (NBFT). Immediate Past Chairman, African Publishers Network (APNET), the current National Vice President, (Small and Medium Scale Industries) of Manufacturers Association of Nigeria and a Past President of the Rotary Club of Ibadan – Jericho Metro.

Dr. Ganiyu Adebawale Adebayo

Dr Ganiyu Adebawale ADEBAYO is a graduate of Accounting and Economics. He worked briefly in the public and private sectors before he joined the Company in 1992. He began his career in University Press Plc as an Accountant. He rose through the ranks to become the General Manager, the position he held until he was appointed an Executive Director (Finance). He previously headed the Information Technology Department of the Company, during which the Company's operations were fully computerized. He also acted twice as the Company Secretary.

He holds a Higher National Diploma in Accounting from The Polytechnic, Ibadan, a Bachelor of Science Degree in Economics from the University of Ibadan, a Post-Graduate Diploma in Computer Science and a Master of Business Administration from the Federal University of Technology, Akure. Furthermore, Dr Adebayo holds a Master of Science and Doctor of Philosophy in Accounting from Lead City University, Ibadan. In addition, he has a Post-Graduate Diploma in Education from the National Teachers Institute/ National Open University of Nigeria.

Dr Adebayo is a fellow of the Institute of Chartered Accountants of Nigeria, Chartered Institute of Taxation of Nigeria and Nigeria Computer Society. Furthermore, he is a Chartered Information Technology Practitioner and a member of the National Institute of Marketing, Nigeria Institute of Management, and Institute of Directors. In addition, he is a Registered Teacher, a Chartered Forensic Accountant and a Fellow of the Association of Forensic Accounting Researchers.

He was a past Chairman of the Ibadan & District Society of the Institute of Chartered Accountants of Nigeria (ICAN) and the Association of Professional Bodies of Nigeria (APBN), Oyo State Chapter. In addition, he is a Council member and Treasurer 1 of the Ibadan Chamber of Commerce and Industry. He is the Chairman of the Professional Practice Trade Group of the Chamber and was the Chairman of the Audit Committee of the Chamber for some years. He is a Council member of the Oyo State Chambers of Commerce, Industry, Mines and Agriculture (OYCCIMA) and the Chairman of Audit Committee. He is a member of the Finance and Grant Mobilisation Committee of Odu'a Chamber of Commerce, Industry, Mines and Agriculture (ODU'ACCIMA) and Membership Development/City, State, Bilateral Accreditation Committee of Nigerian Association of Chambers of Commerce, Industry, Mines & Agriculture (NACCIMA).

He was appointed to the Board of University Press Plc on 23rd September 2009.

Arc. Ayodeji Olorunda

Arc Ayodeji Olorunda is a Fellow of the Nigerian Institute of Architects and an International Associate of the American Institute of Architects. His expertise is in Architectural Design, Project Supervision, Project/ Construction Management; and Research with over 45 years' experience in Consultancy. His Private Consultancy Firm serves a wide range of clientele spanning the Hotel, Newspaper, Television and Broadcast Media, Mass Housing, Office Accommodations, Industrial, and the Health Care Industries.

He was for many years a Member of Council of the Nigerian Institute of Architects and Chairman of the Board for Architectural Education. He also served on Arbitral Tribunals on Construction Projects.

He was a Member of the Committee that midwived the Fire Code for Nigeria and the Standard Conditions of Contract for the Building Industry in Nigeria.

He is a Paul Harris Fellow and a past International Youth Exchange Officer, District 913 of Rotary International and was a Board Member of the Rotary Club of Ibadan with responsibilities for Community Service.

He served as a Member, in the Oyo State Football Association for many years.

He was a National Director of Full Gospel Business Men's Fellowship International, Nigeria and Producer of the Weekly Television Programme The Happiest People on Earth (THP).

He is the Head of Pastors of The Latter House, a Community Welfare-focussed Church located on Premier Hotel Hill, Mokola Ibadan where 30 people are fed twice everyday without fail since 2007.

He has interest in Artificial Intelligence, Information Technology and participated in the Africa Technology Policy Studies Network that was the catalyst that ensured Nigeria leap-frogged to GSM (Global System for Mobile Communication) instead of transiting through CDMA (Code-Division Multiple Access). This has made telephony penetration easier in Nigeria today than many developed countries, with great impact on our Financial Institutions service delivery methods.

He is widely travelled for Conferences, Seminars and Leisure in Africa, Europe, U.S.A., West Indies, Australia, Singapore and Canada.

His Biological Listings includes, "Who's Who In The Commonwealth," First Edition and the International Register Of Profiles 1986.

He serves on the Board of the Company as a Non-Executive Director since appointed in March 2010.

Mr. Yomi Aremu Adewusi

Mr. Yomi Aremu Adewusi joined the Board in 2010. He holds a B.Sc. Honours degree in Economics from the University of Ife, now Obafemi Awolowo University, M.Sc. Banking & Finance from the University of Benin, and MBA Financial Management from Lagos State University.

After a short work experience in the Public Sector (1980/81), Mr. Y. A. Adewusi had over 25 years work experience in the Finance Sector. His banking career cuts across Audit, Credit and Marketing, Retail & Commercial Banking, Corporate Finance and Public Sector. He retired from Wema Bank Plc as Executive Director (Commercial Banking and Public Sector) in 2006.

He attended various executive programmes both local and international among which are Executive Internship Programme in International Banking at American Express Bank New York, Chief Executive Programme at Lagos Business School, Integrated Programme in Risk Management at the National Institute of Bank Management, India, Moody Risk Management Training, New Orleans USA and The Directors Consortium Programme at the Chicago Graduate School of Business, Chicago USA.

His post-employment interests cut across Educational Services, Capital Market, and Property. He had at various times served as Non Executive Director in other reputable companies including Oasis Insurance Plc, (now FBN General Insurance). He is currently Chairman, Board of Governors King's Field School and Blue Coat Crown College Akowonjo, Lagos.

He was appointed as a Non-Executive Director of the company on 1st May, 2010.

Mrs Folakemi Omobola Bademosi

Mrs Folakemi Omobola Bademosi is the Executive Director (Publishing). She holds a Bachelors Degree in Language Arts and Masters Degrees in Communication Arts and Information Science from the University of Ibadan. She joined the Company in 2003 as General Editor and rose to the position of GM Publishing before her appointment on the Board as the Executive Director (Publishing) on 13th March, 2013. She is a member of Women Research and Documentation Centre (WORDOC), University of Ibadan, a Member of the Institute of Directors (M.IoD) and a Council member of the Nigerian Publishers Association (NPA).

Prof. Akachi Ezeigbo

Akachi Ezeigbo, a multiple award-winning prolific writer and international scholar, has taught in three universities in Nigeria – University of Lagos, Alex Ekwueme Federal University Ndufu-Alike, Ikwo (AE-FUNAI) and Ebonyi State University, Abakaliki, in Ebonyi State – as well as in South Africa and the United Kingdom. She was a three-time Head of English Department at University of Lagos (Unilag), and received the Best Researcher Award in the Arts and the Humanities from Unilag in 2005. She has been awarded visiting Fellowships in the United Kingdom, South Africa and Germany and has given Keynote Lectures in universities in the USA. Apart from academic books and scholarly articles in local and international journals, she has published in all genres of literature: she is a poet, novelist, playwright, short story writer and children's book author, writing under the pen name Akachi Adimora-Ezeigbo. Ezeigbo was a joint winner of The Nigeria Prize for Literature (NPL) in 2007 with her children's novel My Cousin Sammy. Other literary prizes she won include WORDOC Short Story Prize (1994), ANA/Spectrum Prize for Prose (2001), Zulu Sofola Prize (2001), NDDC/Flora Nwapa Prize (2003), ANA/Atiku Abubakar Children's Literature Prize (2008), ANA/Cadbury Poetry Prize (2009) and African Literature Association (ALA) Best Short Story Award (2020). She won the First Prize in the 2021 Haiku Competition, organized by the International Forum for the Literature and Culture of Peace (IFLAC). She is a Fellow of the Nigerian Academy of Letters (FNAL), the Literary Society of Nigeria (FLSN), English Scholars Association of Nigeria (FESAN) and Association of Nigerian Authors (FANA). Akachi Ezeigbo was the Vice President of PEN International, Nigeria Centre (2002-2011) and Vice President of Women Writers Association of Nigeria – WRITA (1995-1999). She was a Member of the Governing Council of the National Institute for Nigerian Languages (NINLAN), Aba (2018-2021). In February 2021, Ezeigbo was appointed a Member of the Board of Trustees of IRUKA: Centre for the Study of the Future of Igbo at AE-FUNAI. She was the Chair of the Panel of Judges for the 2011 the Nigeria Prize for Literature, in the Children Literature category and was appointed Chair

of the Advisory Board for the Nigeria Prize for Literature & the Nigeria Prize for Literary Criticism in March 2021. She is a Director in the Board of Directors of Uga Microfinance Bank (UMFB). Akachi Ezeigbo's most recent award is the 2022 Fonlon-Nichols Award for Excellence in Creative Writing and Contributions to the Struggle for Human Rights and Freedom of Expression.

Mr. Olayinka Lawal

He is a Chartered Stockbroker with over 28 years of sound exposure in the Capital and Money Markets; an alumnus of the University of Ibadan where he obtained a Bachelor of Science and an MBA. He served at Signet Investments & Securities Ltd from where he moved to Independent Securities Ltd as Senior Investment Analyst and was later invited to the Board of the Company as the Chief Executive Officer. He resigned his appointment with Independent Securities Ltd in May 2007 to co-found a private consulting firm focused on Human Capital Development/Finance & Investment Advisory Services.

He was appointed as a Non-Executive Director on the Board of University Press Plc on 1st August 2019.

Joseph B. Daudu, SAN

Joseph B. Daudu, SAN is a senior practising lawyer and member of the Nigerian Bar Association, a member of the National Executive Committee of the Nigerian Bar Association, Public speaker and lecturer. He has offices in Abuja, Kaduna and Zaria.

A graduate of Law from Ahmadu Bello University, Zaria, Joseph B. Daudu started his Legal career with BOMA OBUOFIROBO and Co in Port Harcourt and is currently Principal Partner, J. B. Daudu and Co, Zaria, Kaduna and Abuja. He was elevated to the rank of Senior Advocate of Nigeria (SAN) in 1995.

Joseph B. Daudu was the secretary, NBA, Zaria branch (1983 - 1985). Chairman, Zaria branch, NBA (1987-1990). President of the Nigerian Bar Association (NBA), Chairman Legal Practitioners Disciplinary Committee of the Body of Benchers (2012 - 2018). In 2010, Joseph B. Daudu, SAN was appointed Life Bencher Hon. Body of Benchers. He is also the Founder and Coordinator of the Rule of Law Development Foundation.

His appointment to the Board of Directors of UPPLc as an Independent Non-Executive Director took effect from 12th September 2021.

HRM Dr. Josephine A. Diете-Spiff, PGED., CMC., JP.

HRM Dr Josephine A. Diете-Spiff is the Chief Executive officer (CEO), Four-Time Product Nigeria Ltd, Chairperson/Proprietress Titare Star Royal Academy, Legal Secretary and Director, BZB Group Nigeria Ltd, a Past Chairperson/CEO, Titare Micro Finance Bank Ltd all in Port Harcourt.

HRM Dr Josephine A. Diете-Spiff has a Doctoral Degree in Business Administration from Walden University, U.S.A 2015. A Masters in Business Administration, University of Liverpool, United Kingdom 2012. Bachelor of Laws, Rivers State University of Science and Technology, Port Harcourt, Rivers state.

She is a member of the Chartered Institute of Bankers of Nigeria (CIBN), International Federation of Women Lawyers (FIDA), International Bar Association (IBA).

HRM Dr Josephine A. Diете-Spiff is an author with a few published works under her belt and has written playlets for NTA Benin City, Edo State, Nigeria.

HRM Dr Josephine A. Diете-Spiff is the Queen of the Twon Brass Kingdom in Bayelsa state and is happily married with three (3) children.

Her appointment to the Board as an Independent Non-Executive Director took effect from 22nd of September 2021.



Board of Directors



MR OBAFUNSO OGUNKEYE
Chairman



MR SAMUEL KOLAWOLE
Managing Director



PROF. AKACHI EZEIGBO
Non-Executive Director



MR YOMI AREMU ADEWUSI
Non-Executive Director



MRS FOLAKEMI O. BADEMOSI
Executive Director (Publishing)



ARC. AYODEJI OLORUNDA
Non-Executive Director



DR GANIYU A. ADEBAYO
Executive Director (Finance)



MR OLAYINKA LAWAL
Non-Executive Director



MR JOSEPH B. DAUDU
Independent Non-Executive
Director



**HRM DR. JOSEPHINE A.
DIETE-SPIFF**
Independent Non-Executive
Director

Management Team



O.A. BINITIE ABOYADE-COLE (Mrs)
Company Secretary/Legal Adviser



AYODEJI AMOO BALOGUN
Assistant General Manager
(Audit)



LOVE BOSEDE SHABA (Ms)
Assistant General Manager
(Publishing)



OLUSEGUN AJIBOLA SANYA
Principal Manager
(National Field Operations)



TIMOTHY OLAJIDE JEGEDE
Principal Manager
(Human Resources)/PA to MD



OLUTAYO PETER OJO
Principal Manager
(Information Technology)



INNOCENT IMMONEGHAME AGBANU
Senior Manager
(Field Operations -North)



FATAI O. OYENIYI
Senior Manager
(Field Operations -West)



PIUS EHICHIOYA OKOSUN
Senior Manager
(Field Operations -East)



OLUGBENGA K. OYEKUNLE
Senior Manager
(Finance)



Directors' Report

The Directors present their annual reports on the affairs of University Press Plc, along with the audited Financial Statements for the year ended 31st March 2023.

1. LEGAL FORM, PRINCIPAL ACTIVITIES AND BUSINESS REVIEW.

The Company was incorporated in Nigeria on the 14th of August, 1978. A Public Limited Liability Company listed on the Nigerian Group Exchange (NGX) commenced operations in Nigeria as a branch of Oxford University Press in 1949.

The Company's principal activity is publishing, sales and distribution of educational books and materials. The Company will carry on fulfilling its objectives as stated in its memorandum of association.

2. OPERATING RESULTS

The Company's turnover decreased by 6% and the profit before tax decreased by 48%. Highlights of the Company's operating results for the year under review are as follows:

	March 2023	March 2022
	N'000	N'000
Revenue	2,168,247	2,305,714
Profit before tax	222,440	361,499
Taxation expense	(80,156)	(154,007)
Profit attributable to owners of the entity	142,284	207,492

3. DIVIDEND

The Directors recommend a dividend of 10k (2022 : 10k) per ordinary share of 50 kobo each amounting to N43,140,950 to be paid to shareholders subject to approval at the Annual General Meeting. The proposed dividend is subject to withholding tax and is payable on 21st September 2023 to shareholders whose names appear on the Register of Members as at close of business on Tuesday, 5th September, 2023.

4. CORPORATE GOVERNANCE

The Company is committed to the best practices and procedures in Corporate Governance. Its business is conducted in a fair, honest and transparent manner which conforms with the Code of Best Practices on Corporate Governance in Nigeria. Examples of the Company's compliance with these Corporate Governance requirements during the year under review includes but not limited to:

a. Board Composition

The Board consists of a Non-Executive Chairman, Six (6) Non-Executive Directors, and Three (3) Executive Directors, all bringing high level of competence and expertise. They are seasoned professionals and entrepreneurs with vast business management experience and credible track records. The non-executive Directors are independent of management and are free from constraints which may materially affect their judgement as Directors of the Company.

b. Role of the Board

The Board has the responsibility of ensuring that the company is properly managed and achieves its strategic objectives with the aim of creating sustainable long term value to the shareholders.

5. DIRECTORS AND THEIR INTERESTS

The names of the Directors who served during the year and at the date of this report are as follows:

Mr. Obafunso Ogunkeye	Chairman
Mr. Samuel Kolawole	Managing Director
Arc. Ayodeji Olorunda	Non-Executive Director
Mr. Yomi Aremu Adewusi	Non-Executive Director
Prof. Akachi Ezeigbo	Non-Executive Director
Mr. Olayinka Lawal	Non-Executive Director
Mr. Joseph B. Daudu	Independent Non-Executive Director
HRM. Dr. Josephine Diете-Spiff	Independent Non-Executive Director
Dr. Ganiyu A. Adebayo	Executive Director (Finance)
Mrs. Folakemi O. Bademosi	Executive Director (Publishing)

Directors' interests in the company's issued share capital as recorded in the Register of Members and/or as notified by the Directors for the purpose of section 301 of the Companies and Allied Matters Act, 2020 and disclosed in accordance with the listing rules of the Nigerian Group Exchange (NGX) as at 2016 are as follows:

Directors	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023
Mr Obafunso Ogunkeye	876,993	876,993	876,993
Mr Samuel Kolawole	661,776	661,776	661,776
Arc. Ayodeji Olorunda	168,228	168,228	168,228
Mr Yomi A. Adewusi	324,416	324,416	324,416
Prof. Akachi Ezeigbo	314,265	314,265	314,265
Mr. Olayinka Lawal	-	215,198	346,198
Mr. Joseph B. Daudu	-	-	-
HRM. Dr. Josephine Diете-Spiff	-	-	-
Dr. Ganiyu A. Adebayo	217,007	217,077	217,077
Mrs. Folakemi Bademosi	186,000	186,000	186,000

No Director has notified the Company, for the purpose of Section 303 of the Companies and Allied Matters Act, 2020 of any declarable interest in contracts with which the Company is involved as at 31st March 2023.

List of Directors' Shareholding as at March 31, 2023.

Names	Direct Holdings as at March 31, 2022	Indirect Holdings as at March 31, 2022	Direct Holding as at March 2023	Indirect Holdings as at March 2023
Mr Obafunso Ogunkeye	876,993	-	876,993	-
Mr Samuel Kolawole	661,776	-	661,776	-
Arc. Ayodeji Olorunda	168,228	-	168,228	-
Mr Yomi A. Adewusi	324,416	-	324,416	-
Prof. Akachi Ezeigbo	314,265	-	314,265	-
Mr. Olayinka Lawal	215,198	-	346,198	-
Mr. Joseph B. Daudu	-	-	-	-
HRM. Dr. Josephine Diете-Spiff	-	-	-	-
Dr. Ganiyu A. Adebayo	217,077	-	217,077	-
Mrs. Folakemi Bademosi	186,000	-	186,000	-

Since the last Annual General Meeting, the following changes have occurred on the Board.

- Prof. Akachi Ezeigbo, a non-executive director, was due to retire by rotation, at the Annual General Meeting, retired and though eligible to offer herself up for re-election, declined to do so. Prof. Akachi Ezeigbo's retirement takes effect on 1st July 2023.
- Prof. Tracie Utoh-Ezeajugh was appointed as an independent non-executive director, effective 2nd July 2023.

Prof. Tracie Utoh-Ezeajugh's profile is presented below.

Professor Tracie Chima Utoh-Ezeajugh

A Professor of Theatre and Film Design at the Nnamdi Azikwe University, Awka, Anambra State in Nigeria, Tracie Chima Utoh-Ezeajugh is a prolific academician who has won several awards and recognition for her work. Her PhD Dissertation was selected as the University of Port Harcourt's entry for the NUC Best Dissertation of the Year Award - 2006, the Life Time Achievement Award of the Society of Nigeria Theatre Artists (SONTA) - 2013, Anambra State Government's Literary Excellence Award - 2013 and the Fellowship Award (FSonta), Society of Nigeria Theatre Artists - 2018.

Prof. Tracie Chima Utoh-Ezeajugh has been and is a member of several academic/University committees. She is a member of the University General and Academic Regulations (GAR) Review Committee (2022 till date), Chairman, Humanities and Social Science Research Ethics Committee (2022 till date), Member: NUC National Technical Committee on Nigerian Universities Arts and Culture Festival (2011 till date), Member: Committee for the Establishment of Igbo Village as a Post-Graduate Degree Awarding Centre and a Centre for the Promotion of Studies in Igbo Culture and Civilization (2018), member: Curriculum Committee for the Nnamdi Azikiwe University Centre for Migration Studies (2018- Date), member: University/Industry Research Exhibition Committee (2014- 2018), member: University Intellectual Property Policy Drafting Committee (2014- 2018) Chairman: University Convocation Carnival Committee (2016) Chairman: Faculty Entertainment Committee (2010-2012). Chairman: Faculty Conference Committee (2012-2014). Chairman: Faculty Project Committee (2012-2014) Member: Committee for the Promotion of Igbo Language and Culture (2011), Secretary (LOC), Annual Faculty of Arts Conference Committee (2008- 2012) Member: Faculty Post-Graduate Committee (2006-Date). Secretary: (LOC), Prof. Ezenwa Ohaeto Memorial International Conference, Nnamdi Azikiwe University, Awka, Nigeria, 28th November to 1st December 2007. Publicity Secretary (LOC), Professor Femi Osofisan International Conference on Performance, University of Ibadan, Nigeria, 17th - 21st June 2008. Member: Faculty Academic Brief Committee (2008-2009). Coordinator: Departmental Post Graduate Programme (2010-2013) Secretary: Departmental Board; Theatre Arts Department, Nnamdi Azikiwe University, Awka, Nigeria (2000-2006).

Prof. Tracie Chima Utoh-Ezeajugh has written literary works which were recommended literature texts in both secondary and tertiary schools in Anambra, Abia, Ebonyi states and the Federal Capital, Abuja. She also wrote over 11 plays and novels, as well as over 68 journals and articles and edited several books and journals. She is also involved in film production and has so far produced 3 films.

Prof. Tracie Chima Utoh-Ezeajugh's administrative experience includes Sub-Dean: Faculty of Arts, 2010, Deputy Director, NAU Centre for Excellence in the Arts and Humanities (2011-2012), Director: NAU Centre for Excellence in the Arts and Humanities (2012-2014), Head, Department of Theatre and Film Studies, Nnamdi Azikiwe University, Awka, Nigeria (2014- 2017), Dean, Faculty of Arts, Nnamdi Azikiwe University, Awka, Nigeria (2016-2019), Director, Center for Arts, Culture and Humanities, Nnamdi Azikiwe University, Awka, Nigeria (2020-2022).

She is currently the Director of the Centre for Migration Studies, Nnamdi Azikiwe University, Awka, Nigeria (2022-date).

6. RETIREMENT BY ROTATION

In accordance with Clause 90 of the Company's Articles of Association, Messrs Obafunso Ogunkeye and Joseph B. Daudu (SAN) will retire by rotation and being eligible, offer themselves for re-election.

Prof. Akachi Ezeigbo retired by rotation but shall not be offering herself for re-election as a director.

Prof. Tracie Utoh-Ezeajugh, appointed as an independent non-executive director effective 2nd July 2023, shall be presented for election along with other directors.

The profile of retiring Directors are on pages 27-30.

7. ACQUISITION OF OWN SHARES

The Company did not purchase any of its own shares during the year under review.

8. RECORD OF DIRECTORS' ATTENDANCE

In accordance with section 284 (2) of the Companies and Allied Matters Act, 2020, the Record of Directors' attendance at Directors' meetings during the financial year under review is contained on pages 10, 12 to 15.

9. ANALYSIS OF ORDINARY SHAREHOLDINGS AS AT 31st MARCH, 2023.

9.1 Analysis by Nationality

Shareholders	2022		2023	
	No of Shares	%	No of Shares	%
Oxford University Press, UK	60,926,796	14.12	60,926,796	14.12
Nigerians	370,482,708	85.88	370,482,708	85.88
	<u>431,409,504</u>	<u>100</u>	<u>431,409,504</u>	<u>100</u>

9.2 Range Analysis

Share Range	No. of Shareholders	No. of Holdings	Percentage of Shareholdings
1 - 5,000	8,667	11,350,093	2.63
5,001 - 10,000	926	6,819,202	1.58
10,001 - 50,000	1,503	32,449,230	7.52
50,001 - 100,000	291	62,033,762	14.38
100,001 - 500,000	264	19,193,028	4.45
500,001 - 1,000,000	42	30,389,984	7.04
1,000,001 and above	53	269,174,205	62.39
TOTAL	11,746	431,409,504	100.00

9.3 Major Shareholdings

According to the register of members, the following shareholders of the Company held more than 5% of the issued share capital of the Company as at 31st March, 2023:

	Holdings	% of Holding
1. Oxford University Press, U.K.	60,912,396	14.12
2. Lancelot Fund Portfolio Mgt. Limited	42,818,416	9.93
3. Awhua Resources Limited	40,155,291	9.31
4. Dr. Lalekan Are	27,101,909	6.28

No other individuals (aside from those listed above) hold above 5% of the Company's issued and fully paid shares.

10. DONATIONS

Donations made during the year under review amounted to N2,843,800.59, details of which are stated below:

Details	Amount
Rotary Club of Ibadan-Jericho Metro	N1,149,565.29
Ibadan District of ICAN	N434,929.90
Manufacturers Association of Nigeria (MAN)	N555,305.40
Nigerian Publishers Association (NPA)	N700,000.00
Total	N2,843,800.59

11. EMPLOYMENT AND EMPLOYEES

11.1 Employees' Health, Safety and Environment

The Company strictly observes all health and safety regulations in force within the Company's premises and employees are aware of existing regulations. Financial provision is also made for all employees in

respect of transportation, housing, medical expenses and meals.

11.2 People with Special Needs

It is the Company's Policy that there is no discrimination in the consideration of applications for employment including those of physically challenged persons. All

employees, whether physically challenged or not, are given equal opportunities to develop their knowledge and to qualify for promotion in furtherance of their careers.

11.3 Employees' Involvement and Training

The Company attaches great premium to training of its staff. Staff are sponsored to attend local and overseas courses of the highest quality. For the period under review, all staff attended trainings of various types.

12. EVENT AFTER THE REPORTING PERIOD

There are no events after the reporting period which could have had a material effect on the state of affairs of the Company, as at 31st March, 2022 and the profit for the year ended on that date, which have not been adequately provided for or disclosed in these financial statements.

13. AUDIT COMMITTEE

In accordance with the provisions of Section 404 (5) & (6) of the Companies and Allied Matters Act, 2020, the Audit Committee which was elected at the last Annual General Meeting comprising two (2) Non-Executive Directors and three (3) Shareholders' Representatives, functioned effectively during the year under review. The Committee was chaired by a member representing the shareholders. The functions of the Committee are as provided for in Section 404 (7) of the Companies and Allied Matters Act, 2020. The Committee met four times during the year under review.

14. AUDITORS

PKF Professional Services (External Auditors) have indicated their willingness to continue in office as External Auditors of the Company.

A resolution will be proposed at the Annual General Meeting to authorize the Directors to determine their remuneration.

PKF Professional Services (External Auditors) have indicated their willingness to continue in office as External Auditors of the Company. A resolution will be proposed at the Annual General Meeting to authorize Directors to determine their remuneration.

15. LIST OF MAJOR CUSTOMERS (BOOKSELLERS)

IBADAN ZONE

1. Arogundade Bookshop
2. Ayobami Bookshop
3. B & B Book Shop
4. Chris Ogbolie (Agent)
5. Eberu Oluwa Bookshop
6. Fabal Bookshop
7. Famenoch Bookshop
8. Forward Bookshop

9. I. A. Alli (Agent)
10. Lawal & Sons Bookshop
11. Mosuro, The Booksellers
12. Odusote Bookstores
13. Ogunwa Bookshop
14. Ola - Ade Alowolodu
15. Sharon Rose Bookshop
16. Uncle B Stationery Centre
17. University of Ibadan Bookshop
18. Wonsebolatan Bookshop

ABA ZONE

1. C. U. Uba
2. Okwara Ughochukwu
3. Onyekwere Bookshop

ABEOKUTA ZONE

1. Books & More Bookshop
2. Fola Bookshop
3. Ogunde Bookshops
4. Olaleye A. E (Agent)

ABUJA/MINNA ZONE

1. Almaz Bookshop
2. CSS Bookshop
3. Josmerez Bookshop
4. Pearls Book Ventures
5. Umar Bookshop

AJEGUNLE ZONE

1. CSS Bookshop, Lagos
2. E. Gavik Bookshop
3. Right Way Bookshop
4. Warith Global Services Ltd

AKURE ZONE

1. Adusco Bookshop
2. Arowolo Bookshop
3. Dim's New Era Bookshop
4. Ejisco Bookshop
5. God's Will Bookshop
6. Hope & Faith Bookshop
7. Lanryshine Bookshop
8. Michealian Bookshop
9. Noble Bookshop
10. Pastor Osarobo (Agent)
11. Seyem Bookshop

BENIN ZONE

1. Pioneer Education Centre
2. Oliswell Resources Bookshop
3. Paul Uche Egbuche
4. Kenjones B/shop
5. Delight Bookland

ILORIN ZONE

1. Lara Bookshop
2. Alliance Bookshop
3. Monday Monday Bookshop
4. Demotic Bookshop.
5. De Brown Bookshop

6. Grace Bookshop
7. Sunday Sunday Bookshop
8. Tokem Bookshop, Ilorin

KADUNA/ZARIA ZONE

1. Uba Achibi (Agent)
2. Kola Bookshop
3. P. C. Okika Bookshop
4. Sylver Bookshop
5. Sandu A. Sanda (Agent)

KANO ZONE

1. Zamani Bookshop
2. Cosmos Bookshop
3. Islama Finance & Investment Trust

LAGOS ZONE

1. Abikoye Bookshop
2. Abiodun Bookshop
3. Ambra Royal Bookshop
4. Learners Bookshop
5. Ndujesco Bookshop
6. Ohio Super Bookshop
7. Ovic Bookshop
8. Signal Ventures
9. The Books Company
10. CSS Bookshop
11. E. Gavik Bookshop

16. CUSTOMERS' AWARD

Seven (7) customers emerged as the winners of our Booksellers' Award for Year 2022/2023.

Details are:

S/N	NAME OF BOOK SELLERS	LOCATION	CATEGORY
1	Mr. I. A. Alli	Ibadan	A
2	Mr. Chris Ogbole	Ibadan	B
3	Olubayo Ayodeji Alao (Uncle B Stationaries)	Ibadan	B
4.	Ola-Ade Alowolodu	Eruwa	B
5.	Lawal Abayomi Moses (Lawal and Sons Bookshop)	Ibadan	C
6.	Chief Egwu	Onitsha	C
7.	Mr. A.E. Olaleye	Abeokuta	C

The award was instituted to recognize booksellers who have contributed significantly to the Company's sales.

BY ORDER OF THE BOARD



O. A. Binitie Aboyade-Cole (Mrs)
 FRC/2014/NBA/00000008468
 Company Secretary/Legal Adviser
 Ibadan, Nigeria

22nd June, 2023



Corporate Social Responsibility

At University Press Plc, Corporate Social Responsibility (CSR) is a key component of our business strategy as we believe that giving back to host communities is a requirement for overall development of the country and our business.

The Corporate Social Responsibility (CSR)'s objective of the Company is to balance the shareholders' value, the welfare of employees, and contributions to the communities and environment where we operate. We ensure that our CSR projects are targeted towards the needs of the society and are sustainable. Our CSR strategy focuses on three major areas namely; community development, education and environment.

Community Development

We are committed to impacting positively in the communities in which we operate in order to encourage both social and economic activities therein.

Education

Apart from being our core business area, we recognise the importance of education to the social, political, economical and technological development of our country. We also appreciate the fact that government alone cannot meet the needs of this key sector.

Environment

We believe in the need to protect and restore the natural environment in which we operate.

Internal Control Report

The Internal Control system of University Press Plc is designed to ensure that material errors or inconsistencies in the financial statements are identified and corrected. It aims at ensuring that the business of the company is conducted in a profitable manner; ensure that its assets are safeguarded and that adequate records are kept for the Company's transactions.

The Internal Control consists of control environment and control procedures. Control environment includes Board of Directors, Audit Committee, Internal Audit and Management. The control procedures on the other hand are the elements of internal control system.

Responsibility of the Board

The Board of Directors of the Company, University Press Plc, acknowledges the importance of the system of Internal Control in the efficient management of the Company and recognizes that it is their responsibility to maintain a sound system of internal control to safeguard the Company's assets and the shareholders' investments.

The Board is responsible for identifying the principal business risks, ensuring the implementation of appropriate systems to manage these risks, monitoring and reviewing the adequacy and integrity of the Company's systems of internal control and management information.

The Board has a Board Committee, Board Risk Management Committee, which performs oversight functions on the Company's Risk Management processes.

The Board Risk Management committee is responsible for setting risk management policies that ensure that material risks inherent in the Company's business or operations are identified and mitigated or controlled.

The Risk Management Committee reviewed extensively the internal control system of the Company and made relevant recommendations for its improvement during the year.

Audit Committee

The control environment of the Company's internal control system also includes the establishment of the Statutory Audit Committee.

The Audit Committee of the Company has three representatives of shareholders and two Non-Executive Directors as members. One of the shareholders' representatives, Mr. Temitope K. Oduniyi is the Chairman of the Committee. The Committee is therefore independent.

As part of its functions, the Audit Committee reviews the existence and adequacy of the internal control system. It also reviews the findings of External Auditors on the controls and management's response to the findings.

Quarterly, the Committee considers the internal Auditor's report and ensures the independence of both External and Internal Auditors. The Committee ensures that financial statements are prepared to comply with acceptable standards and practices.

Internal Audit Function

The Company has an independent Internal Audit function to support the review mechanism and assist the Audit Committee and the Board in conducting their review more effectively. Internal Audit is an independent review activity within the Company for the review of its operations as a service to the Company.

The Internal Auditor reports quarterly to the Board of Directors and Audit Committee. He may be directed to carry out investigations into any matters that may be of interest to them.

The existence of Internal Audit function enables the Company to continually review its operations for necessary control action.

The Internal Auditor reports to the Chief Executive Officer, the Board and Audit Committee.

Management Committee

The Company's Management Committee is responsible for implementing risk and other policies set out by the Board. They are also responsible for setting internal control policies and monitoring the effectiveness of the internal control systems. They ensure that proper books of records are kept and that accounting policies are in conformity with International Financial Reporting Standards.

They provide financial and other management information to the Board of Directors and Audit Committee to enable them assess the extent of compliance with established control procedures.

Risk Assessment

The Board and Management regularly assess the risks that could impact on the Company's operations including risks relating to financial reporting.

The Management Committees meet regularly to assess the risks facing the Company in the areas of market, piracy, production or acquisition of titles, liquidity and legal or statutory.

Control Activities or Procedures

The daily activities of the Company are governed by



Internal Control procedures to ensure that the business of the Company is carried out in an orderly and efficient manner and ensure that the objectives or goals of the Company are achieved.

The system of Internal Control is designed to provide reasonable but not absolute assurance against material mis-statements or loss. The key procedures or elements of Internal Control system include:

- Organizational structure defining management responsibilities and hierarchy of reporting lines and accountability.
- Physical controls defining access to the Company's non-current and current assets including the use of such assets.
- Limit of authority and approval facilitating delegation of authority. The compliance with the limits is monitored daily by the established internal checks and Internal Audit functions.
- There is segregation of duties. No officer can initiate and conclude transactions. Jobs are also rotated from time to time to avoid over familiarity and collusion.
- Detailed budgeting programme with annual budget approved by the Board.
- Regular review by the Board of actual results compared with budget and forecasts.
- Reporting to, and review by the Board of changes in legislation and practices within the publishing sector and accounting and legal developments pertinent to the Company.

- Top Management reviews. These include:
 - (i) Preparation of Annual budget
 - (ii) Preparation of Annual Sales, forecast for monthly monitoring and tracking of performance.
 - (iii) Preparation of monthly financial statements for management review
 - (iv) Monthly Profitability Review. This involves comparing budget to actual performance and identifying reasons for variances.
 - (v) Weekly and periodic Internal Audit Reports eliciting control weakness to management.
 - (vi) Quarterly Management Report to the Board
 - (viii) Quarterly reports to the Board eliciting the existing and potential risks facing the Company and the mitigants deployed.

Assurance and Limitation

The Board believes that the current management control, risk management framework and the review mechanism provide reasonable assurance on the effectiveness of the internal control systems of the Company. The collective business and professional experiences of the Board and the management also constitute a key element in the company's risk management systems. Nevertheless, the Board recognizes that Internal Control System should be continuously improved in line with the evolving business and operating environments.

It should also be noted that risk management systems and internal control system are only designed to manage rather than eliminate risks of failure to achieve business objectives. Therefore, these systems can only provide reasonable but not absolute assurance against material misstatements, fraud and losses.

Statement of Directors' Responsibilities in Relation to the Financial Statements for the Year Ended 31 March 2023

In accordance with the provisions of the Companies and Allied Matters Act 2020, the Directors are responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the Company at the end of the year and its profit or loss.

The responsibilities include ensuring that:

- i. The Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act, 2020.
- ii. Appropriate and adequate internal controls are established to safeguard its assets and to prevent and detect fraud and other irregularities;
- iii. The Company prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied; and
- iv. It is appropriate for the financial statements to be prepared on a going concern basis.

The Directors accept responsibility for the preparation of the accompanying financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in accordance with the International Financial Reporting Standards; in compliance with the Financial Reporting Council Act No. 6, 2011 and in the manner required by the Companies and Allied Matters Act, 2020.

The Directors are of the opinion that the accompanying financial statements give a true and fair view of the state of the financial affairs of the Company, in accordance with the International Financial Reporting Standards in compliance with the Financial Reporting Council of Nigeria Act, No 6, 2011 and in the manner required by Companies and Allied Matters Act, 2020.

The Directors further accept responsibility for the maintenance of adequate accounting records as required by the Companies and Allied Matters Act, 2020 and for such internal controls as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatements whether due to fraud or error.

The Directors have assessed the Company's ability to continue as a going concern and have no reason to believe that the company will not remain a going concern for at least twelve months from the date of this statement.

Signed on behalf of the Board of Directors by:



Mr. Obafunso Ogunkeye
Chairman
FRC/2013/CITN/00000003567

Dated: 22 June 2023



Mr. Samuel Kolawole
MD/CEO
FRC/2013/ICSAN/00000003248

Dated: 22 June 2023



Corporate Responsibility for Financial Statements as at 31 March 2023

The Chief Executive officer and the Chief Financial officer of University Press Plc have reviewed the audited financial statements and accept responsibility for the financial and other information within the annual report. The certifications and disclosures regarding the true and fair view of the financial statements as well as the effectiveness of the internal controls established in the Company are provided below:

Financial Information

- i. The audited financial statements do not contain any untrue statement of a material fact or omit to state a material fact, which would make the statements misleading.
- ii. The audited financial statements and all other financial information included in the statements are fairly present, in all material respects, the Company's financial condition and results of operation as of and for the period ended 31 March 2023.

Effective Internal Controls

- i. Effective internal controls have been designed to ensure that material information relating to the Company is made known by the relevant staff, particularly during the period in which the audited financial statement report are being prepared.
- ii. The effectiveness of the Company's internal controls have been evaluated within 90 days prior to 31 March 2023.
- iii. The Company's internal controls are effective as of 31 March 2023.

Disclosures

- i. There were no significant deficiencies in the design or operation of internal controls, which could adversely affect the Company's ability to record, process, summarise and report financial data. Furthermore, there were no identified material weaknesses in the Company's internal control systems.
- ii. There were no fraud events involving Senior Management or other employees who have a significant role in the Company's internal controls.
- iii. There were no significant changes in internal controls or other factors that could significantly affect internal controls.

Signed by:

A handwritten signature in black ink, appearing to be 'G. A. Adebayo'.

Executive Director (Finance)
Dr G. A. Adebayo
FRC/2013/ICAN/00000003250

22 June, 2023

A handwritten signature in black ink, appearing to be 'S. Kolawole'.

Managing Director
Mr S. Kolawole
FRC/2013/ICSAN/00000003248

22 June, 2023

Report of the Audit Committee

In accordance with the provisions of Section 404 (17) of the Companies and Allied Matters Act, 2020, we, members of the Audit Committee of University Press Plc, having carried out our statutory functions under the Act, hereby report that:

- (a) The accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.
- (b) The scope and planning of both the External and Internal Audit programmes for the year ended 31st March, 2023 were adequate and reinforce the Company's internal control system.
- (c) Having reviewed the External Auditors' findings and recommendations on management matters, we are satisfied with management responses thereon.

Finally, we acknowledge the cooperation of management and staff in the conduct of these duties.



Mr. Temitope Kamoru Oduniyi
FRC/2019/ICAN/00000019367
Chairman, Audit Committee
21st June, 2023

MEMBERS OF THE AUDIT COMMITTEE

1. Mr. Temitope K. Oduniyi - Chairman
2. Mr. Oluwole K. Ibiyemi - Member
3. Mr. Ayaba O. Quadri - Member
4. Mr. Olayinka Lawal - Member
5. HRM (DR) Josephine A. Diete-Spiff - Member

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF UNIVERSITY PRESS PLC
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS****Opinion**

We have audited the accompanying financial statements of University Press Plc (the Company), which comprise the statement of financial position as at 31 March 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 March 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, No 6, 2011.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Partners: TA Akande (Managing), NA Abdus-salaam, OO Ogundeyin, BO Adejayan, AA Agboola, EN Akintola, II Aremu

Offices in: Abuja, Kaduna, Kano, Jos, Port Harcourt

PKF Professional Services is a member of PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual members firm or firms.

a) Revenue recognition

Revenue is a key performance indicators on which the company and its Directors are assessed. There could be pressures on margin and competition which could lead to recognising revenue in the wrong financial year.

Our audit procedures include, amongst others, the following:

- Reviewed the accounting policy for consistency and management's procedures in the recognition and recording of revenue.
Evaluated the design and implementation and the operating effectiveness of internal controls over the approval of goods sold.
- For sales of goods to customers during the year, we compared on a sample basis, postings into revenue ledger which is evidence by delivery notes and copy of invoice duly signed by the customers.
- For bulk and normal sales, we verified on a sample basis customers' purchase order, delivery notes and signed contract agreements.
- Performed data integrity check on revenue including the accuracy of sample of journal entries relating to revenue by checking them to supporting documentations, such as approved credit notes to customers.
- Assessed the posting in sales ledger subsequent to year end to understand the basis of any significant Unusual entries.
- Tested whether revenue transactions occurring both prior and post year end date were recognised in the correct financial period.

b) Valuation of investment properties

The Company adopted fair valuation method in the valuation of investment properties. Included in the total assets at year end are investment properties valued at N365.5 million (2022:N354 million) representing 19.3% of the total Non current assets. The investment properties are stated at their fair values as determined by an independent valuer that was engaged by the management of the company at the reporting date.

The assessment of the recoverable amounts of the investments properties by the management is a judgmental process which requires the estimation of the net realisable value. The determination of the fair values involve significant judgement, assumptions and estimation, particularly in selecting the appropriate valuation methodology and valuation basis. Due to the significant assumptions and estimate, valuation of investment properties has been considered as a key audit matter.

Our audit procedures include, amongst others, the following:

- We considered professional qualification and competence of the external valuer, and reviewed the term of engagement with the valuer.
- We considered the appropriateness of the valuation methodology adopted by the valuer.
- Reviewed the assumption made in determining the fair values of the investment properties for reasonableness.
- We ensured adequate disclosures were made in the financial statements.

c) Valuation of inventory

The carrying amount of inventories at year end was N1 .482 billion representing 63% of the total current assets. An allowance of N17.2 million has been recorded during the year to reduce the carrying value of the inventories to their estimated realisable values (See Note 20.1). The company's inventory is prone to obsolescence as a result of changes in government curriculum, technological changes, passage of time among others. There is possibility that obsolete and

Our audit procedures include, amongst others, the following:

- Reviewed management's procedures and policies relating to allowance for obsolete inventories.
- Reviewed age analysis of the Company's inventory and ensured that the value of obsolete and soiled inventory were adequately written down.
- Reviewed and take note for action, all observations noted during the inventory physical count that could

Key audit matters	How the matter was addressed in the audit
<p>slow moving inventories may not be adequately written down and this may lead to overstatement of inventory.</p>	<p>likely affect the allowance calculation of obsolete inventory.</p> <ul style="list-style-type: none"> Reviewed and challenged the reasonableness of key management's assumptions used for the impairment based on our knowledge of the business and industry. <p>We focused our testing of impairment on the assumption made by management and in line with IFRS 9, Expected Credit Loss Model (ECL).</p>
<p>d) Impairment of trade receivables - Expected Credit Loss (ECL) assessment on financial assets.</p> <p>The determination of the impairment charge for trade receivables requires the assessment of Expected Credit Loss Model (ECL) using the simplified approach on recoverable amounts in line with IFRS 9.</p> <p>The ECL model involves the application of considerable level of judgement and estimation in determining inputs which are derived from historical records obtained within and outside the company in formulating the financial model. The model also requires assumptions in the estimation of forward looking macro-economic variables in computing the Probability of Default (PD).</p> <p>Due to significance of the financial assets and the related estimation uncertainty, this is considered a key audit matter.</p>	<p>Our audit procedures include, amongst others, the following:</p> <ul style="list-style-type: none"> Performed an independent review of the impairment calculation and considered all assumptions used in the impairment model and evaluated whether the model complies with the Reviewed the age analysis of debtors and controls put in place by management on the recoverability of receivables that have been long over due. Reviewed other areas of macro-economic variables such as inflation rates, exchange rate, Gross Domestic Products (GDP). Confirmed that appropriate disclosures were made in accordance with the entity's accounting policies and applicable financial framework.

Other Information

The Directors are responsible for the other information. The other information comprises the Chairman's statement, Directors' Report; Audit Committee's Report, Corporate Governance Report, Internal Control Report and Managing Director's Statement but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance/conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appeared to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards; and in the manner required by the Companies and Allied Matters Act, 2020, and the Financial Reporting Council of Nigeria Act, No 6, 2011 and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, -whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the requirement of fifth schedule of the Companies and Allied Matters Act, 2020, we confirm

In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and the Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii) The Company have kept proper books of account, so far as it appears from our examination of those books.
- iii) The statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.



Benson O. Adejayan, FCA
FRC/201 11CAN/00000002226
For: PKF Professional Services
Chartered Accountants
Lagos, Nigeria
Dated: 22 June 2023



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 N'000	2022 N'000
Revenue	7	2,168,247	2,305,714
Cost of sales	9	(841,431)	(977,334)
Gross profit		1,326,816	1,328,380
Other income	10	51,345	66,982
Marketing and distribution expenses	11	(508,315)	(446,438)
Administrative expenses	12	(678,640)	(619,771)
Profit from operations		191,206	329,153
Finance income	14	31,234	32,346
Profit before taxation	15	222,440	361,499
Income tax expense	16.1	(80,155)	(154,007)
Profit for the year after tax		142,285	207,492
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss			
Revaluation gain net of tax	29	-	322,448
Items that will be reclassified subsequently to profit or loss			
		-	-
Total other comprehensive income		-	322,448
Total comprehensive income attributable to owners of equity		142,285	529,940
Basic earnings per 50k share (kobo)	17	32.98k	48.10k

The accompanying notes and significant accounting policies form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

Assets	Notes	2023 N ^o 000	2022 N ^o 000
Non-current assets			
Property, plant and equipment	18	1,530,102	1,518,460
Investment property	19	365,500	354,000
		<u>1,895,602</u>	<u>1,872,460</u>
Current assets			
Inventory	20	1,481,895	1,299,308
Trade receivables	21	32,540	238,653
Other current assets	22	60,177	36,017
Cash and cash equivalents	31	765,876	841,056
		<u>2,340,488</u>	<u>2,415,034</u>
Equity and liabilities			
Current liabilities			
Trade payables	23	7,867	67,989
Other payables and accruals	24	588,191	605,367
Unclaimed dividends	25	131,695	144,438
Current tax liabilities	16.2	73,985	140,728
		<u>801,739</u>	<u>958,522</u>
Net current assets		<u>1,538,750</u>	<u>1,456,512</u>
Non current liabilities			
Deferred taxation	16.4	162,876	156,640
Net assets		<u>3,271,476</u>	<u>3,172,332</u>
Equity			
Ordinary shares	26.1	215,705	215,705
Share premium	27	146,755	146,755
Capital reserve	28	1,442	1,442
Revaluation reserve	29	1,094,896	1,094,896
Revenue reserve	30	1,812,678	1,713,534
Total equity		<u>3,271,476</u>	<u>3,172,332</u>

The financial statements were approved by the Board on 22 June 2023 and signed on its behalf by:

- i) Mr. Obafunso Ogunkeye (Chairman) 
FRC/2013/CITN/00000003567
- ii) Mr. S. Kolawole (Managing Director) 
FRC/2013/ICSAN/00000003248
- iii) Dr. G. A. Adebayo (Executive Director (Finance)) 
FRC/2013/ICAN/00000003250

The accompanying notes and significant accounting policies form an integral part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

	Ordinary shares N'000	Share premium N'000	Capital reserve N'000	Property, plant and equipment revaluation reserve N'000	Revenue reserve N'000	Total equity N'000
Balance at 1 April 2021	215,705	146,755	1,442	772,448	1,527,612	2,663,963
Changes in equity for the year:						
Profit for the year	-	-	-	-	207,492	207,492
	-	-	-	-	207,492	207,492
Other comprehensive income Items that will not be reclassified subsequently to profit or loss						
Revaluation gain net of tax	-	-	-	322,448	-	322,448
	-	-	-	322,448	-	322,448
Total comprehensive income	-	-	-	322,448	207,492	529,940
Transactions with owners:						
Dividend declared	-	-	-	-	(21,571)	(21,571)
	-	-	-	-	(21,571)	(21,571)
Balance at 31 March 2022	215,705	146,755	1,442	1,094,896	1,713,533	3,172,332
Balance at 1 April 2022	215,705	146,755	1,442	1,094,896	1,713,533	3,172,332
Changes in equity for the year:						
Profit for the year	-	-	-	-	142,285	142,285
	-	-	-	-	142,285	142,285
Other comprehensive income Items that will not be reclassified subsequently to profit or loss						
Revaluation gain net of tax	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	142,285	142,285
Transactions with owners:						
Dividend declared	-	-	-	-	(43,141)	(43,141)
	-	-	-	-	(43,141)	(43,141)
Balance at 31 March 2023	215,705	146,755	1,442	1,094,896	1,812,678	3,271,476

The accompanying notes and significant accounting policies form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 N'000	2022 N'000
Cash flows from operating activities			
Profit after tax		142,285	207,492
Adjustment for:			
Depreciation of property, plant and equipment	18	144,872	169,654
Gain from disposal of property, plant and equipment	10	(11,794)	(4,837)
Fair value gain on revaluation of investment properties	10	(11,500)	(39,300)
Deferred tax	16.4	6,236	13,345
Net Finance income	14	(31,234)	(32,346)
Income tax expense	16.1	73,919	140,662
		312,785	454,670
Working capital changes:			
Decrease/(increase) in inventories	20	(182,588)	143,942
(Increase)/decrease in trade receivables	21	206,113	(137,516)
Decrease in other current assets	22	(24,160)	14,548
(Decrease)/increase in trade payables	23	(60,122)	(358,756)
Increase in other payables	24	(17,175)	189,887
(Decrease)/Increase in unclaimed dividends	25	(12,743)	(6,843)
Cash generated from operations		222,110	299,931
Income tax paid	16.2	(140,662)	(20,014)
Net cash from operating activities		81,448	279,917
Cash flows from investing activities			
Purchase of property, plant and equipment	18	(156,515)	(158,898)
Sales proceed from sale of property, plant and equipment		11,794	4,837
Finance income	14	31,234	32,346
Net cash used in investing activities		(113,487)	(121,715)
Cash flows from financing activities			
Dividend declared and paid	24.6	(43,141)	(21,571)
Net cash used in financing activities		(43,141)	(21,571)
Net increase in cash and cash equivalents		(75,180)	136,631
Cash and cash equivalents at the beginning of the year		841,056	704,425
Cash and cash equivalents at the end of the year	31	765,876	841,056

1. The Company

1.1 Legal Form

University Press Plc (The Company) is a Company domiciled in Nigeria. It was founded in 1949 under the name Oxford University Press, Nigeria. The Company was incorporated as a limited liability Company in 1978. The Company was quoted on the Nigerian Stock Exchange on 14th August, 1978. The Company's registered Office is Three Crowns Building, Jericho, Ibadan. The Company's products are mainly educational books.

1.2 Corporate office

The Company's registered Office is Three Crowns Building, Jericho, Ibadan.

1.3 Principal Activities

The Company is engaged in the business of printing, publishing and selling of educational books.

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the interpretations issued by International Financial Reporting Standards Interpretation Committee (IFRIC), the Financial Reporting Council of Nigeria Act No 6 2011 and the requirements of the Companies and Allied Matters Act, 2020.

The financial statements comprise of the statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to the financial statements.

These financial statements were authorised for issue by the Directors on 22 June 2023.

2.2 Basis of measurement

The financial statements have been prepared under the historical cost basis except for the undermentioned financial statement areas, which are measured as indicated:

- a. Land and buildings are measured using the revaluation model;
- b. Investment property is measured at fair value.
- c. The defined benefit asset is recognised as the net total of the plan assets plus unrecognised past service cost and unrecognised actuarial loss, less unrecognised actuarial gains and the present value of the defined benefit obligation.
- d. Available for sale financial assets are measured at Fair value.
- e. Financial instruments measured at Fair value
- f. Inventory is measured at net realizable value.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement of complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

2.3 Going concern status

The financial statements have been prepared on a going concern basis, which assumes that the entity will be able to meet its financial obligations as at when they fall due. There are no significant financial obligations that will impact on the entity's resources which will affect the going concern of the entity. The directors assess the Company's future performance and financial position on a going concern basis and are satisfied that the entity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the financial statements. The directors have no reason to believe that the Company will not be able to continue as a going concern in the year ahead.

2.4 Functional and presentation currency

The Company's functional and presentation currency is the Nigerian Naira. The financial statements are presented in thousands of Nigerian Naira.

3. Changes in accounting standards and policies

3.1 Standards Issued and Effective on or after 1 January 2020

3.1.1 IFRS 16 Leases

- New standard that introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. A lessee measures right-of-use asset similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities. Therefore, a lessee recognises depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows

applying IAS 7 Statement of Cash Flows. New standard that introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. A lessee measures right-of-use asset similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities. Therefore, a lessee recognises depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows applying IAS 7 Statement of Cash Flows.

- IFRS 16 contains expanded disclosure requirements for lessees. Lessees will need to apply judgement in deciding upon the information to disclose to meet the objective of providing a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of the lessee.
- IFRS 16 also requires enhanced disclosures to be provided by lessors that will improve information disclosed about a lessor's risk exposure, particularly to residual value risk.
- IFRS 16 supersedes the following Standards and Interpretations:
 - a) IAS 17 Leases;
 - b) IFRIC 4 Determining whether an Arrangement contains a lease;
 - c) SIC-15 Operating Leases – Incentives; and
 - d) SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

3.2 Interpretations Issued and Effective on or after 1 January 2020

3.2.1 IFRIC 23 Uncertainty over Income Tax Treatments

The interpretation specifies how an entity should reflect the effects of uncertainties in accounting for income taxes:

- how to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or together as a group, depending on which approach better predicts the resolution of the uncertainty;
- that the entity should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, i.e. that detection risk should be ignored;
- that the entity should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment;
- that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty; and
- that the judgments and estimates made must be reassessed whenever circumstance have changed or there is new information that affects the judgements.

While there are no new disclosure requirements, entities are reminded of the general requirement to provide information about judgments and estimates made in preparing the financial statements.

3.3 Standards Issued and Effective on or after 1 January 2021

3.3.1 IFRS 17 Insurance Contracts

IFRS 17 creates one accounting model for all insurance contracts in all jurisdictions that apply IFRS.

This standard replaces IFRS 4 – Insurance contracts.

The key principles in IFRS 17 are that an entity:

- a. identifies as insurance contracts those contracts under which the entity accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain, future event (the insured event) adversely affects the policyholder;
- b. separates specified embedded derivatives, distinct investment components and distinct performance obligations from the insurance contracts;
- c. divides the contracts into groups it will recognise and measure;
- d. recognises and measures groups of insurance contracts at a risk-adjusted present value of the future cash flows (the fulfilment cash flows) that incorporates all the available information about the fulfilment cash flows in a way that is consistent with observable market information plus (if this value is a liability) or minus (if this value is an asset) an amount representing the unearned profit in the group of contracts (the contractual service margin);
- e. recognises the profit from a group of insurance contracts over the period the entity provides insurance coverage, and as the entity is released from risk, if a group of contracts is or becomes loss-making, an entity recognises the loss immediately;
- f. presents separately insurance revenue, insurance service expenses and insurance finance income or expenses.
- g. discloses information to enable users of financial statements to assess the effect that contracts within the scope of IFRS 17 have on the financial position, financial performance and cash flows of the entity. To do this, an entity discloses qualitative and quantitative information about:
 - the amounts recognised in its financial statements from insurance contracts;

- the significant judgements, and changes in those judgements, made when applying the Standard; and
- the nature and extent of the risks from contracts within the scope of this Standard.

4. Significant accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision of accounting estimates are recognised in the period in which the estimates are revised and any future period.

Judgements made in applying accounting policies

Critical judgements made by management in the process of applying the Company's accounting policies on the amounts recognised in the financial statements are as follows:

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year are discussed below:

4.1 Depreciation of property, plant and equipment

The cost of property, plant and equipment for each business segment is depreciated on a straight-line basis over the assets' useful lives with no residual value assumed at the end of their respective useful lives, except as otherwise stated in the financial statements. This is due to the intention of management to continue running the operations until the end of the useful lives of the assets. Management estimates the useful lives of these property, plant and equipment based on common life expectancies of assets of similar nature in the past. Changes in the expected level of usage and technological developments could impact on the economic useful lives and residual values of these assets, therefore future depreciation charges could be revised.

4.2 Valuation of investment property and freehold land and buildings

The Company obtains valuations performed by external valuers to determine the fair value of its investment properties and freehold land and buildings. These valuations are based upon assumptions including future rental income, anticipated maintenance costs, future development costs and the appropriate discount rate. The valuers also make reference to market evidence of transaction prices for similar properties.

4.3 Legal proceedings

In accordance with IFRS, the Company recognises a provision where there is a present obligation from a past event, a transfer of economic benefit is probable and the amount of costs of the transfer can be estimated reliably. In instances where the criteria are not met, a contingent liability may be disclosed in the notes to the financial statements. Obligations arising in respect of contingent liabilities that have been disclosed, or those which are not currently recognised or disclosed in the financial statements, could have a material effect on the Company's financial position. Application of those accounting principles to legal cases requires management to make determinations about various factual and legal matters beyond its control.

The Company reviews outstanding legal cases following developments in the legal proceedings and at each reporting date, to assess the need for provisions and disclosures in its financial statements. Among the factors considered in making decisions in provisions are the nature of litigation, assessment, the legal process and potential level of damages, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers with experience on similar cases and any decision of the Company's management as to how it will respond to the litigation.

5. Summary of significant accounting policies

5.1 Revenue

5.1.1 Performance obligation and timing of revenue recognition

Revenue represents the fair value of the consideration received or receivable for sales of goods in the ordinary course of the Company's activities and is stated net of value-added tax (VAT). The Company derives revenue principally from the sale of books and other educational materials. Revenue is recognised at a point in time when control of goods has transferred, being when the products are delivered to the customer (end users). Delivery occurs when the products have been shipped to the specific location and the control has been transferred and evidence of delivery received from the customers and the customers has exceeded the period to return the unsold books. The Company has objective evidence that all criteria for acceptance have been satisfied. No revenue is reported if control of the goods has not been transferred to the customers.

5.1.2 Determining the transaction price

The Company has fixed unit price for each of its products and the Company's revenue is derived from fixed price contract and the amount of revenue to be earned from each contract is determined by reference to those fixed prices. The Company has full discretion over the price to sell its products.

5.1.3 Allocating amounts to performance obligation

For most contracts, there is a fixed unit price for each of the products sold. There is no judgement involved in allocating the contract price to each unit ordered in such contract (It is the total contract price divided by the number of units ordered), Where a Customer orders more than one item, the Company is able to determine the split of the total contract price between each product by referencing to each product's stand alone selling prices.

For service contracts, revenue is recorded in the period in which the services are rendered. Revenue from contract with multiple deliverables or performance obligation is accounted for as a separate performance obligation and the transaction price will be allocated to each performance obligation based on stand-alone prices. Where these are not directly observable, they are estimated based on expected cost plus margin.

5.2 Other income

This comprises rental income, gain from disposal of property, plant and equipment, sale of old books and scraps and allowance loss no longer required.

Rental income is accounted for on a time proportion basis. Income arising from disposal of items of property, plant and equipment, old books and scraps is recognised at the time when proceeds from the disposal has been received by the Company. The profit on disposal is calculated as the difference between the net proceeds and the carrying amount of the assets.

5.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker has been identified as the Managing Director.

For management purposes, the Company is organized into two operating segments. These operating segments are the basis on which the Company reports its primary and secondary segment information.

5.3.1 Geographical segments

This is an operating segment based on geographical locations which are independently managed by the respective segment managers responsible for performance of the respective segments. The segment managers report directly to the management of the Company.

The Company considers its main thrust of growth as developing local and international markets for its products. Geographical segment is based on key regions and comprises of West, East, North and Export. It is the primary segment of the Company.

All operating segments' results are reviewed regularly by the Management to allocate resources to the segments and to assess their performance.

5.3.2 Business segments

The Company's business is organized in three operating areas, primary, secondary and tertiary/general reference.

All operating segments' results are reviewed regularly by the Management in order to allocate resources to the segments and to assess their performance.

5.4 Foreign currencies

Transactions in foreign currencies are converted to Naira at the rate ruling on the date of the transaction. Exchange differences arising from the movement in rates between the date of transaction and the date of settlement are taken to the statement of comprehensive income as they arise.

Monetary assets and liabilities denominated in foreign currencies are converted at the rate of exchange ruling at the reporting date. Exchange differences arising in the transaction of monetary items at the reporting date are also recognised in the income statement for the period.

5.5 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost (cost comprising the acquisition cost of the asset along with any other attributable costs at the date of acquisition).

The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the company and the cost of such item can be measured reliably.

Cost includes expenditure that is directly attributable to the acquisition of the assets. The cost of construction recognised includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the cost of dismantling and removing the items and restoring the site

on which they are located, and borrowing costs on qualifying assets. Items of property, plant and equipment under construction are disclosed as capital work-in-progress.

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Freehold land and buildings are however, subsequently carried at revaluation model, based on periodic valuation by a professionally qualified valuer.

The revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. Changes in fair value are recognized in other comprehensive income and accumulated in the revaluation reserve except to the extent that any decrease in value in excess of the credit balance on the revaluation reserve or reversal of such a transaction, is recognized in profit or loss.

Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of the property, plant and equipment as follows:

Freehold Buildings	2% per annum
Printing equipment	10% per annum
Furniture and fittings	15% per annum
Computer equipment	33.3% per annum
Other office equipment	10% per annum
Motor vehicles	25% per annum
Freehold land is not depreciated.	

Depreciation methods, useful lives and residual values are reviewed and adjusted where necessary at the end of each financial year. The effects of any revision are recognised in profit or loss when the changes arise.

Depreciation method applied is reviewed at the end of each financial year. If there is a significant change in the expected patterns of consumption of the future economic benefit embodied in the assets, the method is changed to reflect the change in pattern of consumption.

Depreciation is not provided on all items of property, plant and equipment until they are available for use. Depreciation is also pro-rated in the year of acquisition and disposal of property, plant and equipment. The depreciation rates or useful lives are reviewed and adjusted if appropriate, at each financial year-end.

Capital work-in-progress are stated at cost and not depreciated as the assets are not yet available for use. Capital work-in-progress comprises contractor's payments, finance costs and directly attributable costs incurred in preparing these assets for their intended use. Depreciation on assets under construction commences when the assets are ready for their intended use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Derecognition

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on derecognition or disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net in profit or loss in the statement of profit or loss and other comprehensive income.

5.6 Intangible assets

Intangible assets are measured at cost less accumulated amortization and impairment losses. Cost is usually determined as the amount paid by the Company. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

Intangible assets with indefinite lives are not amortized but are subject to annual reviews for impairment. Intangible assets with finite lives are amortized over their estimated useful economic lives and only tested for impairment where there is an indicator of impairment. The directors' assessment of the useful life of intangible assets is based on the nature of the asset acquired, the durability of the products to which the asset attaches and the expected future impact of competition on the business.

Amortisation is calculated over the asset's cost or other amount substituted for cost, less its residual value. Amortisation is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected future consumption pattern economic benefits embodied in the asset.

Research costs – Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognized in profit or loss as incurred.

Development costs – Development activities involve a plan or design to produce new or substantially improved products and processes. Development expenditure is capitalized only if development costs can be measured reliably, the product is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalized includes the cost of materials, external services, personnel, temporary employees, overhead and borrowing costs, if they are directly attributable to a qualifying asset. Other development expenditure is recognized in profit or loss as incurred.

Software – Expenditure on the implementation of software, including licenses and external consulting fees, is capitalized. Purchased software with finite useful life is measured at cost less accumulated amortization and accumulated impairment losses. The maximum useful life of software is five years.

Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. The Company has no intangible assets at the date of the financial position.

5.7 Investment properties

Investment Properties are properties held for long-term rental yields or for capital appreciation or both that are not significantly occupied by any of the entities within the Company.

Investment property is measured initially at cost, including related transaction costs, except when the asset is transferred from another category in the Statement of Financial Position or acquired in a share-based payment arrangement or acquired in a business combination. After initial recognition, investment property is measured using the fair value model.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company, and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Gains and losses arising from changes in fair values are included in the profit or loss in the year in which they arise. Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use, and no future economic benefit is expected from its disposal. Gains and losses on the disposal of investment properties are recognised in the profit or loss in the year of disposal.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment. Its carrying value at the date of reclassification becomes its cost for subsequent accounting purposes.

If an item owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is treated in the same way as a revaluation under IAS 16. Any resulting increase in the carrying amount of the property is recognised in profit or loss to the extent that it reverses a previous impairment loss, with any remaining increase recognised in other comprehensive income and increase the revaluation surplus or reserve within equity directly. Any resulting decrease in the carrying amount of the property is initially charged in other comprehensive income against any previously recognised revaluation surplus, with any remaining decrease charged to profit or loss.

5.8 Inventory

Inventory includes paper, work-in-progress and bound books.

Inventory is initially recognised at cost, and subsequently at the lower of cost and net realizable value. Cost comprises costs incurred in bringing the inventories to their present location and condition and is accounted for as follows:

Raw materials (Paper) - Purchase cost and other attributable costs

Finished goods and work-in-progress - cost of direct materials, and labour together with an appropriate proportion of manufacturing overheads based on normal operating capacity. These costs are assigned on a weighted average basis.

Goods-in- transit are valued at invoice prices plus other attributable costs.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated costs necessary to make the sale.

Adequate provision is made for slow moving, obsolete defective inventory to ensure that the value at which inventories is held at the reporting date is reflective of anticipated future sales patterns.

5.9 Financial Instruments

Financial instruments carried at state of financial position date include the trade and other receivables, cash and cash equivalents and trade and other payables. Financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition financial instruments are measured as described below:

5.9.1 Financial assets

Financial assets are initially recognised at fair value plus directly attributable transaction costs. Subsequent remeasurement of financial assets is determined by their designation that is revisited at each reporting date.

5.9.1.1 Classification as trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are stated at fair value and subsequently measured at fair value through profit or loss, less provision for impairment. Impairment thereon are computed using the simplified IFRS 9 Expected Credit Loss (ECL) Model, where the receivables are aged and probability of default applied on each aged bracket. Trade receivables meet the definition of financial assets and the carrying amount of the trade receivables approximates their fair value.

The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Company's impairment policies and the calculation of the loss allowance are provided in note below.

5.9.1.2 Classification of financial assets at amortised cost

The company classified its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

5.9.1.3 Other receivables

Other receivables are initially recognized at fair value, and are subsequently measured at amortized cost using the effective interest rate method.

5.9.1.4 Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and in hand and short-term deposits with an original maturity of three months or less.

Bank overdrafts are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

5.9.1.5 Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires, or when it transfers substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the income statement.

5.9.2 Financial liabilities

Financial liabilities are initially recognised at fair value when the Company becomes a party to the contractual provisions of the liability. Subsequent measurement of financial liabilities is based on amortised cost using the effective interest method. The company financial liabilities include trade and other payables.

Financial liabilities are presented as if the liability is due to be settled within 12 months after the reporting date, or if they are held for the purpose of being traded. Other financial liabilities which contractually will be settled more than 12 months after the reporting date are classified as non-current.

5.9.2.1 Trade and other payables

Trade and other payables are stated at their original invoiced value. The Directors consider the carrying amount of other payables to approximate their fair value.

5.9.2.2 Dividends

Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the Company's shareholders. Interim dividends are deducted from equity when they are declared and no longer at the

discretion of the Company. Dividends for the year that are approved after the statement of financial position date are disclosed as an event after reporting period.

5.9.2.3 De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit or loss and other comprehensive income.

5.9.3 Impairment of financial instruments

The assessment of impairment of trade receivables arising from the sale of inventory is computed by applying the expected credit loss model. Cash and cash equivalents are also subject to the impairment requirements of IFRS 9.

The Company applies the IFRS 9 simplified approach for measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables has been grouped based on shared credit risk characteristics and the days past due. The Company has therefore concluded that the expected loss rates for trade receivable is a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 March 2021 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP growth rate and Consumer Price Index (CPI), including the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

5.9.4 Impairment of non-financial assets

Whenever events or new circumstances indicate that the carrying amount of an asset may not be recoverable, an impairment test is performed. The purpose of this test is to compare the carrying value of the asset with its recoverable amount. The amount recoverable is determined by reference to the smallest Cash generating Unit (CGU) to which the asset belongs.

A Cash Generating Unit is the smallest group of assets that generated cash inflows from continuing use that are largely independent of cash inflows of other assets or group thereof.

The Company assesses at each reporting date whether there is any objective evidence that the property, plant and equipment is impaired.

Annual impairment testing is also conducted for goodwill and intangible assets that either are not yet available for use or have an indefinite useful life.

When an impairment loss is recognised for cash-generating unit, the loss is allocated first of reduce the carrying amount of the goodwill allocated to the CGU if any, and the, to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. After the impairment loss, the new carrying value of the asset is depreciated prospectively over its remaining life.

Assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each year-end. The carrying value of the assets, revised due to the increase of the recoverable value of the assets cannot exceed the carrying amount (net of depreciation) that would have been determined had no impairment been recognised in prior periods. Such reversal is recognised in the statement of profit or loss.

5.10 Non-current assets held for sale and discontinued operations

Non-current assets and some group of assets and liabilities are classified as held-for-sale when their carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, such assets must be available for immediate sale and must be highly probable. Such assets or group of assets are presented separately in the statement of financial position, in the line "Assets held for sale" when they are material.

Assets classified as held-for-sale are not amortised or depreciated

On initial classification as held-for-sale, the assets or group of assets are measured at the lower of their carrying value or their fair-value less costs to sell. Impairment losses on initial classification of a non-current asset or disposal group as held-for-sale are included in profit or loss even if the asset is, or the disposal group indicates assets that are, measured at a revalued amount. The same applies to gains and losses on subsequent remeasurement.

Subsequent to initial classification as held-for-sale, disposal groups and non-current assets that are measured at their fair value less costs to sell, are subject to a limit on the amount of any gain that can be recognised as a result of an increase in fair value less costs to sell before disposal.

Gains and losses on subsequent remeasurement to fair value less cost to sell are included in profit or loss regardless of whether the asset was, or the disposal group includes assets that were previously measured based on revalued amounts.

On disposal, any gain or loss not recognised before the date of sale is recognised on the derecognition of the non-current asset or disposal group.

The liabilities directly linked to the assets or group of assets held for sale are presented in the line “liabilities directly associated with assets held for sales” in the statement of financial position.

A discontinued operation is a component of the Company that earlier has been disposed of or its classified as held for sale and:

- represents a separate major line of business or geographical area of operation for the Company;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations for the Company or
- is a significant subsidiary acquired exclusively with a view to resale.

Amounts included in the statement of comprehensive income and the statement of cash flows related to these discontinued operations are presented separately for all prior periods presented in the financial statements. Assets and liabilities related to discontinued operations are shown on separate lines with no restatement for prior years.

5.11 Prepayments

Prepayments are payments made in advance relating to the following year and are recognised and carried at original amount less amounts utilised in the income statement.

5.12 Borrowing costs

Borrowing costs are capitalized as part of the cost of qualifying assets if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditure and borrowing costs are incurred. Borrowing costs are capitalized until the assets are substantially completed for their intended use or sale.

All other borrowing costs are recognized in profit or loss in the period they are incurred.

Borrowing costs consist of interest and other costs that the Company incurred in connection with the borrowing of funds.

5.13 Royalty Advances to Authors

Royalty advances to authors are written off to the extent that they are not covered by anticipated future sales.

5.14 Provisions

Provision are recognized when the Company has a present obligation, (legal or constructive) as a result of past event for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation in accordance with International Accounting Standard Number 37.

5.15 Income tax

The tax expense represents the aggregate of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the period. The Company's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the reporting date.

Current income taxes are recognised for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years.

5.15.1 Current tax assets and liabilities

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the Tax Authorities. The Company's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the reporting date.

5.15.2 Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is provided using the liability method on temporary difference, at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are generally recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized, based on tax rates and tax laws that have been enacted or substantially enacted at the reporting date. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

5.16 Employees benefits

The Company operates a pension scheme for the benefit of its employees.

5.16.1 Defined contributory pension scheme

The Company operates a defined contributory pension scheme for its employees. The scheme is funded and managed by the Pension Fund Administrator of the employee's choice.

The scheme is funded by contribution from employees at 8% of their total emoluments while the Company contributes 10% of the total emoluments. This is consistent with the provisions of the applicable law, Pension Reform Act 2014.

Payments to defined contributory retirement benefit schemes are charged as an expense as they fall due to the statement of comprehensive income in the period for which the contributions are payable.

5.17 Share capital and reserves

5.17.1 Share issue costs

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction.

5.17.2 Dividend on ordinary shares

Dividend on the Company's ordinary shares is recognised in equity in the period in which it is paid or, if earlier, approved by the Company's shareholders.

In the case of interim dividend to equity shareholders, this is when declared by the directors. In the case of final dividend, this is when approved by the shareholders at the Annual General Meeting.

Dividend for the year that is declared after the date of the statement of financial position is dealt with in the subsequent events note.

5.18 Earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

5.19 Revenue reserve

Revenue reserve represents amount set aside out of the profits of the Company which shall at the discretion of the directors be applicable for meeting contingencies, repairs or maintenance of any works connected with the business of the Company, for equalising dividends, for special dividend or bonus, or such other purposes for which the profits of the Company may lawfully be applied.

5.20 Contingencies

Contingent assets are not recognised in the annual financial statements, but are disclosed when, as a result of past events, it is highly likely that economic benefit will flow to the Company, but this will only be confirmed by the occurrence of one or more uncertain future events which are not wholly within the Company's control. Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the control of the Company. Contingent liabilities are not recognised in the annual financial statements but are disclosed in the notes to the annual financial statements unless they are remote.

5.21 Related Parties

Related parties include the Company and other related entities. Directors, their close family members, and any employee who can significantly influence the Company's operating policies. Key management personnel have authority and responsibility for planning, directing and controlling the entity's activities, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Related parties' transactions of similar nature are disclosed in aggregate except where separate disclosure is necessary for understanding the effects of the related party transactions on the financial statements of the Company.

6. Financial risk management

6.1 General objectives, policies and processes

The Board has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes

that ensure the effective implementation of the objectives and policies to the Company's finance department. The Board receives periodic reports from the Company's Finance Director through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The Company's Finance Director also reviews the risk management policies and processes and report their findings to the Board.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

The Company is exposed through its operations to the following financial risks:

- i) Credit risk,
- ii) Market risk- This includes:
 - Fair value or cash flow interest rate risk,
 - Foreign exchange risk,
- iii) Liquidity risk.

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements. There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

6.2 Principal financial instruments

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables

6.3 Financial instruments by category

Financial assets

Trade receivables
Other current assets (excluding prepayments)
Cash and cash equivalents

Total financial assets

Financial liabilities

Trade payables
Other payables

Trade and other payables

	2023 N'000	2022 N'000
Trade receivables	32,540	238,653
Other current assets (excluding prepayments)	19,908	13,044
Cash and cash equivalents	765,876	841,056
	<u>818,324</u>	<u>1,092,753</u>
Financial liabilities		
Trade payables	7,867	67,988
Other payables	588,191	605,367
	<u>596,059</u>	<u>673,356</u>

Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, trade and other payables approximates their fair value.

6.4 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is mainly exposed to credit risk from services rendered on credit. It is the Company's policy to assess the credit risk of new customers before entering contracts.

The Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, when available, and in some cases bank references. Purchase limits are established for each customer, which represents the maximum open amount without requiring approval from the Management.

The Management determines concentrations of credit risk by quarterly monitoring the creditworthiness rating of existing customers and through a monthly review of the trade receivables' ageing analysis. In monitoring the customers' credit risk, customers are grouped according to their credit characteristics. Customers that are graded as "high risk" are placed

on a restricted customer list, and future credit services are made only with approval of the Management, otherwise payment in advance is required. Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. Banks with good reputation are accepted by the Company for business transactions.

6.5 Market risk

Market risk arises from the Company's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (Currency risk) or other market factors (other price risk). 6.6 Interest rate risk. The Company is not exposed to interest rate risk because the financial obligation were fulfilled without resorting to borrowings.

6.6 Interest rate risk

The Company is not exposed to interest rate risk because the financial obligation were fulfilled without resorting to borrowings

6.7 Foreign currency risk

A percentage of the Company's service rendered in the ordinary course of business transactions are carried out in USD. To mitigate the Company's exposure to foreign currency risks, foreign currency cashflows are monitored regularly.

The table below summarizes the Company's exposure to foreign currency exchange rate risk at 31 March 2023 and 31 March 2022. Included in the table are the Company's financial instruments at carrying amounts categorized by currency.

	Naira N'000	GBP N'000	USD N'000	Leo N'000	Total N'000
At 31 March 2023					
Assets					
Cash and cash equivalents	764,288	185	1,395	8	765,876
Trade receivables	32,540	-	-	-	32,540
Other receivables (excluding prepayments)	19,908	-	-	-	19,908
	816,736	185	1,395	8	818,324
Liabilities					
Trade payables	6,087	-	1,780	-	7,867
Other payables	588,191	-	-	-	588,191
	594,278	-	1,780	-	596,058
Net exposure	222,458	185	(385)	8	222,266
At 31 March 2022					
Assets					
Cash and cash equivalents	839,734	17	1,297	8	841,056
Trade receivables	238,653	-	-	-	238,653
Other receivables (excluding prepayments)	13,044	-	-	-	13,044
	1,091,431	17	1,297	8	1,092,753
Liabilities					
Trade payables	5,595	-	62,395	-	67,990
Other payables	605,367	-	-	-	605,367
	610,962	-	62,395	-	673,357
Net exposure	480,469	17	(61,098)	8	419,396

6.8 Liquidity risk

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they

become due. To achieve this aim, it seeks to maintain cash balances to meet expected requirements for a period of at least 60 days.

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

	Book Value N'000	Contractual cashflow N'000	One year or less N'000	1-5 years N'000	More than 5 years N'000
At 31 March 2023					
Trade and other payables	596,058	596,058	596,058	-	-
At 31 March 2022					
Trade and other payables	673,355	673,355	673,355	-	-

Capital Disclosures

The Company monitors “adjusted capital” which comprises all components of equity (i.e. share capital, and retained earnings).

The Company’s objectives when maintaining capital are:

- to safeguard the entity’s ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to provide an adequate return to shareholders by pricing products and services that are commensurate with the level of risk.

The Company sets the amount of capital it requires in proportion to risk. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of the debt to adjusted capital ratio. This ratio is calculated as net debt adjusted capital as defined above. Net debt is calculated as total debt (as shown in the statement of financial position) less cash and cash equivalents.

The debt-to-adjusted-capital ratios at 31 March 2022 and at 31 March 2021 are as follows:

Trade and other payables

Less: Cash and cash equivalents

Net debt

Total equity

Debt to adjusted capital ratio(%)

2023 N'000	2022 N'000
596,058	673,355
(765,876)	(841,056)
<u>(169,818)</u>	<u>(167,701)</u>
<u>3,271,476</u>	<u>3,172,332</u>
<u>-5.19%</u>	<u>-5.29%</u>

7. Revenue

Revenue is derived from sales of printed books in and outside Nigeria.

7.1 Nigeria:

Analysis by zones:

Western zone

Eastern zone

Northern zone

998,008	1,094,922
486,881	516,192
683,358	694,600
<u>2,168,247</u>	<u>2,305,714</u>
<u>2,168,247</u>	<u>2,305,714</u>

7.2 Analysis by operations

Sales of printed books

	2023 N'000	2022 N'000
7.3 Analysis by product type		
Primary	1,088,362	1,222,457
Secondary	1,004,673	1,010,428
Tertiary/General reference	75,212	72,829
	<u>2,168,247</u>	<u>2,305,714</u>
7.4 Timing of transfer of goods and services		
Point in time	<u>2,168,247</u>	<u>2,305,714</u>

The Company's operations are divided into four geographical areas, three within Nigeria and the last one as export. Results of these segments are presented below:

8. Segment report

8.1 Segment information - Geographical

	Western Zone N'000	Eastern Zone N'000	Northern Zone N'000	Unallocated N'000	Total N'000
31 March 2023					
Revenue	998,008	486,881	683,358	-	2,168,247
Cost of sales	(387,296)	(188,944)	(265,191)	-	(841,431)
Operating profit	610,712	297,937	418,167	-	1,326,816
Marketing and distribution expenses	(234,289)	(113,868)	(160,158)	-	(508,315)
Segment profit	376,423	184,069	258,009	-	818,501
Other operating income					51,345
Unallocated administrative					(678,640)
Finance income					31,234
Profit before tax					222,440
Tax					(80,155)
Profit after tax					<u>142,285</u>

8.2 Segment Financial Position

Property, plant and equipment	307,746	99,536	435,527	687,293	1,530,102
Investment property	-	-	-	365,500	365,500
Trade receivables	25,788	3,323	3,429	-	32,540
Other current assets	135,097	121,801	186,247	1,864,803	2,307,948
Current liabilities	(168,841)	(40,126)	(110,245)	(482,527)	(801,739)
Long term liabilities	-	-	-	(162,876)	(162,876)
Total net assets	<u>299,790</u>	<u>184,534</u>	<u>514,958</u>	<u>2,346,113</u>	<u>3,271,476</u>

8.3 Segment information - Geographical

	Western Zone N'000	Eastern Zone N'000	Northern Zone N'000	Unallocated N'000	Total N'000
31 March 2022					
Revenue	1,094,922	516,192	694,600	-	2,305,714
Cost of sales	(480,184)	(211,948)	(285,202)	-	(977,334)
Operating profit	614,738	304,244	409,398	-	1,328,380
Marketing and distribution expenses	(212,001)	(99,946)	(134,491)	-	(446,438)
Segment profit	402,737	204,298	274,907	-	881,942
Other income		-	-	-	66,982
Unallocated administrative expenses		-	-	-	(619,771)
Finance income		-	-	-	32,346
Profit before tax		-	-	-	361,499
Tax income		-	-	-	(154,007)
Profit after tax					207,492

	Western Zone N'000	Eastern Zone N'000	Northern Zone N'000	Unallocated N'000	Total N'000
8.4 Segment Financial Position					
Property, plant and equipment	288,896	67,267	432,228	730,069	1,518,460
Investment property	-	-	-	354,000	354,000
Trade receivables	13,482	14,215	35,756	175,200	238,653
Other current assets	190,017	91,042	127,965	1,767,356	2,176,381
Current liabilities	(127,121)	(39,181)	(105,254)	(686,965)	(958,522)
Long term liabilities	-	-	-	(156,640)	(156,640)
Total net assets	365,274	133,343	490,695	2,183,020	3,172,332

8.5 Segment report - Products

	Primary N'000	Secondary N'000	Tertiary/ General reference N'000	Total N'000
31 March 2023				
Revenue	1,088,362	1,004,673	75,212	2,168,247
Cost of sales	(422,360)	(389,884)	(29,187)	(841,431)
Operating profit	666,002	614,789	46,025	1,326,816
Marketing and distribution expenses	(255,576)	(235,860)	(16,879)	(508,315)
Segment profit	410,426	378,929	29,146	818,501
Other operating income				51,345
Unallocated administrative expenses				(678,640)
Finance income				31,234
Profit before tax				222,440
Tax expense				(80,155)
Profit for the year				142,285

8.6 Segment information - Products

	Primary N'000	Secondary N'000	Tertiary/ General reference N'000	Total N'000
31 March 2022				
Revenue	1,222,457	1,010,428	72,829	2,305,714
Cost of sales	(546,545)	(425,335)	5,454)	(977,334)
Operating profit	675,912	585,093	67,375	1,328,380
Marketing and distribution expenses	(249,658)	(194,289)	(2,491)	(446,438)
Segment profit	426,254	390,804	64,884	881,942
Other operating income				66,982
Unallocated administrative expenses				(619,771)
Finance income				32,346
Profit before tax				361,499
Tax expense				(154,007)
Profit for the year				207,492

	2023 N'000	2022 N'000
9. Cost of sales		
Cost of books sold	650,457	764,752
Depreciation of property, plant and equipment (Note 18)	2,692	1,828
Allowance for obsolete inventory (Note 20.1)	17,193	12,576
Special discount	4,585	6,290
Royalty (Note 24.2)	159,443	188,197
Packaging and purchase of other book costs	7,061	3,690
	841,431	977,334
10. Other operating income		
Profit on disposal of property, plant and equipment	11,794	4,837
Rental and legal fees	3,852	3,659
Sundry income (note 10.1)	17,190	14,288
Insurance claim	2,487	308
Fair value gain on revaluation of investment property	11,500	39,300
Allowance no longer required on trade receivables	4,107	2,841
Allowance no longer required on other trade receivables	-	496
Unrealised foreign exchange gain	415	1,253
Realised foreign exchange gain	51,345	66,982
10.1 Unclaimed dividends written back	15,604	13,994
Other sundry income	1,586	294
	17,190	14,288
Dividends unclaimed after twelve years were written back to sundry income		
11. Marketing and distribution expenses		
Staff emoluments	269,254	224,075
Vehicle oil	25,297	25,696

	2023	2022
	N'000	N'000
Vehicle maintenance	28,587	30,257
Accommodation and travels	3,540	4,297
Freight	29,357	18,180
Property maintenance	1,046	956
Equipment and furniture repair	1,615	1,208
Workshop and promotions	52,146	22,582
Electricity and water	6,267	5,188
Depreciation of property, plant and equipment (Note 18)	42,771	67,429
Rent and rates	18,536	19,116
Security services	14,807	11,919
Computer stationery and maintenance	5,053	4,388
Telephone and postages	2,312	2,515
Inventory count expenses	1,712	1,612
Long service awards	3,019	3,000
Consultancy fees	-	1,800
Others	2,996	2,220
	<u>508,315</u>	<u>446,438</u>
12. Administrative expenses		
Staff emoluments	262,321	189,943
Staff productivity bonus	24,716	40,271
Vehicle oil	3,816	4,029
Vehicle maintenance	4,400	4,331
Accommodation and travels	36,825	35,166
Consultancy	845	658
Depreciation of property, plant and equipment (Note 18)	99,409	100,396
Statutory and corporate expenses	27,623	23,948
Insurance	34,164	30,715
Property maintenance	8,136	10,362
Bookfairs	8,333	-
Equipment and furniture repair	4,076	3,863
Electricity and water	36,163	23,685
Donations	2,844	3,309
Security services	2,123	5,186
Computer stationery and maintenance	8,457	13,847
Audit fees	5,000	5,000
Allowance for other receivables	-	292
Others	9,890	7,190
Bank charges	5,080	8,844
Directors' fees and other expenses	58,391	46,721
Subscriptions	962	1,394
Training	3,471	3,729
Foreign exchange loss (Note 13)	14,392	49,575
Telephone and postages	4,767	2,884
Long service awards	12,436	4,433
	<u>678,640</u>	<u>619,771</u>

	2023 N'000	2022 N'000
13. Foreign exchange loss		
Realised exchange loss	14,392	48,523
Unrealised exchange loss	-	1,052
	<u>14,392</u>	<u>49,575</u>
14. Finance income		
Interest received on fixed deposits	31,234	32,346
Interest received on treasury bills	-	-
	<u>32,346</u>	<u>32,346</u>
15. Profit before taxation		
15.1 Profit before taxation is arrived at after charging/crediting:		
Directors' emoluments	196,701	136,968
Depreciation of property, plant and equipment	144,872	169,654
Staff pension	49,040	37,772
Auditors' remuneration	5,000	5,000
Profit on disposal of property, plant and equipment	11,794	4,837
Foreign exchange loss	14,392	49,575
15.2.1 Key Management Personnel Compensation		
Key management personnel are those persons including the directors of the Company having authority and responsibility for planning, directing and controlling the activities of the Company. The emoluments are as stated below:		
	2023 N'000	2022 N'000
Fees	2,808	2,160
Other emoluments including pension contributions	193,893	134,808
	<u>196,701</u>	<u>136,968</u>
15.2.2 Chairman's emoluments (excluding pension contributions) totalled	<u>11,124</u>	<u>8,255</u>
15.2.3 Emoluments of the highest paid director (excluding pension contributions) amounted to	<u>62,735</u>	<u>41,971</u>
15.2.4 The table below shows the number of Directors (excluding the Chairman) whose remuneration (excluding pension contributions) in respect of services to the Company fell within the bands shown below:		
	Number	Number
Up to N1,000,000	-	-
N1,000,001 - N5,000,000	-	4
N5,000,001 - N10,000,000	6	4
N10,000,001 and above	3	3
	<u>9</u>	<u>11</u>
15.4 Staff numbers	2023 Number	2022 Number
The average number of persons employed (excluding directors) in the Company throughout the year was as follows:		
Administration	33	31
Finance	11	11
Publishing	32	29
Marketing and distribution	161	175
	<u>237</u>	<u>246</u>

	2023 N'000	2022 N'000
15.5 Staff costs		
Staff emoluments	482,535	356,300
Staff productivity bonus	24,716	40,271
Staff pension	49,040	37,772
	556,291	434,343

15.6 Employees' emoluments

The table below shows the number of employees of the Company (other than directors) who earned over N500,000 during the year and which fell within the bands stated below:

	Number	Number
N500,001 - N1,000,000	40	79
N1,000,001 - N1,500,000	123	122
N1,500,001 - N2,000,000	38	31
N2,000,001 and above	36	14
	237	246

16. Taxation

16.1 Per statement of comprehensive income

	2023 N'000	2022 N'000
Charge for the year		
Income tax	64,964	105,618
Education tax	8,944	12,479
Police Trust Fund Levy	11	18
	73,919	118,115
Under provision in prior years		
Income tax	-	21,138
Education tax	-	1,409
	73,919	140,662
Deferred tax charged/(write back) in the year	6,236	13,345
	80,155	154,007

16.2 Per statement of financial position:

At 1 April		
Income tax	105,618	15,836
Education tax	12,479	4,275
Police Trust Fund Levy	18	4
Under/over provision brought forward	22,613	(35)
	140,728	20,080
Payments during the year		
Income tax	(128,183)	(15,739)
Education tax	(12,479)	(4,275)
	66	66
Charge for the year		
Income tax	64,964	105,618
Education tax	8,944	12,479
Police Trust Fund Levy	11	18
	73,919	118,115
Under provision in prior years	-	22,547
Balance at the end of the year	73,985	140,728

Income tax expense is the aggregate of the charge to the statement of comprehensive income in respect of current income tax, education tax and deferred tax.

The amount provided as income tax on the profit for the year has been computed on the basis of the income tax rate of 30% in accordance with Companies Income Tax Act (CITA) CAP C21 LFN, 2004 (as amended).

Provision for education tax has been computed at the rate of 2.5% on the assessable profit in accordance with Education Tax Act CAP E4 LFN, 2004 (as amended).

16.3 Reconciliation of tax charge

The reasons for the difference between the actual tax charge for the year and the standard rate of corporate tax in Nigeria applied to profits for the year are as follows:

	2023 N'000	2022 N'000
Profit before tax	222,440	361,499
Expected tax charge based on the standard rate on Nigeria corporate tax at the domestic rate of 30%	66,732	108,450
Effect of income that is exempted from taxation	(8,369)	(14,242)
Effect of expenses that are not deductible in determining taxable profit	48,965	55,537
Balancing charge	3,495	1,451
Investment allowance	(1,805)	(252)
Capital allowances absorbed	(44,053)	(45,326)
Police trust fund	11	18
Education tax	8,944	12,479
Under provision in prior years:		
- Income tax	-	21,138
- Education tax	-	1,409
Deferred tax (write back)/charged in the year	6,236	13,345
Tax expense recognised in profit or loss	80,155	154,007
Effective rate	0.36	0.43

The tax rate used for 2023 and 2022 reconciliation above is the corporate tax rate of 30% and tertiary education tax at 2.5% payable by corporate entities in Nigeria on taxable profits under tax laws in the country, for the year ended 31 March 2023.

	Opening balance at 1 April 2022 N'000	Recognized in net income N'000	Recognised in Other Comprehensive income N'000	Closing Balance at 31 March 2023 N'000
16.4 Calculation of deferred tax				
Surplus on valuation of property, plant and equipment	34,834	-	-	34,834
16.4.1 Deferred tax liabilities:				
Excess of carrying amount over TWDV	98,913	6,236	-	105,149
Current year's unrealised exchange gain	4,660	-	-	4,660
Deferred tax on revaluation surplus (Note 29)	35,828	-	-	35,828
	<u>174,235</u>	<u>6,236</u>	<u>-</u>	<u>180,471</u>
16.4.2 Deferred tax assets:				
Provision for bad and doubtful debts	(17,595)	-	-	(17,595)
	<u>(17,595)</u>	<u>-</u>	<u>-</u>	<u>(17,595)</u>
Net deferred tax liabilities	<u>156,640</u>	<u>6,236</u>	<u>-</u>	<u>162,876</u>

17. Basic earnings per ordinary share

Basic earnings per share is calculated by dividing the net profit attributable to owners of the entity by the weighted average number of ordinary shares in issue during the year.

Profit for the year attributable to owners of the entity

Weighted average number of ordinary shares in issue (thousands)

Basic earnings per share (kobo)

2023 N'000	2022 N'000
142,285	207,492
431,410	431,410
33	48

18. Property, plant and equipment

	Land N'000	Buildings N'000	Computer equipment N'000	Printing and other office equipment N'000	Furniture and fittings N'000	Motor vehicles N'000	Total N'000
Cost/valuation							
At 1 April 2021	421,634	494,708	92,828	149,001	42,168	1,002,916	2,203,255
Additions	-	-	6,413	1,996	398	150,091	158,898
Revaluation surplus	220,566	32,221	-	-	-	-	255,787
Reclassification	229	(229)	-	-	-	-	-
Disposals	-	-	(1,573)	(1,612)	(1,454)	(46,241)	(50,880)
At 31 March 2022	642,429	529,700	97,668	149,385	41,112	1,106,766	2,567,060
At 1 April 2022	642,429	529,700	97,668	149,385	41,112	1,106,766	2,567,060
Additions	-	-	11,662	48,520	629	95,704	156,515
Disposals	-	-	(1,674)	(251)	(8)	(38,438)	(40,371)
At 31 March 2023	642,429	529,700	107,656	197,654	41,733	1,164,032	2,683,204
Accumulated depreciation							
At 1 April 2021	-	92,645	68,768	102,643	38,287	729,970	1,032,314
Charge for the year	-	9,844	12,003	7,506	938	139,363	169,654
Revaluation adjustment	-	(102,489)	-	-	-	-	(102,489)
Disposals	-	-	(1,573)	(1,612)	(1,453)	(46,241)	(50,879)
At 31 March 2022	-	-	79,198	108,537	37,771	823,092	1,048,600
At 1 April 2022	-	-	79,198	108,537	37,771	823,092	1,048,600
Charge for the year	-	10,594	10,861	8,447	860	114,110	144,872
Disposals	-	-	(1,674)	(251)	(8)	(38,438)	(40,371)
At 31 March 2023	-	10,594	88,385	116,733	38,623	898,764	1,153,101
Carrying values at:							
31 March 2023	642,429	519,106	19,271	80,921	3,110	265,268	1,530,102
31 March 2022	642,429	529,700	18,470	40,848	3,341	283,674	1,518,460

Analysis of depreciation charged is as follows:

Cost of sales (Note 9)

Marketing and distribution expenses (Note 11)

Administrative expenses (Note 12)

2023 N'000	2022 N'000
2,692	1,828
42,771	67,429
99,409	100,396
<u>144,872</u>	<u>169,653</u>

Land and building were professionally valued by Jide Taiwo & Co (Estate Surveyors and Valuers, FRC/2012/00000000254) as at 31 March 2022 on the basis of their open market value. The total revised value of the properties was N1,172,128,912 resulting in the revaluation surplus of N255,787,336 and this has been credited to the property, plant and equipment revaluation account as at 31 March 2022, which increased the balance on property, plant and equipment revaluation surplus to N1,094,895,506 before deferred capital gain tax of N35,827,594.

Included as part of land is a landed property amounting to N6,367,532 that was purchased by the Company but which the title documents are yet to be perfected.

There were no restrictions on title and no item of property, plant and equipment was pledged as securities for any payable.

Reclassification represents an amount spent of fencing of Idu Land in Abuja recorded as building now reclassified;

No impairment was recognised in the year.

There is no contractual commitments for acquisition of property, plant and equipment.

19. Investment properties

Balance at the beginning of the year

Fair value gain on revaluation (Note 10)

Balance at the end of the year

2023 N'000	2022 N'000
354,000	314,700
11,500	39,300
<u>365,500</u>	<u>354,000</u>

i) Investment properties comprise of land held currently by the Company for capital appreciation and buildings held for lease. The Company's Investment property is located along Bank Road, Opposite Union Bank Plc, Dugbe, Ibadan, Oyo State. The title documents on this Property have been perfected by the Company.

ii) Restrictions and obligations

There were no restrictions on the realisability of investment property at 31 March 2023. There are currently no obligations to develop the existing investment property. At 31 March 2023, there was no contractual obligation to purchase investment property.

iii) Valuation of the investment properties

Lease hold land and buildings were revalued by Jide Taiwo and Co. Estate Surveyors & Valuers, Chartered Surveyors with Financial Reporting Council of Nigeria (FRCN) registration number FRC/2012/00000000254. The valuation was carried out on current open market valuation basis and it produced a fair value gain of N11.5million (31 March 2022: N39.3million) which has been recognised in the statement of comprehensive income.

iv) Fair value hierarchy

Open market basis, the valuation technique used in the determination of the fair value of Investment properties as at the reporting date is unobservable and categorised under level 3 of the fair value hierarchy.

20. Inventories

Books

Papers

Work-in-progress

Consumables

Goods in transit

2023 N'000	2022 N'000
1,589,770	1,352,402
22,435	31,792
30,027	32,513
1,072	8,045
<u>1,643,305</u>	<u>1,424,752</u>
-	18,771
<u>1,643,305</u>	<u>1,443,523</u>

20.1 Allowance for obsolete inventory

Balance at the beginning of the year
Allowance for the year (Note 9)
Balance at the end of the year

2023 N'000	2022 N'000
144,215	131,639
17,194	12,576
161,409	144,215
1,481,895	1,299,308

Inventories to the value of N1.482 billion (2022 : N1.299 billion) are carried at net realisable value. The amount charged to statement of profit or loss in respect of written down of inventories to net realisable value is N17.2 million (2022 : N12.6 million).

21. Trade receivables

Trade receivables
Allowance for trade receivables (Note 21.1)

2023 N'000	2022 N'000
39,236	249,456
(6,696)	(10,803)
32,540	238,653

Trade receivables are stated at fair value and subsequently measured at fair value through profit or loss, less provision for impairment. Impairment thereon are computed using the simplified IFRS 9 Expected Credit Loss (ECL) Model, where the receivables are aged and probability of default applied on each aged bracket. Trade receivables meet the definition of financial assets and the carrying amount of the trade receivables approximates their fair value.

21.1 Allowance for trade receivables

The movement in allowance for trade receivables is as follows:

Balance at the beginning of the year
(Writeback)/addition in the year (Note 12)

10,803	13,644
(4,107)	(2,841)
6,696	10,803

22. Other current assets

Prepayments (Note 22.1)
Other sundry receivables (Note 22.2)

40,269	22,973
19,908	13,044
60,177	36,017

22.1 Prepayments

Rent
Insurance
Other prepaid expenses

18,005	8,859
21,881	12,698
383	1,416
40,269	22,973

22.2 Other sundry receivables

Withholding tax recoverable
Withholding tax received
Receivables from ex-staff (Note 22.3)
Deposit for paper
Others

2,765	2,765
6,406	6,837
42,171	45,076
5,082	-
5,118	-
61,542	54,678

Allowance for other receivables (Note 22.4)

(41,634)	(41,634)
19,908	13,044

22.3 Receivables from ex-staff were from debts recovered on behalf of the Company but not remitted to it. The Company has instituted criminal and civil proceedings against some of the concerned ex-staff.

	2023 N'000	2022 N'000
22.4 Movement in allowance for other receivables		
The movement in allowance for other receivables is as follows:		
Balance at the beginning of the year	41,634	41,342
Allowance for the year (Note 12)	-	292
Balance at the end of the year	<u>41,634</u>	<u>41,634</u>
23. Trade payables		
Trade payables	<u>7,867</u>	<u>67,989</u>
Trade and other payables are stated at their original invoiced value. The Directors consider the carrying amount of other payables to approximate their fair value.		
24. Other payables		
Deposit for special publications	49,656	43,531
Staff pension fund (Note 24.1)	7,331	59
Royalty payable (Note 24.2)	319,212	298,544
Staff incentives	42,399	41,247
WHT payable	21,837	26,972
Provision for audit fees and expenses (Note 24.3)	5,000	5,000
Corporate social responsibility (Note 24.4)	8,620	8,620
Other suppliers	102,374	152,393
Fieldsmen mandatory deposit	4,847	4,987
Accrual for consultancy	645	1,885
Payables to suppliers	13,257	12,696
Special discount	4,112	6,290
Others	8,901	3,143
	<u>588,191</u>	<u>605,367</u>
24.1 Staff pension fund		
Balance at the beginning of the year	59	14
Addition for the year (Note 15.5)	49,040	37,772
Payments during the year	(41,768)	(37,727)
Balance at the end of the year	<u>7,331</u>	<u>59</u>
Contributions to staff pension fund is payable to Pension Fund Administrators.		
24.2 Royalty payable		
Balance at the beginning of the year	298,544	219,110
Charge for the year (Note 9)	159,443	188,197
Payments during the year	(138,774)	(108,763)
Balance at the end of the year	<u>319,212</u>	<u>298,544</u>
24.3 Provision for audit fees and expenses		
Balance at the beginning of the year	5,000	4,500
Addition for the year	5,000	5,000
Payments during the year	(5,000)	(4,500)
Balance at the end of the year	<u>5,000</u>	<u>5,000</u>
24.4 Corporate Social Responsibility		
At 31 March	<u>8,620</u>	<u>8,620</u>
No provision was made during the year for corporate social responsibility.		

24.5 Other suppliers represents non trade vendors.

24.6 Dividend payable

Balance at the beginning of the year
Declared dividend
Payments during the year
Balance at the end of the year

	2023 N'000	2022 N'000
	-	-
	43,141	21,571
	(43,141)	(21,571)
	-	-
	144,438	151,281
	2,861	7,151
	(15,604)	(13,994)
	131,695	144,438

25. Unclaimed dividends

Balance at the beginning of the year
Additions during the year
Write back to other income
Balance at the end of the year

Unclaimed dividends are the amounts payable to Nigerian shareholders in respect of dividends previously declared by the Company which have been outstanding for more than 15 months after the initial payment. Additions during the year represent amount which remains unclaimed for 15 months and thereafter returned to the Company.

26. Share capital

431,409,500 Ordinary shares of 50k each

	2023		2022	
	Number '000	Value '000	Number '000	Value '000
	431,410	215,705	431,410	215,705

26.1 At the Annual General Meeting of the shareholders of University Press Plc held on Thursday 29 September 2022, it was approved that further to the recommendation of the Board, the Company's unissued share capital of 1,568,590,496 of 50k each be cancelled, thereby reducing the authorised share capital of the Company from 2,000,000,000 ordinary shares to 431, 409,504 ordinary shares of 50k each.

27. Share premium

At 31 March

28. Capital reserve

At 31 March

This represents 40% of profits retained on cessation of the Nigerian Branch of Oxford University Press. The amount is not remittable but is to be spent in Nigeria.

29. Property, plant and equipment revaluation reserve

At 1 April

Addition in the year

tax on revaluation surplus (Note 16.4)

At 31 March

30. Revenue reserve

At 1 April

Dividend declared (Notes 24.5)

Transfer from profit or loss account

At 31 March

	2023 N'000	2022 N'000
	146,755	146,755
	1,442	1,442
	1,094,896	772,448
	-	358,276
	-	(35,828)
	1,094,896	1,094,896
	1,713,534	1,527,613
	(43,141)	(21,571)
	142,285	207,492
	1,812,678	1,713,534

On 23rd September 2022, the shareholders declared a dividend of 10k per 50k share amounting to N43,140,950 during the Annual General Meeting. The sum of N43,140,950 has been paid to the shareholders whose names were registered in the Company's register of members at close of business on 31st August, 2022.

For the current year, a dividend of 10k (2022:10k) per 50k share held has been proposed. This is subject to shareholders' ratification. No provision would be made for dividend until ratification at the Annual General Meeting. The payment of this dividend is subject to withholding tax at appropriate rate.

	2023 N'000	2022 N'000
31. Cash and Cash equivalents		
For the purpose of the statement of cash flows, cash comprises cash at bank, cash in hand and short term deposits. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash in hand	1,354	1,667
Bank balance	<u>187,613</u>	<u>172,131</u>
Cash and bank balance	188,967	173,800
Short term deposits	<u>576,909</u>	<u>667,257</u>
As per statement of financial position	<u><u>765,876</u></u>	<u><u>841,056</u></u>

32. Non-Audit Services

There was no non-audit services rendered by the external auditor in the course of the year.

33. Capital commitments

The Directors are of the opinion that all known commitment and liabilities, which are relevant in assessing the state of affairs of the company has been taken into consideration in the preparation of these financial statements.

34. Contingent liabilities

There were no contingent liabilities at 31 March 2023 (2022: Nil) in respect of legal claims. This was based on Directors opinion and the company's solicitors.

35. Related Parties Transactions**a) Key Management Personnel**

Key management personnel include members of the Board and executive management. In addition to their salaries, the Company also provide non-cash benefits to Executive Directors and contributes to a post-employment defined contribution plan on their behalf. Executive Directors and other executive management, if qualified, also receive the Company's long service awards.

Key management personnel compensation comprised:

	2023 N'000	2022 N'000
Fees	2,808	2,160
Other emoluments	<u>61,270</u>	<u>45,637</u>
	64,078	47,797
Short-term employee benefits	120,566	81,065
Pension contribution	<u>12,057</u>	<u>8,106</u>
	<u><u>196,701</u></u>	<u><u>136,968</u></u>

An Executive Director received a long service award of N10m during the year (2022: Nil).

(b) Other related transaction

One of the Directors of the Company, Professor Akachi Ezeigbo is also an author in the Company. The sum of N25,714 (2022: N89,245) due to her as royalty was included in the royalties payable.

36. Events after the reporting period

The Directors are of the opinion that there are no significant transactions that has occurred subsequent to the reporting date, which could have had a material effect on these financial statements as at 31 March 2023 that have not been adequately provided for or disclosed in these financial statements.

37. Comparative figures

Where necessary comparative figures have been reclassified to ensure proper disclosure and uniformity in the current year's presentation. However, this re-classification have no net impact on these financial statements.

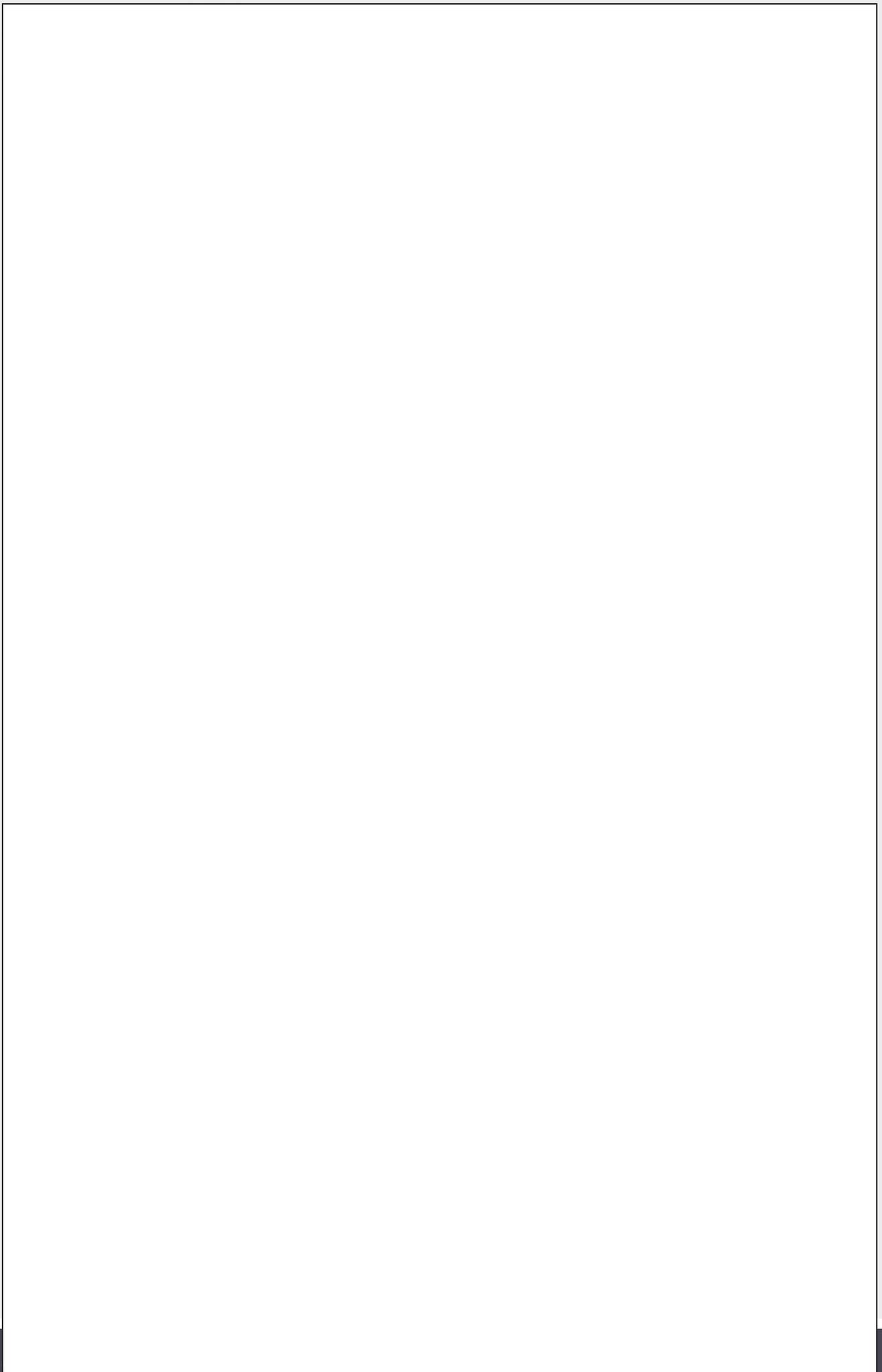


OTHER NATIONAL DISCLOSURE AND OTHER INFORMATION

**STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31 MARCH 2023**

	2023		2022	
	N'000	%	N'000	%
Revenue	2,168,247		2,305,714	
Other income	82,579		99,328	
	<u>2,250,826</u>		<u>2,405,042</u>	
Bought in materials and services:				
- Local	(1,124,339)		(1,297,428)	
- Import	(202,884)		(142,118)	
	<u>923,603</u>	<u>100</u>	<u>965,496</u>	<u>100</u>
Value added				
Applied as follows:				
To pay employees:				
Salaries, wages and fringe benefits	556,291	60	434,343	45
To pay Government:				
Company income tax	80,155	9	154,007	16
Retained for maintenance of assets and future expansion of business:				
Depreciation of property, plant and equipment	144,872	16	169,654	18
Retained earnings for Company's growth	142,285	15	207,492	21
	<u>923,603</u>	<u>100</u>	<u>965,496</u>	<u>100</u>

Valued added represents the additional wealth which the company has been able to create as a result of its own and the employees efforts. This statement shows the allocation of that wealth among employees, providers of capital, government and that retained for the future creation of more wealth.

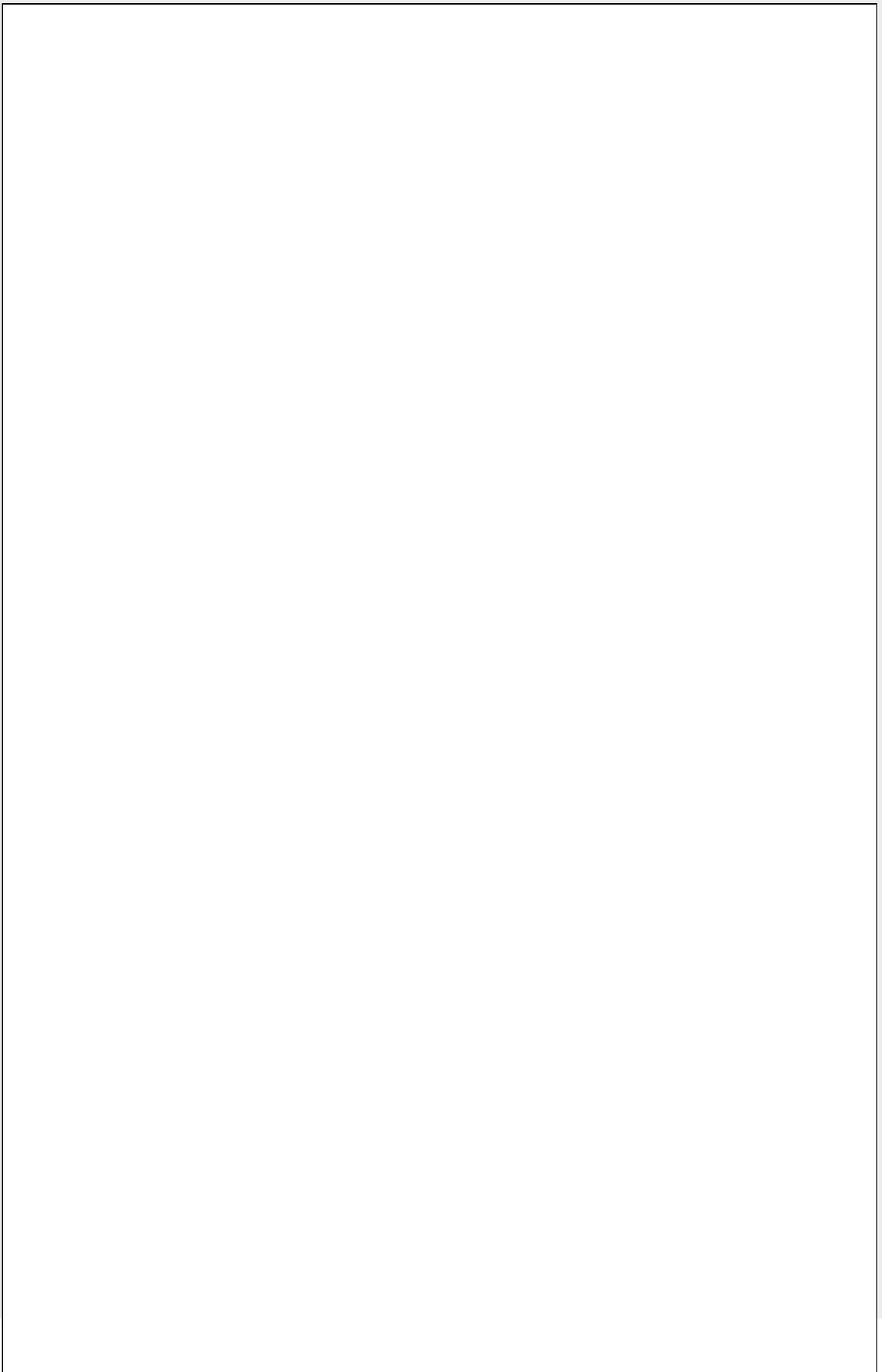


**FIVE YEAR FINANCIAL SUMMARY
31 MARCH**

	2023 N'000	2022 N'000	2021 N'000	2020 N'000	2019 N'000
Statement of financial position					
Assets					
Non-current assets	1,895,602	1,872,460	1,485,641	1,549,039	1,514,170
Current assets	2,340,488	2,415,033	2,299,374	1,935,661	1,898,822
Total liabilities	(964,615)	(1,115,161)	(1,121,052)	(875,606)	(848,189)
Net assets	<u>3,271,476</u>	<u>3,172,332</u>	<u>2,663,963</u>	<u>2,609,094</u>	<u>2,564,803</u>
Equity					
Share capital	215,705	215,705	215,705	215,705	215,705
Share premium	146,755	146,755	146,755	146,755	146,755
Capital reserve	1,442	1,442	1,442	1,442	1,442
Revaluation reserve	1,094,896	1,094,896	772,448	772,448	772,448
Reserve on Actuarial valuation	-	-	-	-	(38,304)
Revenue reserve	1,812,678	1,713,534	1,527,613	1,472,744	1,466,757
Shareholders funds	<u>3,271,476</u>	<u>3,172,332</u>	<u>2,663,963</u>	<u>2,609,094</u>	<u>2,564,803</u>
Statement of profit or loss and other comprehensive income					
Revenue	<u>2,168,247</u>	<u>2,305,714</u>	<u>1,419,422</u>	<u>2,065,607</u>	<u>2,315,705</u>
Profit before taxation	222,440	361,499	75,293	178,056	165,534
Taxation	(80,155)	(154,007)	(18,185)	(50,870)	(56,531)
Profit after taxation	<u>142,285</u>	<u>207,492</u>	<u>57,108</u>	<u>127,186</u>	<u>109,003</u>
Dividend declared	<u>43,141</u>	<u>21,571</u>	<u>64,712</u>	<u>64,712</u>	<u>64,712</u>
Basic earnings per share (k)	<u>32.98</u>	<u>48.10</u>	<u>13.24</u>	<u>29.48</u>	<u>25.27</u>
Net assets per share (N)	<u>7.58</u>	<u>7.35</u>	<u>6.18</u>	<u>6.19</u>	<u>6.05</u>

Earnings per share are based on the profit after taxation and the number of issued and fully paid ordinary shares at the end of each financial year.

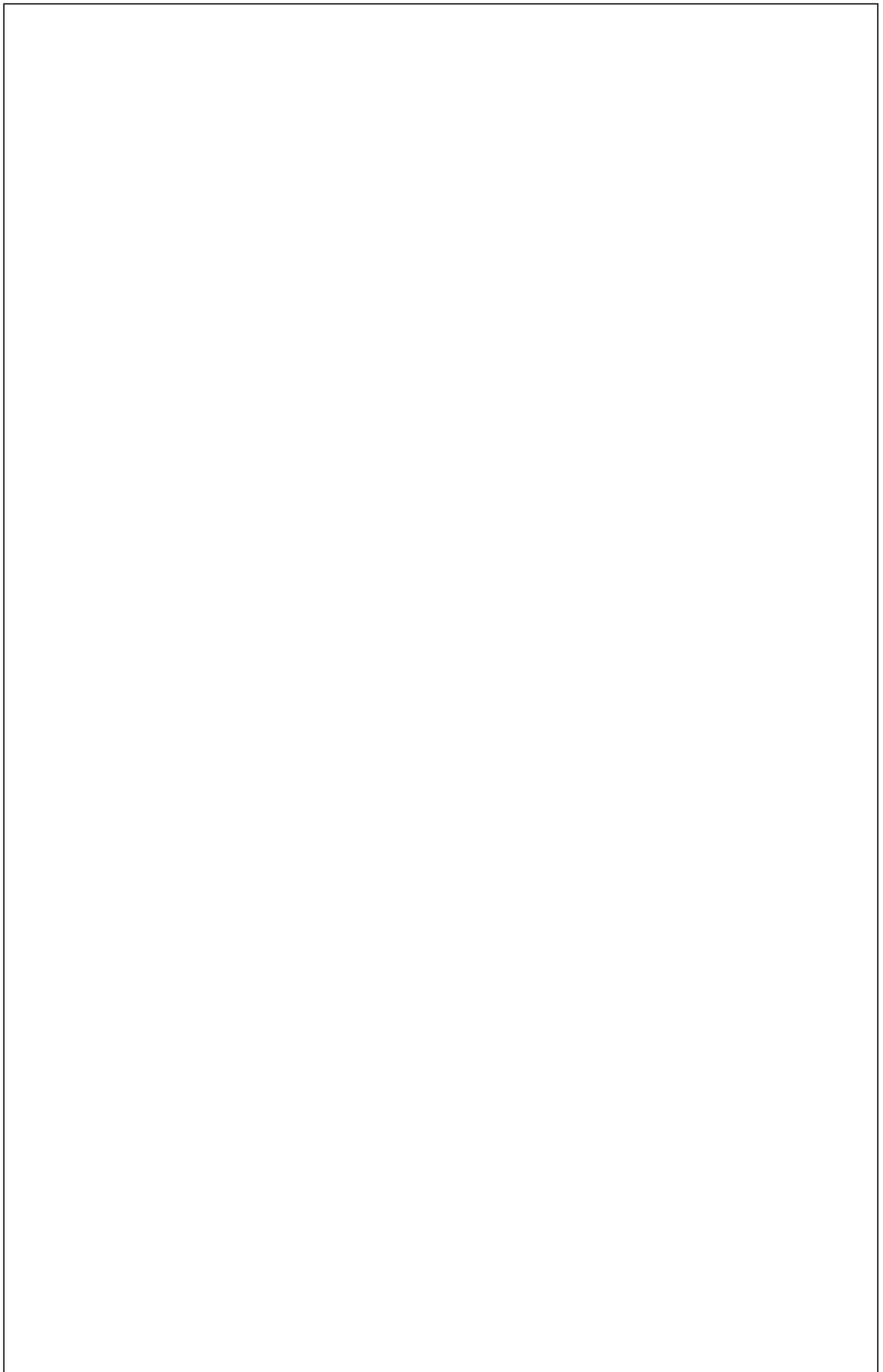
Net assets per share is based on the net assets and the number of ordinary shares in issue at end of each financial year.



SHARE CAPITAL HISTORY

The nominal value of the issued and paid up share capital of the Company as at 31st March, 2023 was N215,704,752. The share capital had been progressively increased over the years as follows:

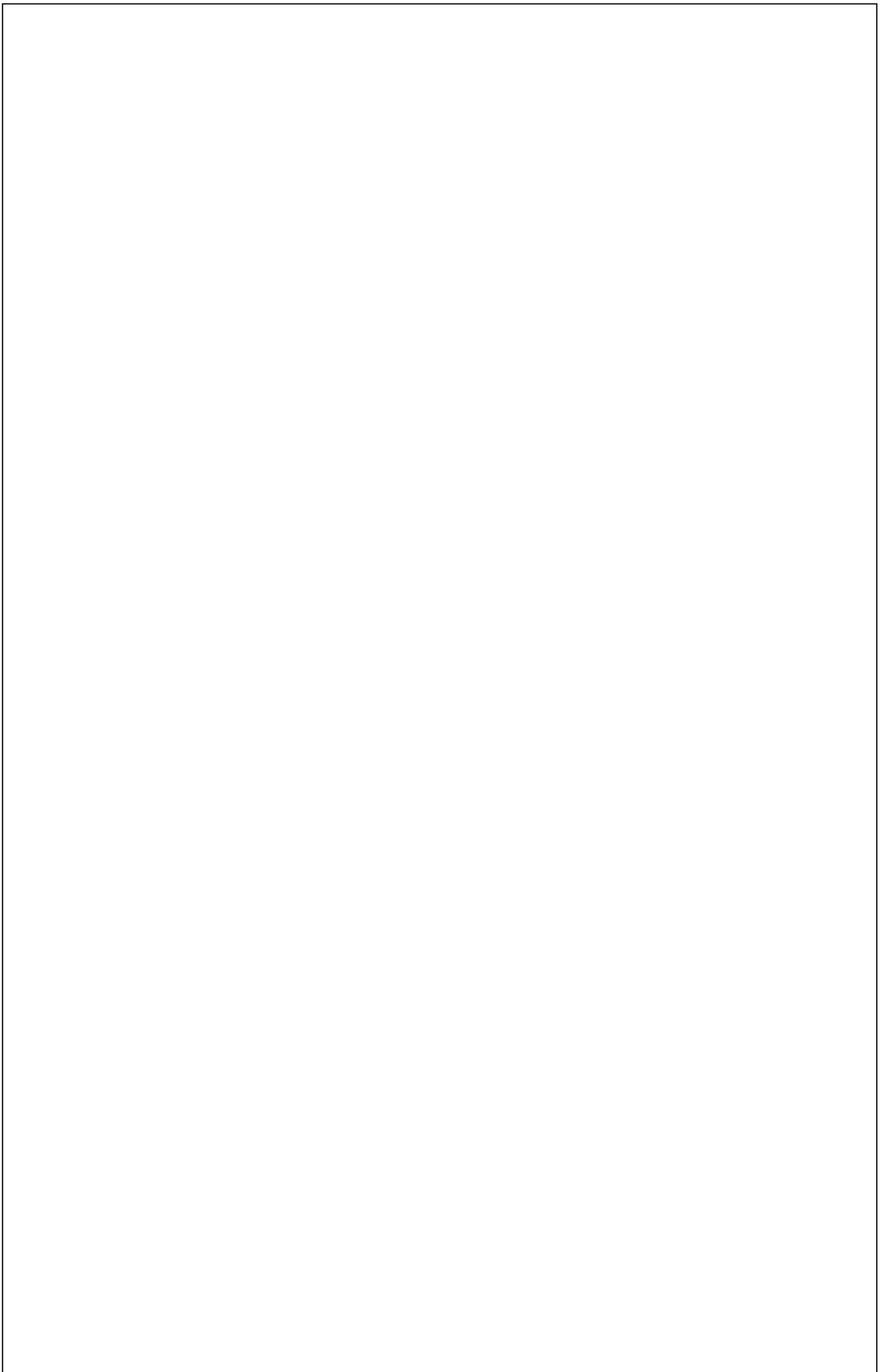
Date	Authorised Share Capital Increased/Decreased		Issued and fully paid Share Capital Increased		Consideration
	From	To	From	To	
	Naira	Naira	Naira	Naira	
1978	4,000,000	4,000,000	4,000,000	4,000,000	
1992	4,000,000	16,000,000	4,000,000	6,000,000	Scrip Issue (1 for 2)
1993	-	-	6,000,000	12,000,000	Cash (Rights Issue)
1997	16,000,000	50,000,000	12,000,000	14,000,000	Scrip Issue (1 for 6)
1998	-	-	14,000,000	2,821,398	Cash (Public Issue)
2000	-	-	22,821,398	26,000,000	Cash (Public Issue)
2001	50,000,000	250,000,000	26,000,000	52,000,000	Cash (Rights Issue)
2003	-	-	52,000,000	62,414,570	Scrip Issue (1 for 5)
2006	-	-	62,414,570	74,897,483	Scrip Issue (1 for 5)
2008	-	-	74,897,483	149,794,966	Cash (Rights Issue)
2009	-	-	149,794,966	179,753,960	Scrip Issue (1 for 5)
2010	-	-	179,753,990	215,704,752	Scrip Issue (1 for 5)
2011	-	-	215,704,752	215,704,752	
2012	-	-	215,704,752	215,704,752	
2013	-	-	215,704,752	215,704,752	
2014	250,000,000	1,000,000,000	215,704,752	215,704,752	
2015	-	-	215,704,752	215,704,752	
2016	-	-	215,704,752	215,704,752	
2017	-	-	215,704,752	215,704,752	
2018	-	-	215,704,752	215,704,752	
2019	-	-	215,704,752	215,704,752	
2020	-	-	215,704,752	215,704,752	
2021	-	-	215,704,752	215,704,752	
2022	-	-	215,704,752	215,704,752	
2023	1,000,000,000	215,704,752	215,704,752	215,704,752	



BONUS HISTORY

S/NO	YEAR END	DATE ISSUED	RATE
1.	31/03/1992	1992	1 for 2
2.	31/03/1997	1997	1 for 6
3.	31/03/2003	2003	1 for 5
4.	31/03/2006	2006	1 for 5
5.	31/03/2009	2009	1 for 5
6.	31/03/2010	2010	1 for 5

DIVIDEND ISSUE NO	YEAR END	DIV. PAY-OUT PER 50K SHARE	DATE DECLARED/DATE PAID
10	31/03/1990	15k	24/10/1990
11	31/03/1991	18k	15/10/1991
12	31/03/1992	10k	18/11/1992
13	31/03/1993	10k	17/11/1993
14	31/03/1994	05k	29/11/1994
15	31/03/1995	08k	18/10/1995
16	31/03/1996	10k	17/10/1996
17	31/03/1997	8.6k	25/09/1997
18	31/03/1998	10k	24/09/1998
19	31/03/1999	20k	23/09/1999
20	28/09/2000	25k	21/09/2000
21	31/03/2001	30k	27/09/2001
22	31/03/2002	15k	19/09/2002
23	31/03/2003	15k	09/10/2003
24	31/03/2004	20k	30/09/2004
25	31/03/2005	10k	29/09/2005
26	31/03/2006	25k	28/09/2006
27	31/03/2007	30k	27/09/2007
28	31/03/2008	35k	25/09/2008
29	31/03/2009	40k	24/09/2009
30	31/03/2010	40k	30/09/2010
31	31/03/2011	35k	29/09/2011
32	31/03/2012	35k	27/09/2012
33	31/03/2013	35k	26/09/2013
34	31/03/2014	35k	25/09/2014
35	31/03/2015	20k	30/09/2015
36	31/03/2016	5k	29/09/2016
37	31/03/2017	10k	28/09/2017
38	31/03/2018	15k	27/09/2018
39	31/03/2019	15k	26/09/2019
40	31/03/2020	15k	05/11/2020
41	31/03/2021	5k	23/09/2021
42	31/03/2022	10k	29/09/2022



IMPORTANT NOTICE ON REVALIDATION OF SHAREHOLDERS' E-DIVIDEND MANDATE

As you are aware, the Central Bank of Nigeria (CBN) recently introduced the Nigerian Uniform Bank Account Number (NUBAN) in June 1, 2011 for adoption by all clearing Banks in Nigeria.

Accordingly, all shareholders' bank account details in the Registrar's database have become obsolete which would no longer be used for e-dividend payments. Thus, bank account-holders are urged to revalidate their e-dividend mandates in order to facilitate direct credit into their bank accounts as soon as dividends are due for payment.

Kindly cut off the e-dividend form at the back page or download it from our Registrar's website www.citadelregistrars.com, thereafter complete the form and forward to the address below for processing.

The Registrar
Greenwich Registrars & Data Solution Ltd.
274, Murtala Muhammed Way
Alagomeji, Yaba, Lagos
Tel: +234 1 2917747, 2793160-2

Also, shareholders who are yet to comply with the e-dividend initiative are advised to take advantage of this to avoid the likelihood of loss or delay in receiving their dividends entitlement subsequently.

Please note that failure to send accurate NUBAN information/details may result in delay or non processing of your request by the Registrar. The company also needs your Tax Identification Number (TIN) to pay Withholding Tax on your dividend.

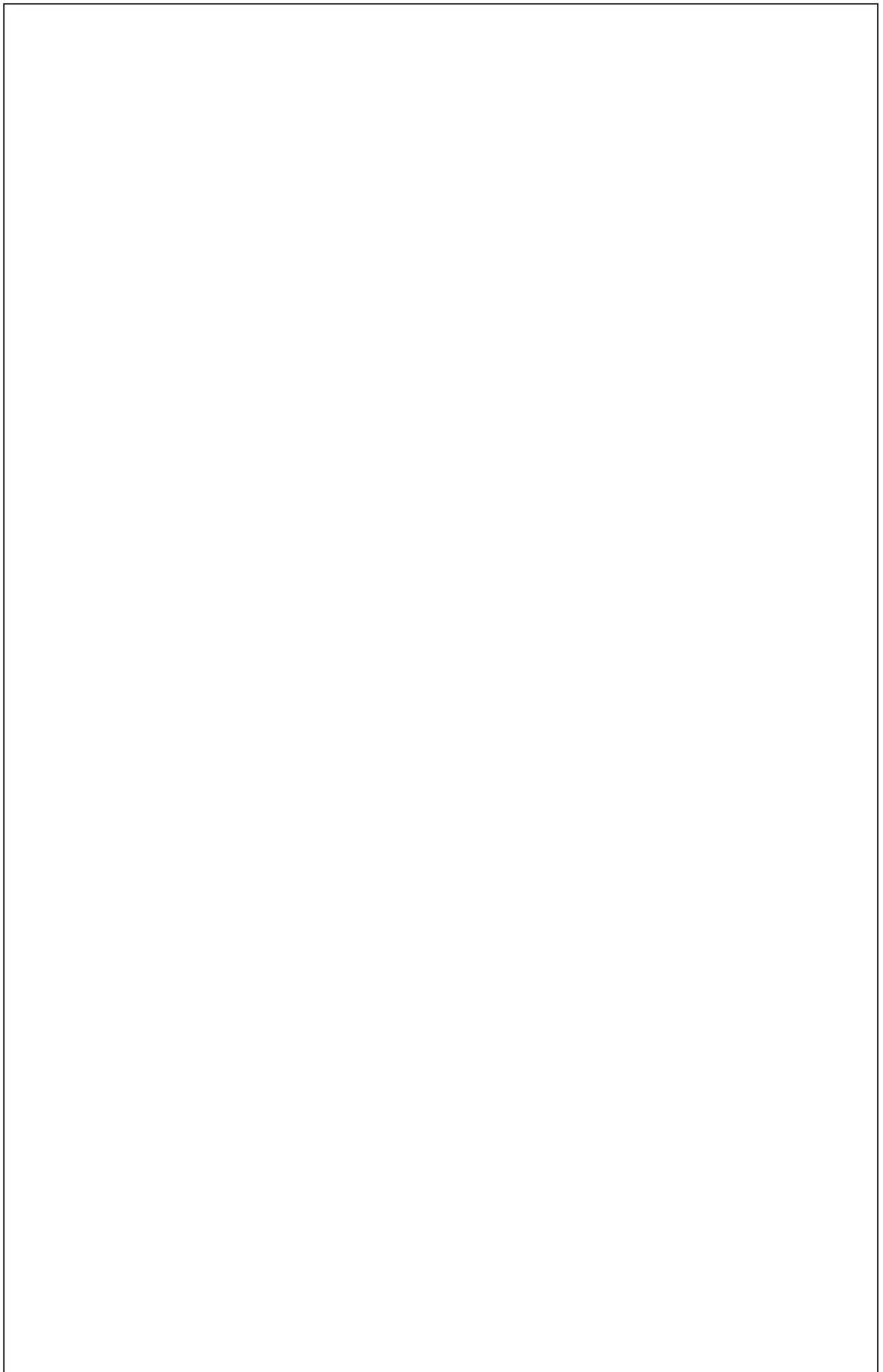
UNCLAIMED SHARE CERTIFICATES

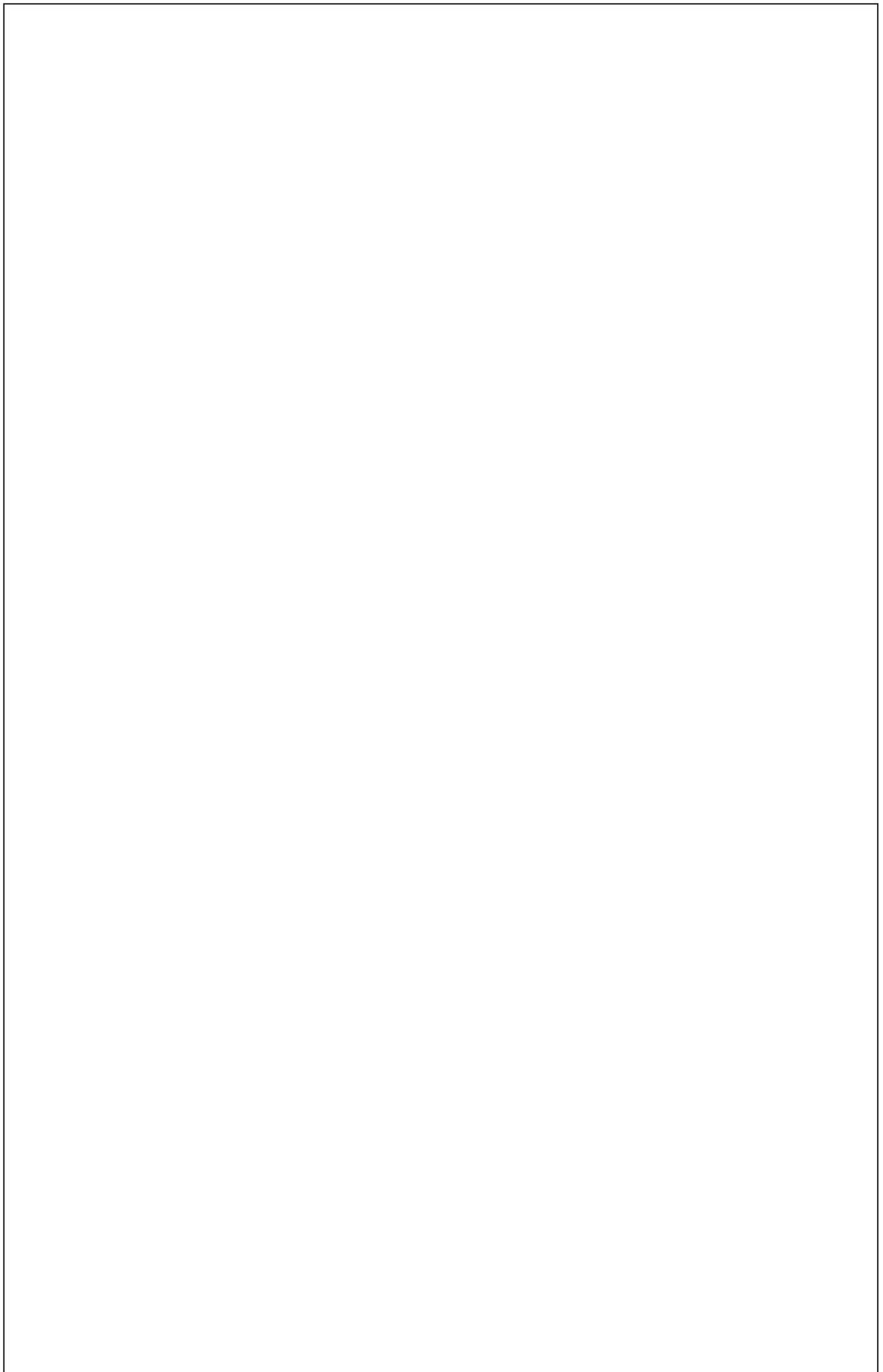
Some dividend warrants are yet to be presented for payment or returned to the Company for revalidation and some share certificates remain unclaimed by some members.

Members affected are hereby advised to write to the Company Registrar or call at the Company Registrar's office as indicated above.

Thank you.

The Registrar





Affix
Current
Passport
Photograph

E-DIVIDEND MANDATE ACTIVATION FORM

Date

<small>DD</small>	<small>MM</small>	<small>YY</small>

Instructions

Please complete **all sections** of this form to make it eligible for processing and return to the address below:

The Registrar
Greenwich Registrars & Data Solutions Limited
274 Murtala Muhammed Way, Yaba, Lagos

Bank Mandate Information

I\We hereby request that henceforth, all the Dividend Payment(s) due to me\us from my\our holdings in all the companies ticked at the right hand column be credited directly to my\our bank detailed below:

Bank Verification Number			
Bank Name			
Bank Account Number			
Account Opening Date			
	<small>DD</small>	<small>MM</small>	<small>YY</small>

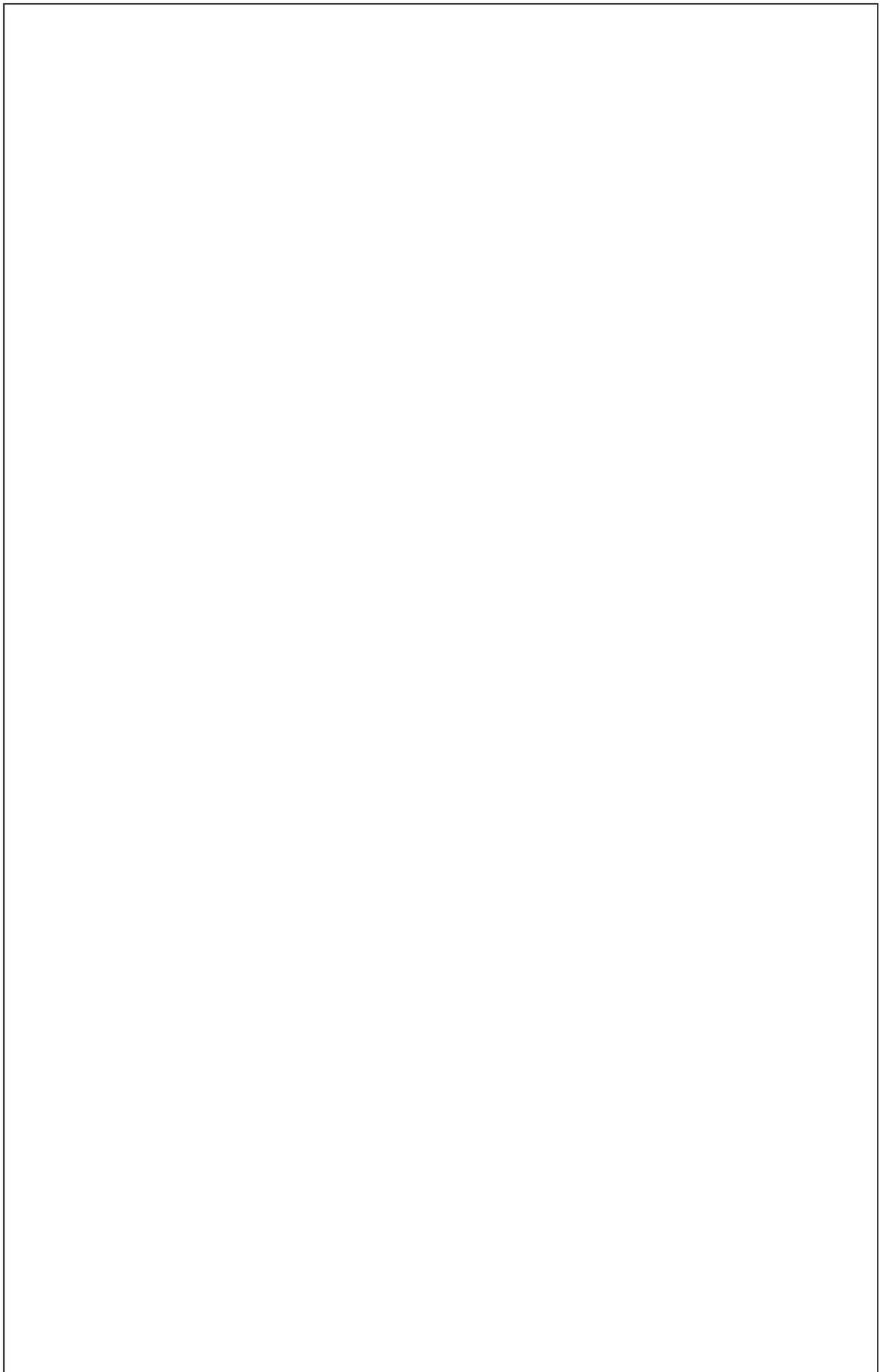
Shareholders Account Information

Surname/Company Name	First Name	Other Name(s)
Address		
City	State	Country
Previous Address (if any)		
CSCS Clearing House Number	Email Address	
Mobile Number (1)	Mobile Number (2)	
Shareholder's Signature	2nd Signatory (Joint/Company Accounts)	
Company Seal (if applicable)	<p><small>By signing above, the Grantee(s) consents that the Company may process the Grantee's personal data, including name, BVN, address, telephone number and any other relevant information/documentation provided during the course of this transaction. Also, the Data may also be disclosed to a third party for the purpose of processing the transaction.</small></p>	

Only Clearing Banks Are Acceptable

Tick	Company Name	Shareholders Account No.
	11 PLC	
	2LP Management Company Limited Series 1	
	Abplast Products PLC	
	Allianz Nigeria Plc (erstwhile Union Assurance Company Limited); Ensure Insurance)	
	Aluminum Extrusion PLC	
	Axxela Bond	
	Cashew Nuts Processing Industries PLC	
	Chellarams PLC	
	Christlieb PLC	
	DANA Group of Companies PLC Series 1 & 2	
	DN Tyre & Rubber PLC	
	Ekiti State Bond Tranche 2	
	Ekiti State Government Bond	
	EKOCORP PLC	
	Eterna PLC	
	FAN Milk PLC	
	General Telecoms PLC	
	GlaxoSmithKline Nigeria PLC	
	Global Biofuel Nigeria LTD	
	Great Nigeria Insurance PLC	
	Greenwich Alpha ETF	
	Greenwich Money Market Fund	
	Ikeja Hotels PLC	
	Impresit Bakolori PLC	
	Industrial & General Insurance PLC	
	IPWA PLC	
	John Holts PLC	
	Julius Berger Nigeria PLC	
	Kajola Integrated & Investment Company PLC	
	Lennard Nigeria PLC	
	Local Contractors Receivables Bond Tranche 1, 2 & 3	
	Meyer PLC	
	Municipality Waste Management Contractors Limited Series I, II & III	
	Nestle Nigeria PLC	
	Nigeria Cement Company PLC	
	Nigeria Entertainment Fund	
	Nigeria Reinsurance	
	Nigerian Enamelware PLC	
	Nigerian Lamp & Industries	
	Nigerian Wire & Cable PLC	
	Nova Bond Series I	
	Okitipupa Oil Palm PLC	
	Oluwa Glass Company	
	Primero BRT Securitization SPV	
	Studio Press Nigeria PLC	
	Sush SPV Bond II	
	The Tourist Company of Nigeria PLC	
	Tripple Gee & Company PLC	
	Unilever Nigeria PLC	
	Union Homes REITS	
	Union Homes Savings & Loans PLC	
	University Press PLC	
	Wema Bank PLC	
	Wema Funding SPV Plc Bond Series I & II	

THIS SERVICE COSTS ₦150.00 PER APPROVED MANDATE, PER COMPANY



PROXY FORM

(Please tear off and complete)

I/Weof being a member/members of University Press Plc hereby appoint of or failing him, the Chairman of the meeting as my/our proxy to act and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at Kakanfo Inn & Conference Centre, 1, Nihinlola Street, Joyce 'B' Road, Off Ring Road, Ibadan, on Thursday 21st September, 2023 at 11.00am. and at any adjournment thereof.

As witness my/our hand(s) this day of 2023. Signed

*** Please indicate with "X" in the appropriate space how you wish your votes to be cast on the resolutions set out below.

Unless otherwise instructed, the proxy will vote or abstain at his/her discretion.

ORDINARY BUSINESS	RESOLUTION NO.	FOR	AGAINST
1. To lay before the Company in the General Meeting, the Audited Financial Statements for the year ended 31st March 2023, the Reports of the Directors, Auditors and Audit Committee thereon			
2. To declare a dividend			
3. To elect/ re-elect Directors a. To elect Prof Tracie Chima Utoh-Ezeajugh as an Independent Non-Executive Director b. To re-elect the following Directors retiring by rotation i. Mr Obafunso Ogunkeye ii. Mr Joseph B. Daudu			
4. To authorize the Directors to fix the Auditors' remuneration			
5. To disclose Managers' remuneration			
6. To constitute the Statutory Audit Committee.			
SPECIAL BUSINESS			
7. To consider and if thought fit, pass the following resolution as ordinary resolutions: 7.1 That the Directors fees payable to each Non-Executive Director for the financial year ending 31st March 2024 and subsequent years until such a time as they are reviewed, be and is hereby fixed at Three Hundred and Ninety Thousand Naira Only (N390,000.00) annually for each Director and Four Hundred and Sixty-Eight Thousand Naira Only (N468,000.00) for the Board Chairman.			

NOTES:

- (i) THIS PROXY FORM SHOULD NOT BE COMPLETED AND RETURNED IF THE MEMBER WILL BE ATTENDING THE MEETING.
- (ii) A member (shareholder) entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy in his stead. All proxies should be deposited with the Registrar of the Company not less than 48 hours before the time of holding the meeting. A proxy need not be a member of the Company.
- (iii) In case of joint shareholders, any of such may complete the form but the names of all joint shareholders must be stated.
- (iv) If the shareholder is a corporation, this form must be under its common seal or under the hand of some officers or attorneys duly authorised on his/its behalf.
- (v) Provision has been made on this form for the Chairman of the meeting to act as your proxy, but if you wish, you may insert in the blank space on the form (not marked) the name of any person, listed above, who will attend the meeting and vote on your behalf instead of the Chairman of the meeting.
- (vi) It is a requirement of the law under Stamp Duties Act 1990, Laws of the Federal Republic of Nigeria, that any instrument of proxy, to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must bear a stamp duty not adhesive postage stamps.
- (vii) Shareholders or their proxies are requested to sign the Admission Card before attending the meeting.

Before posting the above card, tear off this part and retain it to gain entrance at the meeting.

ADMISSION CARD

Please admit to the Annual General Meeting of University Press PLC to be held at the Kakanfo Inn & Conference Centre, 1 Nihinlola Street, Joyce 'B' Road, Off Ring Road, Ibadan on Thursday, 21st September, 2023 at 11:00 a.m.

Name of Shareholder

Surname
Other Names
Acct. No

Signature of Person Attending

SECOND FOLD HERE

Please
affix
postage
stamp

The Registrar
Greenwich Registrars & Data Solution Ltd.
(formerly GTL Registrars Limited)
274, Murtala Muhammed Way, Alagomeji, Yaba, Lagos
Tel: +234 1 2917747, 2793160-2

FIRST FOLD HERE

THIRD FOLD HERE AND INSERT



University Press Plc
RC 25783
...the foremost publishers

Three Crowns Building, Jericho, P.M.B. 5095, Ibadan.

Tel: +234-7016841644, 8110713098
Toll free line: 08008775264

E-mail: unipress@universitypressplc.com, info@universitypressplc.com
Website: www.universitypressplc.com

www.facebook.com/UPPLC

twitter.com/UPPLC

www.linkedin.com/in/UPPLC

www.youtube.com/c/UPPLC

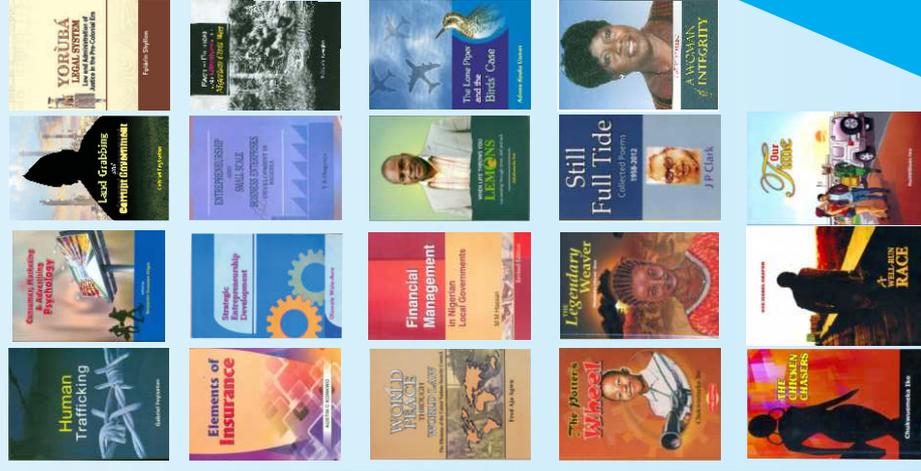
CURRICULUM COMPLIANT BOOKS



UP PLC LAW SERIES



LAW, TERTIARY, AUTHOR-FINANCED & CREATIVE WRITING BOOKS



Good quality books!