

PRESS TRUST

**Consolidated and separate financial statements
for the year ended
31 March 2016**

PRESS TRUST
Consolidated and separate financial statements
For the year ended 31 March 2016

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**PRESS TRUST
REPORT OF THE TRUSTEES
For the year ended 31 March 2016**

The Trustees have pleasure in presenting the audited consolidated and separate financial statements for the year ended 31 March 2016 and report thereon as follows:-

STATEMENT OF COMPREHENSIVE INCOME

The Trustees report a consolidated deficit of K225 million (2015: K1 786 million) for the year.

SUBSIDIARIES

Details of investments in subsidiaries as at 31 March 2016 are shown in note 17 on page 45.

RESERVES

Details of the reserves of the Trust are shown in the statements of changes in equity on pages 6 - 7.

TRUSTEES

The following Trustees, appointed in terms of the deed of the Trust, served office during the year:

Dr George Kayambo (Chairperson)
Mr. Tony Kandiero
Mrs. Nancy Tembo
Mrs. Esther Chioko
Mr. Jim Nsomba
Mr. Ben Chidyaonga (Trustee up to 12th February 2016)
Prof. Peter Mwanza (Trustee up to 12th February 2016)
Eng. Wilson Chirwa (Trustee from 29th February 2016)
Mr Mayer Chisanga, SC (Trustee from 29th February 2016)

TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Trustees accept that it is their duty to prepare financial statements annually which give a true and fair view of the state of the Trust and Group's affairs at the reporting date and their results for the period then ended and otherwise comply with the requirements of the Trustees Incorporation Act and the Companies Act, 1984.

The Trustees also acknowledge their duty to ensure the Trust and the Group keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and the Group and enable them to ensure that the financial statements comply with the Trustees Incorporation Act.

PRESS TRUST
REPORT OF THE TRUSTEES (Continued)
For the year ended 31 March 2016

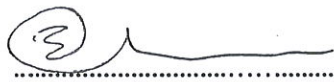
TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS (Continued)

In preparing the financial statements the Trustees accept responsibility for the following:


- Maintenance of proper accounting records;
- Selection of suitable accounting policies and consistent application thereof;
- Making judgements and estimates that are reasonable and prudent;
- Compliance with International Financial Reporting Standards, when preparing financial statements; and
- Preparation of financial statements on a going concern basis unless it is inappropriate to presume that the Trust and the Group will continue in business.

The Trustees are also responsible for establishing internal controls that ensure the propriety of transactions and accuracy and reliability of the accounting records and to safeguard the assets of the Trust against loss by theft, fraud, defalcation or otherwise.

The Trustees are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Trust and the Group and of its operating results and cash flows for the year ended 31 March 2016.


.....)

TRUSTEE


.....)

TRUSTEE