Vision Group®
NATIONAL PRIDE • GLOBAL EXCELLENCE

ANNUAL REPORT 2023 - 2024

FOSTERING RESILIENCE THROUGH BUSINESS INNOVATION

New Vision Printing & Publishing Company Limited.
Plot 19/21 First Street Industrial Area.
P. O. Box 9815 Kampala - UGANDA.
General Line: 0414-337 000,
Fax: 0414-235 843.

Contents

Definitions

Earnings Per Share (EPS)
Earnings attributable to ordinary shareholders divided by the weighted average number of ordinary shares in issue

Dividend Per Share (DPS)
Total ordinary dividends declared per share in respect to the year

Return on Equity
Earnings as a percentage of average ordinary share of New Vision Printing and Publishing Company Ltd

List of Acronyms

AGM	Annual General Meeting
BARC	Board Audit and Risk Committee
Board	Board of New Vision Printing and Publishing Company Limited
CEO	Chief Executive Officer
CMA	Capital Markets Authority
Company	New Vision Printing and Publishing Company Limited
CSR	Corporate Social Responsibility
ERM	Enterprise Risk Management
EXCO	Executive Management Committee (Senior Management)
FY	Financial Year
GRI	Global Reporting Initiative
HR	Human Resource
IAS	International Accounting Standards
IESBA	International Ethics Standards Board for Accountants
IFRS	International Financial Reporting Standards
IIA	Institute of Internal Auditors
ISA	International Standards on Auditing
KPIs	Key Performance Indicators
NFA	National Forestry Authority
NSSF	National Social Security Fund
PPDA	Public Procurement and Disposal of Public Assets
PPE	Property, Plant and Equipment
Registrar	Image Registrars Uganda Limited
SBU	Strategic Business Unit
Shs Bn	Shillings in Billions
Shs M	Shillings in Millions
TORs	Terms of References
UCC	Uganda Communications Commission
URA	Uganda Revenue Authority
USD	United States Dollars
USE	Uganda Securities Exchange
VAT	Value Added Tax

NEW VISION PRINTING AND PUBLISHING COMPANY LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 23rd ANNUAL GENERAL MEETING (AGM) of New Vision Printing & Publishing Company Limited will be held as a **hybrid meeting (partly physical and partly virtual using electronic means)** at the Company's head office on Plot 19/21, First Street, Industrial area, Kampala on **Thursday December 19, 2024, at 2:00pm** to conduct the following business:

1. To receive, consider and if approved, adopt the annual audited financial statements for the year ended June 30, 2024, together with the reports of the directors and auditors.
2. To rotate and re-appoint directors.
   In accordance with Articles 83-86 of the Company's Articles of Association, **Michael Nyago,** retiring by rotation as director of the Company and being eligible, offers himself for re-election.

3. To appoint directors
   i. In accordance with Articles 68 and 70 of the Company's Articles of Association, **Jocelyn Kyomugisha Ucanda** be appointed a director.
   ii. In accordance with Articles 68 and 70 of the Company's Articles of Association, **Mariam Nansubuga** be appointed a director.
   iii. In accordance with Articles 68 and 70 of the Company's Articles of Association, **Michael Niyitegeka** be appointed a director.

4. To approve fees payable to the Non-Executive Directors for the period until the next Annual General Meeting.
5. To note that the Auditor General is mandated to audit the Company by virtue of Section 17 of the PERD Act, Cap 78 and authorise the directors to negotiate and fix the remuneration of external auditors delegated by the Auditor General in accordance with sections 167-169 of the Companies Act, Cap 106.
6. To conduct any other business that may be required at the AGM for which notice will have been duly received.

Dated this November 18, 2024
By Order of the Board

Gervase Ndyanabo
COMPANY SECRETARY

NOTES ON THE ANNUAL GENERAL MEETING

1. New Vision Printing and Publishing Co. Ltd (the Company) has convened and is conducting the AGM as a hybrid meeting, in accordance with the provisions of the Company's Articles of Association.

   Shareholders should register to attend the AGM either physically or electronically by 2:00pm of December 18, 2024 as described further below:

2. Shareholders wishing to participate in the AGM should register by doing the following;
   a. Dialing *284*32# (Uganda mobile networks) and following the prompts, or;
   b. Sending an email request to be registered to newvisionagm@image.co.ke
   c. Shareholders with email addresses will receive a registration link via email through which they can use to register.

   In order to complete the registration process, shareholders will need to have their National ID/passport numbers and/or their SCD Account number at hand.

   For assistance, shareholders should dial the following helpline number: +256 762 260 804 /+254 709 170 000 from 8:00am to 5:00pm. from Monday to Friday.

   Shareholders are requested to indicate at the point of registration if they will attend the meeting physically at the Company's head office.

3. Registration for the AGM opens on Wednesday, November 27, 2024 at 8:00am East Africa Time (GMT+3) and will close on Wednesday, December 18, 2024 at 2:00pm East Africa Time (GMT+3).

4. The following documents may be viewed on the Company's website https://visiongroup.co.ug/shareholders/
   (i) a copy of this Notice and the Proxy form.
   (ii) the Company's Audited Financial Statements for the year ended June 30, 2024.
   (iii) the Company's annual report FY 2023-2024.

5. The reports may also be accessed in hard copy from the Company's head office or the offices of the Company's Registrar whose address is **Image Registrars - U Ltd, Jubilee Insurance Centre, Plot 14, Parliament Avenue, 1st Floor, Kampala, Uganda.** The reports may also be accessed upon request by dialing the USSD code above and selecting the Reports option. The reports and agenda can also be accessed on the livestream link.

6. Shareholders wishing to raise any questions or clarifications regarding the AGM may do so by:
   a. Sending their written questions by email to legal@newvision.co.ug or newvisionshares@image.co.ke
   b. Shareholders who will have registered to participate in the meeting shall be able to ask questions via SMS by dialing the USSD code above and selecting the option (ask Question) on the prompts.
   c. In the event that the above is not possible, written questions should be physically delivered to the Company's head office addressed to the Company Secretary.

   Shareholders must provide their full details (full names, national ID/Passport Number/ SCD Account Number) when submitting their questions and clarifications.

   Any questions and clarifications must reach the Company on or before Wednesday, December 18, 2024 at 2:00pm.

   Limited questions may be responded to from the floor of the meeting during the AGM.
   A full list of all questions received, and the answers thereto will be published on the Company's website not later than 48 hours after the start of the AGM.

7. Shareholders entitled to attend and vote at the AGM are entitled to appoint a proxy to vote on their behalf. A proxy need not be a member of the Company.

   A proxy form is available on the Company's website via this link: https://visiongroup.co.ug/shareholders/ Physical copies of the proxy form are also available at the

Company's head office and at the offices of the Company's Registrar whose address is **Image Registrars - U Ltd, Jubilee Insurance Centre, Plot 14, Parliament Avenue, 1st Floor, Kampala, Uganda.** They are also available as tear-out proxy cards in the Company's annual report.

A proxy must be signed by the appointor or his attorney duly authorised in writing. If the appointor is a body corporate, the instrument appointing the proxy shall be given under its common seal or under the hand of an officer or duly authorised attorney of such body corporate.

A completed form of proxy should be emailed to legal@visiongroup.co.ug or to **Image Registrars - U Ltd** at newvisionshares@image.co.ke, so as to be received not later than 24 hours before the time of holding the meeting.

Physical copies of completed proxy forms may also be delivered to the Company's head office addressed to the Company Secretary or delivered to the office of the Company's Registrar whose address is **Image Registrars - U Ltd, Jubilee Insurance Centre, Plot 14, Parliament Avenue, 1st Floor, Kampala, Uganda.**

8. The AGM will be streamed live via a link which shall be provided to all shareholders who will have registered to participate in the general meeting.

   Duly registered shareholders and proxies will receive a short message service (SMS/USSD) prompt on their registered mobile numbers, 24 hours prior to the AGM acting as a reminder of the AGM.

   A second SMS/USSD prompt shall be sent one hour ahead of the AGM, reminding duly registered shareholders and proxies that the AGM will begin in an hour's time and providing a link to the live stream.

9. Duly registered shareholders and proxies may follow the proceedings of the AGM using the live stream platform and may access the agenda. Duly registered shareholders and proxies may vote when prompted by the Chairperson.

10. A poll shall be conducted for all the resolutions put forward in the notice.

11. Results of the poll shall be published within 48 hours following the conclusion of the AGM on the Company's website.

12. Shareholders are encouraged to continuously monitor the Company's website https://visiongroup.co.ug/shareholders/ for updates relating to the AGM.
    Please report any challenges or issues that you may face to us immediately for quick resolution using the email address newvisionshares@image.co.ke or our helpline +256 762 260 804 /+254 709 170 000 from 8:00a.m. to 5:00p.m. from Monday to Friday.

13. The Company offices are open during normal business hours on all working days (except Saturday, Sunday and public holidays excluded), unless closed for any other legal or legitimate reason. Unless stated otherwise, all timings quoted in this notice are East Africa Time (GMT+3).

PROXY CARD

For the attention of:
The Company Secretary
New Vision Printing & Publishing Co. Limited
Plot 19/21 First Street, Industrial Area
P.O Box 9815 Kampala

I/We..of ...., being a shareholder/s of the above mentioned Company, hereby appoint .... of .... (address), as my/our proxy to vote for me/us on my/our behalf at the 23rd Annual General Meeting of the Company to be held on Thursday, December 19, 2024 at 2:00pm and at any adjournment thereof.

Signature; ....

Dated this .... day of 2024

Please indicate with an 'X' for each resolution below how you wish your votes to be cast. The 'vote withheld' option below is provided to enable you abstain on any particular resolution. However, it should be noted that a 'vote withheld' is not a vote and will not be counted in the calculation of the proportion of the votes 'for' and 'against' a resolution.

	Resolution	For	Against	Vote Withheld	At discretion
	ORDINARY BUSINESS				
1.	To receive, consider and if approved, adopt the annual audited financial statements for the year ended June 30, 2024 together with the reports of the directors and auditors.				
2.	To rotate and re-appoint directors; In accordance with Articles 83 to 86 of the Company's Articles of Association, **Michael Nyago** retiring by rotation as a director of the company and being eligible, offers himself for re-election.				
3.	To appoint directors: In accordance with Articles 68 and 70 of the Company's Articles of Association, **Jocelyn Kyomugisha Ucanda** be appointed a director.				
	In accordance with Articles 68 and 70 of the Company's Articles of Association, **Mariam Nansubuga** be appointed a director.				
	In accordance with Articles 68 and 70 of the Company's Articles of Association, **Michael Niyitegeka** be appointed a director.				
4.	To approve fees payable to the non-executive directors for the period until the next Annual General Meeting.				
5.	To note that the Auditor General is mandated to audit the Company by virtue of Section 17 of the PERD Act Cap 78 and authorise the directors to negotiate and fix the remuneration of External auditors delegated by the Auditor General in accordance with sections 167-169 of the Companies Act Cap 106.				

Notes

1. This proxy card when completed should be emailed to **legal@newvision.co.ug** or to **Image Registrars - U Ltd** at **newvisionshares@image.co.ke**, so as to be received not later than 24 (twenty four) hours before the time of holding the meeting.
2. Physical copies of completed proxy forms may also be delivered to the Company's head office addressed to the Company Secretary or delivered to the office of the Company's Registrars whose address is **Image Registrars - U Ltd, Jubilee Insurance Center, Plot 14, Parliament venue, 1st Floor Kampala Uganda.**
3. A proxy appointed need not be a member of the Company.
4. In case of joint holders, the signature of any one holder will be sufficient, but the names of all joint holders should be stated.
5. In case of a shareholder which is a body corporate, the proxy form must be completed by an officer or attorney of the body corporate duly authorized in writing.
6. If this form is returned without any indication as to how the proxy shall vote, the proxy will exercise his discretion as to how to vote.
7. If the appointer is a corporation, this form must be under its common seal or under the hand of some officer or attorney duly authorised in that behalf.

ANNUAL REPORT 2023 - 2024

FOSTERING RESILIENCE THROUGH BUSINESS INNOVATION

Introduction

Vision Group is the leading one-stop business communication solutions centre in Uganda. The communication comes in the form of modern digital media channels, electronic media channels and print media. This is in addition to the branding, printing, education materials and other publishing content that improve human welfare and business success for customers and audiences.

As a listed Company, the return on investment for the shareholders is supplemented by meeting the communication needs of the shareholders. However, the customers and audiences also utilise Vision Group Channels to communicate. These include business communication religious edifications, social and political dissemination. We take it a step further by advising on the appropriate channel to use because each option suits a particular target audience.

Though still the leading print newspaper company, Vision Group has occupied the space of operating the leading digital media app: Vision Digital Experience (ViDe). It is an apparent testimony of innovation and excellence coming on the backdrop of leading regional and national broadcast stations which also stream live on this application.

Scope of the report

In this report, Vision Group explains how it has used the six capitals (Financial, Human, Intellectual, Manufactured, Natural and Social) to innovate and diversify its operations. This innovation has been the key behind its resilience during this year when traditional media houses scaled down and/or exited the industry. The Company remained in operation and is rolling out core products. Having ridden the turbulent tide, a testimony of the business resilience is penned out in addition to the strategic outlook of returning to profitability in the new strategic plan. We also show how we have touched society using our human impact stories to grow together with our audiences and other stakeholders.

Our strategy

This is the final year of our five-year strategy hinged on a vision to be "A trusted content hub of choice." This, we are attaining, by implementing our mission to "Generate and distribute content that is valuable to and advances society."

We have now rolled out a new five-year strategy whose vision is to be "A centre of excellence for customised communication and business solutions." On a day-to-day basis, we shall strive to attain this vision by following and implementing our new mission which is "To Provide transformational content and business solutions that advance society."

We recognise that culture, efficiency and governance are key in strategic implementation. We shall therefore hinge on the following values:

OUR VALUES

- Integrity
- Excellence
- Accountability
- Zero tolerance to corruption
- Innovation
- ESG Champion
- Customer centricity
- Camaraderie
- Courage

FINANCIAL PERFORMANCE

	2024 Shs'000	2023 Shs'000
Revenue (Shs'000)	80,316,126	87,626,047
Gross profit (Shs'000)	7,688,376	16,953,184
Gross profit margin (%)	10	19
(Loss) for the year (Shs'000)	(11,196,244)	(5,460,200)
Net (loss) margin (%)	(14)	(6)
Net assets (Shs'000)	48,659,524	59,757,415
Return on capital employed (%)	(25)	(10)

EXECUTIVE **COMMITTEE**

Don Wanyama

Managing Director/
Chief Executive Officer

Gervase Ndyanabo

Deputy Managing
Director/Company
Secretary

Barbara Kaija

Head of Content
Generation/Editor
in Chief

Peter Kola

Chief Engineering
Officer.

Lorraine Tukahirwa

Head of Marketing
and Communications

Marjorie Nalubowa

Chief Internal Auditor

Augustine Tamale

Chief Finance
Officer

Gloria Kaitesi

Chief Human Resources
Officer

Hope Nuwagaba

Head of Sales

Umar Luyimbazi

Head of Printing

Paul Ikanza

Head of Technology

Kasajja Ateng Moses

Head of Content
Distribution

CHAIRPERSON'S STATEMENT

PATRICK AYOTA
Board Chairperson

The FY 2023/2024 marked the transition to a new 5-year strategic cycle. The Mission under the previous strategy was "To generate and distribute content that is valuable to and advances society". This was the centre piece in attaining our Vision to be "A trusted Content Hub of choice."

We are proud to say that during the lifespan of that strategy, we lived true to this Mission and Vision. We innovated and continue to be the-go-to confirmation of news, We helped our clients stay afloat and recover from the extended effects of the Global Economic downturn.

Our challenges, however, were also immense and formidable. Although we stayed afloat, three of the five years in the former strategic plan were loss-making. We took time to and have built a foundation that diversifies the New Vision Group even more. This should result in a consistent profit-making trend year on year.

During the year, the Board approved a new five-year strategy. Reflecting the new strategy the Mission and the Vision have changed as follows: "To provide transformational content and business solutions that advance society." and "A center of excellence for customized communication and business solutions." respectively.

We are positive that the implementation of the new strategy will see great strides in creating value for all stakeholders and ensuring sustainability for the business.

Our editorial output will lay the public agenda for civic electoral education, social justice, household income enhancement and economic development for the nation.

In the new year (FY 2024/25) and the subsequent years, the following overall strategic objects will be prioritised:

1. Increase profitability
2. Optimise costs
3. Grow revenue
4. Improve customer and stakeholder satisfaction
5. Improve process efficiency
6. Enhance the quality of products and services
7. Promote innovation
8. Improve technology and infrastructure
9. Strengthen governance and culture
10. Enhance staff capability and wellness

We are optimistic that the attainment of the above objectives will ensure happy customers, happy suppliers, and motivated staff. These will in turn deliver an improved return to the shareholder and other stakeholders.

We have purposed to carry our stakeholders along with us along the sustainability journey. Accordingly, we have partnered with government and development partners to take the green environment championing in schools, which will enable the country to have generations that preserve natural resources.

Sustainability

The Board **does not recommend the payment of a dividend** but our efforts to return to profitable ways will ensure future distribution to the shareholders.

Dividends

The share price modestly dropped from **UGX 155** in June **2023** to **UGX 153** in June 2024. We expect that the returns from our investments and diversification drive will bear fruit in restoring the stock price to a growth trend.

Share Price

Board Composition

The Board provided the necessary oversight and guidance to Management in strategy, risk management, diversification and stakeholder engagement.

The Board is composed of 11 directors with skills in law, finance, human resource, digital, media and business management. They sit on six committees namely: audit and risk, human resources and remuneration, nominations and governance, finance and investment committee, editorial and the Technology and Innovations. The details of each committee membership and the duties discharged are in the respective committee reports.

In the financial year 2023/24, Ms Julie Piloya Okiror, Mr Peter Kawumi and Mr Aéko Ongodia resigned from the Board to pursue personal business interests. Using its mandate to fill casual vacancies, the Board appointed the following new directors: Ms Jocelyn Kyomugisha Ucanda, Ms Mariam Nansubuga and Mr. Michael Niyitegeka. The profiles of the new directors are in the Nominations and Governance Committee report. The new directors will be presented to this year's Annual General Meeting.

Conclusion

I thank the Board and Management for keeping the Company afloat. We continue to work even harder for a return to profitability. I thank the retired Board members for their years of dedicated service and welcome the new directors to the board. We strongly believe that the innovations and investments undertaken will improve financial performance and result into returns and value for all stakeholders.

The Board is **composed of** **11** **Directors** with skills in

Law

Finance

Media

Digital

Human Resource

Business Management

CEO'S STATEMENT

DON WANYAMA
Managing Director / Chief Executive Officer

Strategy

This year, we launched a new 5-year strategy. The new strategic direction will guide our activities and investment priorities for the next five years. Our new strategy is not just about our growth; it's about our commitment to transform society. Our mission is clear: To provide transformational content and business solutions that advance society. This mission reflects our deep-seated belief in the power of communication and business innovation to drive positive change.

VISION: A centre of excellence for customized communication and business solutions.

MISSION: To provide transformational content and business solutions that advance society.

Values:

1. **Integrity::** We are dedicated to serving with honesty, high professional standards and good ethical conduct.
2. **Innovation:** We are trendsetters, always seeking better ways to serve our customers and the organization, by developing unique solutions to complex challenges.
3. **Accountability:** We are accountable for our actions.
4. **Customer centricity:** We exist to serve customers and they come first
5. **Courage:** We choose to pursue societal advancement at all costs, while taking calculated risks that result in meaningful growth for the employees, the organisation and shareholders.
6. **Excellence:** We intend to achieve our goals through hard work, innovation, creativity prudence and exemplary leadership.
7. **Camaraderie:** We foster a positive and collaborative work environment by encouraging teamwork, mutual respect, and a sense of community among employees.
8. **Zero tolerance to corruption:** We do not condone dishonest and fraudulent behaviour or practices and ensure accountability at all levels.
9. **ESG champion;** We are dedicated to adopting responsible business practices that result in positive contributions to the environment, society, and corporate governance.

Our Vision, Mission, and Values provide direction for everything that happens at Vision Group. They keep staff focused on where the organization is going, what it is trying to achieve, and define the core values of the organization and how its staff are expected to behave.

Strategic Objectives:

1. Increase profitability
2. Optimise costs
3. Grow revenue
4. Improve customer and stakeholder satisfaction
5. Improve process efficiency
6. Enhance the quality of products and services
7. Promote innovation
8. Improve technology and infrastructure
9. Strengthen governance and culture
10. Enhance staff capability and wellness

As we move forward, we will be guided by our dedication to serving with high professional standards, and good ethical conduct. As trendsetters, we will continue to seek better ways to serve our customers and stakeholders, by developing unique solutions to complex challenges.

OUR VISION

A centre of excellence for customized communication and business solutions.

OUR MISSION

To provide transformational content and business solutions that advance society.

OUR VALUES

- Integrity
- Accountability
- Innovation
- Customer centricity
- Courage
- Excellence
- Zero tolerance to corruption
- ESG champion
- Camaraderie

Business performance

The FY2023-2024 financial performance has been a challenging one. We faced several economic headwinds which will still affect our performance in the current financial year, these include:

The Monetary Policy Statement of April 2024

INFLATION WILL SURPASS THE **5%** TARGET

Ranging between **5.5%-6.0%** in the **next twelve months.**

Foreign Exchange Rates: Fluctuations in foreign exchange rates have impacted the cost of importing newsprint and equipment, as well as advertising revenue from international clients. Given the nature of inputs, media, especially the print media, tend to operate at high costs, which consumes the biggest chunk (over 90%) of revenue, leaving modest profit margins. This has been the trend of our business for years, explaining the need to diversify and find new revenue streams, especially away from the newspapers. But even as we do this, and as the directors will see from the subsequent data, the newspaper still holds a key plank in our business, helping us generate about 40% of our revenue but in the same vein greatly driving the costs.

Changes in core inflation: The rise in prices of fuel, food and other essential commodities negatively affected consumer spending power. The Monetary Policy Statement of April 2024 shows that inflation will surpass the 5% target by ranging between 5.5% to 6.0% in the next twelve months. This will not only influence consumer spending patterns, advertising budgets, and overall business operations but will greatly affect our revenue and profitability.

The rising costs of newsprint: The rising cost of newsprint led to reduced pagination and print run that limited the offering to both advertisers and readers. Current liquidity challenges have slowed down the implementation of several initiatives.

But even with these challenges, the business has demonstrated commendable resilience. Some of the notable developments are;

1) We Invested in outdoor advertising and set up digital out-of-home sites.
2) Expanded our broadcast platforms by investing in Radio Kabalega in Hoima, strategically located to take advantage of opportunities presented by developments in the oil and gas sector. We are working towards increasing reach and programming of Wan Luo TV, which we are confident will improve our earnings. Wan Luo TV is now the second-most watched channel in Northern Uganda, marking a significant achievement in just three years of operation. The channel is exploring partnerships with other pay TV stations to broaden its audience reach. Construction for new office and studio space is nearing completion, which will equip the station to enhance its media offerings significantly.
3) Expanded our commercial printing operations: The opportunities in commercial printing as we move towards completion of our first phase of construction of the factory at Namanve. This will reduce outsourcing of some key services, better our turn-around time and also enable us increase our work volumes, while helping check our renting costs.
4) Engaged in symposiums, exhibitions and championing of causes that have supported revenue growth.
5) Conducted brand and client focused events.

Harvest Money EXPO remains our cash cow event, again this was the most profitable achieving 63% profitability while National Martyrs' Choirs singing competition which was the maiden edition achieved 6% profitability showing a huge potential for growth.

Our Customer Satisfaction Index (CSI) stands at 84%, this is a 6.6% increase from the previous level of 78%. According to the last National Audience Measurement Survey (NAMS – Wave1 2023), Vision Group controls 53% of market share in Uganda for all the media platforms combined up from 51% in wave 1, 2023. Our brands have stood the test of time and continue to appeal to audiences across the country. According to the last National Audience Measurement Survey (NAMS), Vision Group controls 53% of market share in Uganda for all the media platforms. Bukedde TV1 reclaimed its Number 1 position as the Most Viewed TV station in Uganda according to the NAMS survey, while TV West was named market leader in Western Uganda (rated against the national TV stations) and Etop Radio the most-listened to radio in Eastern Uganda, as is the case for Radio West in Western Uganda.

We intend to continue conducting brand health tracker surveys to measure how effective our brands are at meeting the needs of the customers and the organizational goals, as well as carrying out audience engagement through brand events to actualize retention and loyalty

Our Customer **Satisfaction Index (CSI)** stands at **84%**

Increase by **6.6%**

from the **previous level** **78%**

Vision Group controls **53%** of **market share in Uganda** for all the media platforms

UP FROM **51%** in wave 1, 2023.

National Audience Measurement Survey **(NAMS – Wave1 2023)**

Harvest Money EXPO

remains our cash cow event, achieving

63% Profitability

this was the most profitable.

National Martyrs' Choirs singing competition

(the maiden edition) achieved

6% Profitability

showing a huge potential for growth.

Improve Efficiency

We closed the year with a 90% On Time Delivery rate for a target of 95%, 1% error rate for a target of 2% and 95% plant and machinery availability rate for a target of 98%. Radio and TV signals remained largely stable with recorded outages attributed to equipment failure. Focus has been on issues that hamper internal efficiencies and affect the customer experience, for instance, the Radio and TV signal stability which improved towards the end of the financial year. We shall continue to carry out preventive maintenance to increase machine availability and reliability, identify more manufacturers for service parts and allocate funds for the experimental renewable energy project to counter power outages that affect the smooth running of our operations.

Closed the year with a

90% **On Time Delivery** rate — **Target** of **95%**

1% **Error rate** — **Target** of **2%**

95% **Plant and machinery availability** rate — **Target** of **98%**

Improve Business Innovation

As we continue to evolve and adapt new technologies to overcome the challenges of the rapidly changing business environment, we will innovate around content venture partnerships that will boost production of TV channel content at low cost.

Improve Technology Use

We have leveraged technology to improve business efficiency by simplifying tasks and expanding content offerings through the use of AI. For instance, all our websites are being merged into a single code base for more efficient monetisation and we now have entire editions being done on the CMS. Through astute deployment of technology, our app, ViDE, has matured into a stable platform; a flagship product for our Digital audiences with increased visibility.

Improve stakeholder Management

With our stakeholder engagement index at 80%, a lot has been done to maintain open and positive dialogue with all our stakeholders, considering their key interests and communicating with them regularly.

Improve staff satisfaction and productivity

A lot has gone into ensuring that our people enjoy a workplace that encourages growth (through training opportunities for different departments and at all levels) rewards and innovation. This has seen staff satisfaction grow from **65%** to **70%** in the last financial year.

Stakeholder engagement index **80%**

Staff Satisfaction Growth

65% to **70%**

Looking ahead

Having kept the business afloat in the Financial Year 2023/24, the main aim in Financial Year 2024/25 is to return to a profit-making level and consistency in revenue and profit growth. Our take now is to commence the harvest from the investments undertaken in outdoor advertising, digital assets, and packaging.

We shall continue with innovations and diversifications to enable us to have a wide income base and exceptional quality products that enable customer retention plus market share growth.

The focus for the new year is adequate revenue generation to ensure an inflow of significant returns to the shareholders. We shall complete the factory construction at Namanve, which will materially enhance both the turnaround time and capacity of our commercial printing arm of business.

With the drive going forward hinging a lot on investments, risks are envisaged, and the robustness of our risk management framework will be key in mitigating the gaps posed by our business adventures. This will help to generate an ample level of certainty of return on investment.

We are hopeful that our innovations, diversifications, and customer care will pay off in the Financial Year 2024/25.

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE STATEMENT

GERVASE NDYANABO
Deputy Managing Director/
Company Secretary

In the FY 2023/2024, our Board of directors prioritised resilience to sustain the long-term success of the Company. This is in line with our Board Charter, which requires the Board to exercise leadership, enterprise, integrity and judgment in directing the Company so as to achieve sustainability and long-term success.

Indeed, the Board maintained good corporate governance practices through a strong framework of policies, practices and processes. These played a pivotal role in guiding overall decision-making aimed at promoting and supporting business innovation, in a period characterised by unpredictability.

Board structure, size and composition

Our Board is made up of 11 directors, 10 of whom are non-executive (NEDs) while one is executive. Out of the 10 non-executive directors, 5 are considered independent while the rest represent various interests as demonstrated below:

No.	Name	Description
1	Patrick Ayota	Board Chair, NED and shareholder representative
2	Don Wanyama	Executive Director/Chief Executive Officer
3	Robinah K. Kitungi	NED and shareholder representative She is also a shareholder and owns 42,992 shares which represent 0.0562% of the Company's entire shareholding
4	Michael Nyago	Independent NED
5	Sarah Irene Walusimbi	Independent NED
6	David Kenneth Mafabi	NED and shareholder representative
7	Patricia Kevine Litho (Dr.)	Independent NED
8	Edward Sengonzi Damulira (Dr.)	NED and shareholder representative
9	Mariam Nansubuga	Independent NED
10	Jocelyn Kyomugisha Ucanda	NED and shareholder representative
11	Michael Niyitigeka	Independent NED

45% of our Board members are **currently comprised of females**

an **improvement** from **36%** last year.

We are proud that **45% of our board members are currently females,** an **improvement from 36% last year.**

Our board discharges its responsibilities through six committees and each director serves on at least 2 committees:

i. Human Resources and Remunerations Committee

ii. Editorial Committee

iii. Board Audit and Risk Committee

iv. Technology and Innovations Committee

v. Nominations and Governance Committee

vi. Finance and Investment Committee

Our committees are designed to tap into the diverse skills, knowledge, experience and independence that our directors offer. These committees deal with specific areas that are assigned to them for either final decision making or giving appropriate recommendations to the Board. The mandate of each Committee is found in its specific Terms of Reference (ToRs). Below is a summary of the current skills sets on the Board:

"Our committees are designed to tap into the diverse skills, knowledge, experience and independence that our directors offer.

Balance of skill sets on the board

Media	**Law**
1. Don Wanyama	1. Sarah Walusimbi
2. Patricia Kevine Litho	
Finance and Accounting	**Digital**
1. Patrick Ayota	1. Michael Niyitigeka
2. Michael Nyago	
3. Sengonzi Edward Damulira	
Other technical skills	
1. Robinah Kitungi- Health expert	
2. David Mafabi-Public Administration	
3. Jocelyn Kyomugisha Ucanda - Marketing	
4. Mariam Nansubuga - Investment analysis, risk management	

STRATEGY OVERSIGHT, INVESTMENT AND RISK

Our Board provided the requisite strategic oversight, resources and guidance in directing the Company. In particular, the Board executed its mandate and reviewed and approved the Company's 5-year Strategy (FY 2024/2025 to FY 2028/2029), together with the Company's Mission, Vision and Values.

In essence, this established a new framework within which to balance business, innovation, risk and opportunity. This strategy provided the basis for new plans for the new FY 2024/2025 and was cascaded to Management following an inclusive engagement process.

It is this inclusiveness that makes our biggest asset-our human resource, the winning team. Indeed, the National Audience Measurement Survey (NAMS), released by the research firm-IPSOS in March 2024 showed that the Company maintained its lead across the country in terms of viewership, readership and market share. This is all because our staff believe in the Company's vision to be "a centre of excellence for customised communication and business solutions" and the Company's mission "to provide transformational content and business solutions that advance society."

The Board kept a keen eye on the Company's investments and approved adjustments to the Investment Policy as well as a new Projects Management Policy after a thorough risk management review.

The Board also implemented a focused approach on the Company's portfolio of investments and reviewed its position on Urban TV, TV East and the weekend newspapers. All this was meant to promote and preserve the Company's long-term success.

SUCCESSION PLANNING

The Board maintained a robust succession plan at both the Board level and Management Executive Committee (EXCO) level. At board level, during the year, Julie Piloya Okiror, Aéko Ongodia and Peter Kawumi left after years of excellent service. Through the Nominations and Governance Committee, the Board ensured that the ensuing vacancies were filled by Jocelyn Kyomugisha Ucanda, Mariam Nansubuga, and Michael Niyitegeka. The new directors were inducted and they commenced their duties.

At the Management level, three EXCO members left and the Board oversaw their replacements to ensure continued stability at the top.

LEGAL AND REGULATORY COMPLIANCE

Despite the unpredictability of the times, the Board successfully steered the Company and ensured that the Company remained compliant with all its the statutory and regulatory requirements relating to corporate governance.

A combined assurance approach was deployed through which the Company's internal audit function, compliance function and risk function worked together to ensure greater compliance. No incident of non-compliance was registered during the year

BOARD AND MEETINGS

During the year, there were several scheduled board meetings and director attendance was as below:

		10-Aug-23	10-Oct-23	2-Nov-23	19-Mar-24	9-May-24	27-Jun-24
1.	Patrick Ayota	√	√	X	√	√	X
2.	Don Wanyama	X	√	√	√	√	√
3.	Aéko Ongodia	√	√	√	√	N/A	N/A
4.	David Mafabi	√	X	√	X	√	√
5.	Edward Damulira	√	√	√	√	√	X
6.	Patricia Litho	√	√	√	√	√	√
7.	Julie Piloya Okiror	√	√	√	N/A	N/A	N/A
8.	Micheal Nyago	√	√	√	√	√	√
9.	Peter Kawumi	√	√	√	X	√	X
10.	Robinah Kitungi K	√	√	√	√	√	X
11.	Sarah Walusimbi	√	√	√	√	√	√

BOARD EVALUATION

During the year, the Board formally assessed its own performance, including with respect to its composition, diversity and how effectively its members work together to achieve objectives. This year, an internal evaluation facilitated by the Company Secretary's office was conducted. The results demonstrate that directors hold the view that the Board and the individual members are effective.

BOARD TRAINING

The Board received training during the year through conferences, webinars and updates at and between Board meetings. The trainings covered ESG (Environmental, Social and Corporate Governance), regulatory developments and investor relations matters, among others.

SHAREHOLDER ENGAGEMENT

The Board values open and meaningful discussions with our shareholders. As part of ensuring inclusivity, the Company held a hybrid Annual General Meeting (AGM) during the year thereby giving the company's shareholders the opportunity to attend the meeting either virtually or physically.

Overall, the Company maintains a dual approach to its investor relations by keeping an external share registrar-Image Registrars to take care of the shareholder register while also maintaining an internal investor relations function to serve as the inhouse focal contact point for shareholder matters.

The summary of our shareholding is as shown below

Summary Returns As At Sunday June 30 2024

Investor Pool	Records	Shares	Percentage
Local Individuals	2,475	48,594,198	63.52%
Local Institutions	52	27,561,570	36.03%
Foreign Investors	38	339,232	0.44%
Foreign Company	1	5,000	0.01%
Grand Totals	**2,566**	**76,500,000**	**100.00%**

BOARD OF **DIRECTORS**

PATRICK AYOTA

Board Chair Person
Non-Executive Director
Bachelor of Science, Liberty University, Virginia
Master in Business Administration, University of South Carolina, USA
Certified Public Accountant and a Diplomate in Forensic Accounting.
Age: 64 years
Appointed: 2016
Committees: Nominations & Governance

Don Wanyama

Managing Director/Executive Director
Bachelor of Education degree from Makerere University
Master of Arts in Journalism and Communication from Makerere University
Age: 44 years
Appointed: 2021
Committee: Finance & Investment, Human Resources & Remuneration, Technology and Innovations

Robinah K. Kitungi

Non-Executive Director
Bachelor of Arts (Sociology and Political Science), Makerere University
Master of Arts in Public Administration and Management, Makerere University
Age: 62 years
Appointed: 2016
Committees: Human Resources & Remuneration, Editorial

David Kenneth Mafabi

Non-Executive Director
Bachelor of Political Science and Public Administration/Literature in English, Makerere University, Post Graduate Diploma in Political Economy/National Economic Management, Academy of Social Sciences and Management in Sofia, Bulgaria.
.Age: 63 years
Appointed: 2020
Committees: Finance & Investment, Editorial

Michael Niyitigeka

Non-Executive Director
Bachelor of Arts (Arts)- Makerere University,
Master of Business Administration- Esami, Tanzania
Age: 48 years
Committees: Technology and Innovations, Editorial

Sarah Irene Walusimbi

Non-Executive Director
Bachelor of Laws, Makerere University
Diploma in Legal Practice, Law Development Centre
Master of Business Administration, ESAMI
Age: 66 years
Appointed: 2019
Committees: Board Audit & Risk Committee
Human Resources & Remuneration

Michael Nyago

Non-Executive Director
Bachelor of Science in Economics, Makerere University, Master in Development Economics, William College, Massachusetts, U.S.A
Fellow, Association of Chartered & Certified Accountants (UK), Certified Public Accountant, Certified Internal Auditor. Member, Association of Fraud Examiners (ACFE-USA) and Certified Governance IT (CGEIT).
Age: 57 years
Appointed: 2018
Committees: Board Audit & Risk, Finance & Investment, Nominations & Governance

Mariam Nansubuga

Non-Executive Director
Bachelor of Science (Statistics and Economics)- Makerere University, Chartered Financial Analyst, Post graduate diploma in Business Administration and a Master of Business Administration from Edinburgh Business School, Herriot-Watt University.
Age: 41 years
Appointed: 2024
Committees: Finance & Investment, Technology & Innovations

Jocelyn Kyomugisha Ucanda

Non-Executive Director
Diploma in Education, Institute of Teacher Education- Kyambogo, Bachelor of Education- Makerere University, Master of Education- Makerere University, Master of Public Administration and Management- Makerere University.
Age: 62 years
Committees: Human Resources and Remunerations, Editorial

Patricia Kevine Litho

Non-Executive Director
PhD, University of East London, UK
Masters in Communications, Schiller International University, London
Post graduate Diploma in Journalism and Media Management-Uganda Management Institute, Kampala
Bachelor of Arts (Arts) - Makerere University Kampala
Age: 49 years
Appointed: 2023
Committees: Nominations & Governance, Technology & Innovations and Editorial

Sengonzi Edward Damulira

Non-Executive Director
PhD, Makerere University, Kampala
Administration Officers Law Course- Law Development Centre
Masters in Economic Policy and Planning, Makerere University, Kampala
Age: 51 years
Appointed: 2023
Committees: Finance & Investment, Human Resources & Remuneration

Gervase Ndyanabo

Deputy Managing Director/ Company Secretary
Bachelor Degree in Commerce (Accounting), Makerere University
Master of Business Administration, Edinburgh Business School, UK
Certified Public Accountant, Certified Internal Auditor
Age: 60 years
Appointed: 2016


JANANI
LUWUM
CHURCH
HOUSE
CURATE
YOUR
NEWSFEED
Vision
CAFÉ FAVITAS

UPDATING SHAREHOLDER INFORMATION

UPDATING SHAREHOLDER INFORMATION

New Vision Printing and Publishing Company Limited hereby calls on its shareholders to update their contact information with the Company and any future changes thereto.

This is intended to enable the Company to effectively communicate important information to shareholders and to maintain an up-to-date Shareholder Register in accordance with the provisions of the Companies Act, Cap 106.

Shareholders are requested to update their contact information through any of the following means:

1. Visit your respective stockbroker for shareholders with SCD accounts.
2. Visit the office of the Company's Share Registrar, Image Registrars - U Ltd at the address below:

   Jubilee Insurance Centre

   Plot 14, Parliament Avenue, Upper Podium,

   Kampala, Uganda

3. Complete the attached form and return the completed form via email to newvisionshares@image.co.ke or deliver it to Image Registrars - U Ltd office.

   Or
4. Follow the link below to update your contact information and prefered mode of dividend payment https://mandate.azurewebsites.net/

   For assistance, call or email Image Registrars - U Ltd at the contacts given below:
   Telephone: +256 762 260 804 /+256 758 336 660
   Email: newvisionshares@image.co.ke

We thank you for your co-operation as we endeavor to serve you better.

Image Registrars - U Ltd

To: **Image Registrars - U Limited**
Jubilee Insurance Centre,
Plot 14, Parliament Avenue,
1st Floor, Kampala, Uganda

Re: New Vision Printing & Publishing Company Limited - Dividend Payment Mandate
I/We hereby instruct you to change / update my details in the New Vision shareholder register as indicated below:

NAME OF SHAREHOLDER	
CERTIFICATE NUMBER	
TELEPHONE NO.	
EMAIL	
ADDRESS	
BANK NAME	
BRANCH	
ACCOUNT NAME	
ACCOUNT NUMBER	

Please forward until further notice, all dividends that may become payable to me/us to the bank account whose details are indicated above. Compliance with this request will discharge the Company from liability in respect of such dividends or other monies.

I hereby agree to indemnify the Company against all claims, demands, losses, damages, monies, costs or expenses, which may be brought against or be paid, incurred or sustained by the Company by reason or in consequence of New Vision honoring my/our above transactions.

DATE: ....

SIGNATURE: ....

To: **The Company Secretary**
New Vision Printing & Publishing Co. Ltd
Plot 19/21 First Street, Industrial Area
P.O Box 9815
Kampala

RE: MOBILE MONEY DIVIDEND PAYMENT FORM

I/We .... (Full names)
of P.O Box .... (Address)
Telephone Number ....
Share Certificate Number...

being a shareholder/s of New Vision Printing & Publishing Co. Ltd (the Company) hereby instruct you to pay any dividends due to me through mobile money transfer to the phone number indicated below.

TELECOM NETWORK	TELEPHONE NUMBER	CONFIRM NUMBER

Terms and Conditions:

1. You warrant that the information provided herein is true and accurate and that the telephone number belongs to you.
2. You agree to indemnify the Company against all claims, demands, losses, monies, costs or expenses whether foreseen or unforeseen, which may be brought against or be, incurred as a result of honouring my/our above instructions.
3. No mandate will be honoured where the particulars on this form differ from the particulars held by the Company or Mobile Money telecom operator.
4. The telecom network operator's terms and conditions shall apply to the payment.
5. Costs for withdrawal of the dividend shall be borne by the shareholder.
6. This mandate supersedes any other dividend mandate given to the Company and the instructions on this form will remain valid unless otherwise instructed by me in writing. Any changes to the particulars on this form should be communicated to the Company as soon as possible.

I certify that the information provided above is true to the best of my knowledge and belief and agree to be bound by the terms and conditions herein.

SIGNATURE: .... DATE: ....

BOARD AUDIT AND RISK COMMITTEE

REPORT

BOARD AUDIT & RISK COMMITTEE

Michael Nyago
Non-Executive Director
Bachelor of Science in Economics, Makerere University, Master in Development Economics, William College, Massachusetts, U.S.A Fellow, Association of Chartered & Certified Accountants (UK), Certified Public Accountant, Certified Internal Auditor. Member, Association of Fraud Examiners (ACFE-USA) and Certified Governance IT (CGEIT).

Sarah Walusimbi
Non-Executive Director
Bachelor of Laws, Makerere University
Diploma in Legal Practice, Law Development Centre
MBA, ESAMI

Josephine Olok
MBA, University of South Wales. MSc Advanced Computing, BSc (Eng) Computer Science, Imperial College London. Company Directors Certificate, Institute of Directors London. Certificates in COBIT, Corporate Governance Best Practice, ITIL. Board Competence Diploma. Certified Prince2 Practitioner. Member Information Systems Audit and Control Association (ISACA)

Juanita Kakyubya Karamagi
Masters in Financial Management, Vlerick Gent Management School, Katholieke Universiteit, Belgium
Bachelor of Commerce (Finance), Makerere University Kampala
Certified Information Systems Auditor (CISA)
Project Management Professional (PMP)
Chartered Financial Analyst, Level 1

Paul Banadda Kiyingi
MBA-the Cyprus Institute of Marketing
Association of Chartered Certified Accountants of UK (ACCA)
Institute of Chartered Secretaries and Administrators of UK (GradICSA)
Institute of Certified Public Accountants of Uganda [CPA(U)]

BOARD AUDIT AND RISK COMMITTEE REPORT

MICHAEL NYAGO
Committee Chairperson

The role of the Board Audit and Risk Committee (BARC) is articulated in a Charter duly approved by the Board of Directors and reviewed regularly to take into account changes in the operating environment.

The Board Audit and Risk Committee (BARC) supports the Board to execute its duties and oversight responsibilities in accordance with its mandate regarding; oversight of the Company's internal control system as well as consideration of ethics and compliance matters, governance, and enterprise-wide risk management processes including the Company's controls over financial reporting. During the period ended 30 June 2024, the BARC provided oversight of the Company's financial reporting practices and supervised the Internal Audit, Risk Management and Compliance functions and reports as follows:

Financial Reporting

Over the period, BARC caused the review of the Company's internal controls over financial reporting by the Internal Audit function and satisfied itself that the Company's financial reporting framework was robust. BARC considered and discussed with Management and the External Auditors the FY2023/24 financial statements and related accounting policies including Management's responses to the auditor's recommendations. BARC was satisfied that the Financial Statements were prepared in accordance with applicable accounting standards and fairly present the Company's financial position and results for the year ended 30 June 2024. Considering this assessment, BARC, recommended that the Financial Statements for the year ended June 30, 2024, be approved by the Board.

Internal Audit

BARC executes its mandate to provide oversight over the governance, internal control and risk management systems of the Company with the assistance of the Internal Audit function. The Internal Audit function provides independent and objective assurance and advisory services designed to add value. Annually, BARC reviews and approves the function's annual audit plan, ensuring that appropriate assessments and considerations are given to all pertinent risks, the internal audit function is appropriately resourced and that the internal auditors have unfettered access to all the Company's documents, records, properties, and personnel, including the BARC. BARC approves the hiring, removal, evaluation and compensation of the Head of Internal Audit.

During the period ended, the Internal Audit function applied a systematic risk-based audit approach to focus its resources on the areas that matter most to the Company. The BARC reviewed and approved the audit plan for the year FY 2023/24. BARC also received and reviewed key findings contained in reports of the Internal Audit function including status of implementing agreed recommendations and management action plans to these findings.

> The Internal Audit function successfully executed its approved annual plan to the full extent (100%).

BARC reviewed and was satisfied by the functioning of the Internal Audit Function and work outputs. The Internal Audit function successfully executed its approved annual plan to the full extent (100%). The Internal Audit function has a well-articulated quality assurance and improvement programme that includes, inter alia, an internal self-assessment which is completed annually, and an external assessment conducted at least once every three (3) to five (5) years. The last external assessment confirmed that the Internal Audit Function generally conforms to the IIA Standards, Code of Ethics, and leading practices of internal auditing.

> The Committee reviewed and approved the External Auditors' audit plan including its scope, and approach.

External Audit

In compliance with the law, the Group's financial statements are audited annually by the Auditor General. The Auditor General delegated the year's external audit to PKF Uganda. BARC oversees the relationship between the External Auditor and the rest of the Group including its reporting to the Board. During the period ended, BARC reviewed the External Auditor's terms of engagement, assessed their independence, and participated with the Auditor General in setting their remuneration as well as in setting the terms for proposed additional non-audit services.

The Committee reviewed and approved the External Auditors' audit plan including its scope, and approach. The External Auditor's report was presented and discussed with the BARC including the post audit risk assessments and action plans agreed with Management to resolve any audit findings. The BARC also assessed the effectiveness of the external auditor. Where necessary, the committee meets separately with the External Auditors to discuss any matters that the committee or auditors believe should be discussed privately, however, no such matters arose during the year. BARC was therefore satisfied with the level of objectivity and independence of PKF and the value they added to Vision Group.

For the year ended 30 June 2024, the External Auditor assessed the following as key potential risks and audit considerations; adequacy of impairment provisions, contextualisation of the going concern of the business and assessment of its solidity, assessment of its compliance with regulatory frameworks and the general control environment.

Legal, regulatory and compliance considerations

The BARC, through the Office of the Company Secretary, monitored the performance of the Company regarding the extent of its compliance with its legal, regulatory and compliance requirements both statutory and voluntary. The BARC monitored compliance with all requirements including but not limited to; the Uganda Communications Act Cap. 103, Companies Act Cap 106, the Uganda Securities Exchange Listing rules 2021, PPDA Act Cap 205 and Regulations and all other applicable requirements. The Company upheld the highest level of compliance as reasonably possible and was committed to effective compliance management principles. The Company effectively engaged with the respective regulators and as such, there were no significant and reportable compliance matters during the period.

Risk Management Statement

Vision Group's approach to managing risk is defined and detailed in the Enterprise Risk Management Framework. The Board sets the tone at the top with an element of solid corporate governance to oversee the overall risk management process down to Management and all staff through a structured reporting process as per based practices as per ISO 31000, COSO and The IRM standards.

The organisation recognises that risk management is the responsibility of everyone within Vision Group and hence the focus this Financial Year was to enhance integration of risk management into business processes including strategy development, business planning, resource allocation, internal control and day-to-day operations.

Vision Group throughout the year has kept track of the key issues grouped in the categories of: Strategic, operational, financial, ICT, legal regulatory and compliance risks the details of which are detailed in the main body of this report.

As the Business focused on recovery from the adverse impacts of COVID 19 that saw clients reduce spend in advertisement and media consumers switch to digital platforms, followed by the national, regional global economic contagions, the organisation was greatly impacted, especially in the financial and strategic risk categories. The impacts of these risks are on our radar and we continue to prioritise them as we institute mitigation measures.

As part of the response to these risks, Vision Group has deployed a new five-year corporate strategy that takes effect into the new financial year, the strategy gives hope to a focus on innovation, business diversification to increase the customer offering and an efficient operational model to guarantee an improvement in the value we are offering our stakeholders.

In conclusion, BARC fully complied with their governance responsibilities as set out in the BARC Charter. In addition, BARC Members attended scheduled committee meetings as shown below:

	1-Aug-23	3-Oct-23	24-Oct-23	12-March-24	30-Apr-24
1. Michael Nyago	√	√	√	√	X
2. Sarah Walusimbi	√	√	√	√	√
3. Josephine Olok	X	√	√	√	√
4. Juanita K. Karamagi	√	√	X	√	√
5. Paul B. Kiyingi	√	√	√	√	√

……………………………………………
Michael Nyago

NOMINATIONS & GOVERNANCE COMMITTEE
REPORT

NOMINATIONS & GOVERNANCE COMMITTEE REPORT

PATRICK AYOTA
Committee Chairperson

In strategic oversight, it is important to keep relevant and refreshed. This calls for a balance between inclusion of new members and retaining a significant portion of the existing board members for continuity.

During the year, we had the following changes to our directorships: Julie Piloya Okiror who was representing Bank of Uganda, an institutional shareholder retired after serving three years. Peter Kawumi and Aéko Ongodia, who were both independent non-executive directors, resigned after serving 4.3 years and 5.3 years, respectively.

The Nominations and Governance Committee identified and nominated for the approval of the Board, several suitable candidates to fill the ensuing vacancies. Following a rigorous vetting process, the Board appointed three directors to fill the casual vacancies: **Jocelyn Kyomugisha Ucanda, Mariam Nansubuga and Michael Niyitegeka**

According to our Board regulations, these directors hold office only until the next following Annual General Meeting, and shall then be eligible for re-election. Accordingly, I present each of them before you for re-election.

Their brief profiles are as below:

Jocelyn K. Ucanda brings over 30 years of experience in strategic business planning, marketing management, human resource development and leadership skills. She represents the National Insurance Corporation, an institutional shareholder.

Mariam Nansubuga has over 18 years' experience in finance, investment analysis and risk management. She is considered independent.

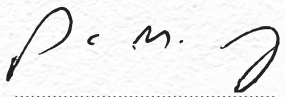
Micheal Niyitegeka brings with him more than 20 years of demonstrable IT skills, leadership development and business technology strategy. He is considered independent.

This year, Michael Nyago will also retire at the Annual General Meeting but being eligible will present himself for re-election. Mr, Nyago has served on the board of the company for 6 years now. He has more than 20 years' experience in auditing, risk management and governance. He is currently serving as the chairperson of the Board Audit and Risk Committee.

The Committee is conscious of the need to maintain the variety and balance of skill-sets on the Board to address the digital, media and financial analysis oversight of the company. This will enable us to continue guiding and overseeing the Company's strategic direction.

The Nominations Committee held scheduled meetings during the year and Director attendance was as follows:

		19-Sept-2023	30-Jan-2024	17-June 2024
1.	Patrick Ayota	√	√	√
2.	Michael Nyago	√	√	√
3.	Peter Kawumi	√	√	√



Patrick Ayota

HUMAN RESOURCES AND REMUNERATIONS REPORT

ROBINAH KAITIRITIMBA KITUNGI
Committee Chairperson

> we have **prioritised training to enable the staff to improve their competencies** and be ready for career enhancements

Amidst the recovering media industry, the focus has been on revenue initiatives to fund the migration to the spaces that the audiences are migrating to. However, it is important to keep the staff motivated and satisfied. Without significant remuneration increments to offset inflation, the staff welfare would be retarded. However, we cushion this with insurance benefits in medical, workman compensation and accident. This brings comfort and navigation through life challenges.

In addition, we have prioritised training to enable the staff to improve their competencies and be ready for career enhancements when opportunities open up within the career hierarchy of the organisation.

We have also encouraged contribution of the staff to the strategic formulation that has shaped the organization's next five years. The staff, therefore, own the future of the organization and have participated in aligning their roles to business progress that will speak to their own welfare improvement and the improved return to other stakeholders.

The Board maintained director remuneration at the same level as follows:

BOARD CHAIRPERSON	COMMITTEE CHAIRPERSON	DIRECTORS
Quarterly Retainers 3,200,000	Quarterly Retainers 2,900,000	Quarterly Retainers 2,700,000
Sitting Allowances 1,600,000	Sitting Allowances 1,400,000	Sitting Allowances 1,350,000

> We are, therefore, optimistic that the shareholders are finally going to resume earning dividends and once this is done year on year, with growth in the dividend yield, then the capital gains will also set in to improve the return on investments.

Meeting attendance by Committee members during the year was as below:

		31-Jul-23	23-Oct-23	29-Jan-24	29-April-24
1.	Robinah K. Kitungi	√	√	√	√
2.	Don Innocent Wanyama	√	√	√	√
3.	Dr. Edward Ddamulira	√	√	√	√
4.	Julie Piloya Okiror	X	√	N/A	N/A
5.	Sarah Irene Walusimbi	√	√	√	√

....

Robinah Kaitiritimba Kitungi

FINANCE AND INVESTMENT COMMITTEE

Dr Sengonzi Edward Ddamulira
Committee Chairperson

Our focus is now improving financial performance in the 5-year strategy.

This was the last year of the 5-Year Strategic Plan, and it was the most challenging financially. Despite our best efforts, we posted the largest loss of UGX 8.58 billion in the history of the Company and, therefore, no return to our shareholders. Reflecting on these five years, the shareholders only got dividends in two years. We took the lessons learnt during this period.

As the Board Finance and Investment Committee, our focus is now on improving financial performance in the new 5-year strategic plan. We have reviewed the revenue initiatives and the business re-organisations put in place by Management and believe that the new investments will bring a change to our shareholders.

We are, therefore, optimistic that the shareholders are finally going to resume earning dividends and once this is done year on year, with growth in the dividend yield, then the capital gains will also set in to improve the return on investments.

Our task is, therefore, cut out: To review the strategic direction of the investments in the next five years and guide Management in ensuring business sustainability and growth. We shall oversee the recovery of the media business arm as well as diversification in non-traditional media revenue arms of packaging, outdoor advertising, courier and media agency business. In this way, the company will maintain buoyancy even when turbulence hits one arm as there will be cushioning from the other arms.

The attendance by directors of Committee meetings during the year was as below:

		2-Aug-23	25-Oct-23	31-Jan-24	2-May-24	20-Jun-24
1.	**Aéko Ongodia**	√	√	√	N/A	N/A
2.	**David Mafabi**	√	X	√	√	√
3.	**Dr. Edward Damulira**	√	X	X	√	√
4.	**Don Wanyama**	√	√	√	√	√
5.	**Micheal Nyago**	√	√	X	√	√

....

Dr. Sengonzi Edward Ddamulira

> We are, therefore, optimistic that the shareholders are finally going to resume earning dividends and once this is done year on year, with growth in the dividend yield, then the capital gains will also set in to improve the return on investments.

BOARD TECHNOLOGY & INNOVATIONS COMMITTEE REPORT

Patricia Kevine Litho (PhD)
Chair, Technology and Innovations Committee

I am proud to announce that many of our enhancement plans have been successfully executed.

The Technology and Innovations Committee, is pleased to present the report on our accomplishments and strategic direction. Over the past five years, we have made significant strides in enhancing our technological capabilities. I am proud to announce that many of our enhancement plans have been successfully executed. These include the launch of the Vision Digital Experience (ViDE), East Africa's leading news app, the development of an engaging website, the revival of our E-paper, improvements to our e-collection channels, and the migration of our archives to a digital format.

Looking ahead, our new five-year strategy 2024-2029 focuses on optimising our interaction with audiences to boost their business performance and support national development. Key to this will be the engagement and flexibility of our content offerings and the ease of navigating our platforms. We are committed to providing a fully automated process that ensures 24/7 accessibility, allowing clients to select and access content they need, whenever and wherever they are in the world.

Our journey towards monetisation has also commenced, and we anticipate gradual returns on this investment. While patience is essential during this digital transition, we will continue to operate our traditional media platforms, as they remain integral to our audience's consumption habits.

The role of our committee will persist in providing governance oversight for the implementation of these initiatives. Throughout the year, committee members have actively participated in scheduled meetings, ensuring that we stay on track with our strategic objectives. I commend the team for the great job done and hope that we shall further strengthen our synergies to ensure delivery on the next five-year strategy 2024-2029.

Committee members attended scheduled meetings during the year as presented below:

		1-Aug-23	24-Oct-23	30-Jan-24	6-May -24
1.	**Aéko Ongodia**	√	√	√	N/A
2.	**Don Wanyama**	√	√	√	√
4.	**Peter Kawumi**	√	√	√	√
5.	**Patricia Kevine Litho**	X	√	√	X

....

Patricia Kevine Litho (PhD)
Chair, Technology and Innovations Committee

"We are committed to providing a fully automated process that ensures 24/7 accessibility, allowing clients to select and access content they need, whenever and wherever they are in the world.

BOARD EDITORIAL COMMITTEE REPORT

DAVID KENNETH MAFABI
Committee Chairperson

Now that economic activity level has recovered, our new strategy is to drive more business success and also guide the citizenry on the available opportunities for investment.

Vision Group completed the five-year strategic plan (2019 to 2024) with the thrust of generating content that is useful to and advances society. This was initially directed to ensuring that businesses in the Ugandan economy grow by availing them business communication platforms and business knowledge dissemination from experts to enable start-ups besides growing existing businesses.

However, the advent of a global pandemic and geopolitical turbulences created a need to adjust the business communication offering to businesses' resilience and eventually recovery. We provided adequate information on the shipping bottlenecks and the need to adjust lead time and stock planning plus the financial markets trends to enable capital and financing needs forecast. In this way, we stood with our customers to continue the economic activities in spite of the hardships.

Now that economic activity level has recovered, our new strategy is to drive more business success and also guide the citizenry on the available opportunities for investment. This will be through transformational content and business solutions that advance society.

We shall also continue to set the agenda for political discussion in a way that enables peaceful democracy and attraction of foreign direct investment. We shall partner with the Electoral Commission in civic education and the civil society to enlighten the masses for a better future with food security and environmental protection included in the offering.

As a committee, we have reviewed and guided the policy plus governance controls to foster this important economic support though relevant content agenda setting. This has enabled us to be a content hub of choice and going forward, we shall be a centre of excellence for customised communication and business solutions.

Vision Group completed the five-year strategic plan (2019 to 2024) with the thrust of **generating content that is useful to and advances society.**

Committee members attended scheduled meetings during the year as below:

		31-Jul-23	23-Oct-23	29-Jan-24	3-May-24
1.	David Mafabi	√	√	√	√
2.	Patricia Kevine Litho	√	X	√	√
3.	Julie Piloya Okiror	X	√	N/A	N/A
4.	Peter Kawumi	√	√	√	√
5.	Robinah K. Kitungi	√	√	√	√

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David Kenneth Mafabi

SUSTAINABILITY
REPORT

SUSTAINABILITY
REPORT

PETER KOLA
Chief Engineering Officer.

Most of the market leaders in waste and environmental management in the printing industry are at the larger end of the market. Larger companies have more resources to invest in identifying and implementing efficiency gains. The printing industry is no different from many other industry sectors, with a sharp difference between waste management practices of large and small printers. An efficient printer actions on waste management and minimisation principals at every step of the printing process. Many printers are between these two extremes. For example, many printers recycle large quantities of recoverable paper from the printing operation but ignore the wastes from the other processes.

Waste minimisation assists in reducing commercial pressures by:

- Cutting disposal costs
- Lifting the environmental image of the company and, therefore, attracting new environmentally sensitive customers
- Improving staff morale, therefore, productivity
- Reducing regulatory pressures on Vision group and the industry
- Improving public perception of the printing industry as green and clean

At Vision group, printing waste is categorized into:

Waste inks

The modern printing presses both at the newspaper production line and commercial printing facility are configured to consume printing ink to totality, thus a zero-waste configuration. Residual ink generated in the maintenance process is sold to invisible print shops. Nothing is dumped into the environment

Paper waste

Wastepaper generated in the print production process is categorised and sold off to different customers who subsequently sell it to specialized factories that make egg trays, chipboard, sanitary tissues and straw boards, and other products.

Used Metal substrates

Lithographic printing requires aluminum metal plates to transfer printing images to the paper. The metal plates are used once and sold off to customers who use them in the construction, foundry, and agricultural industries

The chemicals used in the production process are held into dilution tanks and neutralised to safe levels before disposal

The Engineering department offers a support function to all other departments, with an aim of achieving company set strategic objectives. For the concluded financial year 2023/2024, Engineering handled various activities and achieved several achievements through notable challenges.

Achievements:

1. Technically supported service and maintenance of company plant and machinery while monitoring life of several components to achieve availability and reliability.
2. Carried out upgrades to some ancillary equipment to support main plant and machinery and avoid disruption of operations.
3. In line with global sustainable energy goals, we successfully installed a solar-powered system at Arua transmitting site with noticeable reduction in energy bills.
4. In order to enhance print capacity in commercial printing section, plans are under implementation to purchase an 8-colour perfecting press to be installed in Namanve.
5. Supported the construction of a new commercial printing factory at Industrial and Business Park at Namanve to enhance the capacity to produce a variety of packaging materials for diverse industries. The project has achieved 90% physical progress.

SUSTAINABILITY **REPORT**

Outlook for year **2024/25**

1. Installation of an 8-colour perfecting press in Namanve.
2. Sequential replacement of aging General Electric UPS units with inverters for power back-up to reduce rate of disposal of degenerated back-up batteries.
3. Installation of solar -powered systems for upcountry sites in Arua (office) Gulu office and Mbarara office.
4. Continuing the sequential project to replace fluorescent and halogen lamps with more energy efficient LED light fittings.

SOCIAL CAPITAL
CONTENT GENERATION AND DISTRIBUTION REPORT

BARBARA KAIJA
Editor In Chief

> At the department level, a significant focus was placed on resource mobilisation, with the department actively pursuing key projects through comprehensive proposal writing.

Content Generation and Distribution Department

The Content Generation and Distribution Department contributed **UGX 54.9bn** shillings to the company revenue, which is **67%** of the total of **UGX 80.3bn** made for **FY 2023-2024. The newspapers contributed 38%** to the overall revenue, the **TV stations 19%,** the **radios 9%** and **digital 1%.**

At the department level, a significant focus was placed on resource mobilisation, with the department actively pursuing key projects through comprehensive proposal writing. This proactive approach to securing partnerships and funding has paved the way for developing and implementing impactful initiatives.

Content Generation and **Distribution Department contributed**

UGX 54.9bn shillings

which is

67%

of the **total of**

UGX 80.3bn

made for **FY 2023-2024.**

Overall % Contribution

Newspapers	TV Stations	Radios	Digital
38%	19%	9%	1%

Improving customer satisfaction

We made significant strides this financial year in enhancing customer satisfaction and audience engagement across various platforms, resulting in growth in market share from 51% the previous year to 53.1%. The company's current customer satisfaction index stands at 84%, demonstrating the effectiveness of our efforts to understand customer needs and tailor content accordingly.

Current customer satisfaction index 84%

Growth in market share
From 51% To 53.1%

Broadcast

Vision Group's major TV stations: **Bukedde TV** and **TV West** are leading in their markets. Some of the radios, namely Radio West and Etop Radio are in the lead too, while, Rupiny and Arua One are in second positions in their markets. To keep on top, we have to continue investing in prime content. Bukedde TV 1's reach is 23.40%, NTV 16.19%, NBS TV 11.15% and TV West 10.31%. Wan Luo TV, and Bukedde TV 2 saw slight declines, while Urban TV and TV East were suspended to allow us to lay new strategies for growth.

Overall % Reach

Bukedde TV1	23.40%	**NTV**	16.19%
TV West	10.31%	**NBS Tv**	11.15%

INDUSTRY TELEVISION REACH 2023			
TV Station	**Wave 1 2022 Reach**	**Wave 1 2023 Reach**	**Wave 2 2023 Reach**
TOTAL BASE	8,460,066	7,804,666	8,411,592
Bukedde TV 1	25.00%	26.11%	23.40%
NTV Uganda	18.52%	18.18%	16.19%
NBS TV	9.86%	11.91%	11.15%
Bukedde TV 2	4.44%	3.23%	2.36%
TV West	9.43%	10.27%	10.31%
Urban TV	0.55%	0.46%	0.34%
Wan Luo IV	1.13%	1.01%	0.77%
TV East	0.05%	0.28%	0.31%

Source: IPSOS April 2024

Etop Radio and **Radio West** maintained the number one position in their regions, while Arua One and Rupiny FM were second to Radio Pacis and Mega FM, respectively. Notably, most radio stations experienced a drop in their listenership between Wave 1 2023 and Wave 2 2023 though Radio West held steady.

INDUSTRY RADIO REACH 2023			
TV Station	**Wave 1 2022 Reach**	**Wave 1 2023 Reach**	**Wave 2 2023 Reach**
TOTAL BASE	22,949,077	21,735,021	20,794,572
CBS 88.8	5.68%	5.66%	5.15%
Beat FM	3.78%	4.02%	3.58%
CBS 89.2	3.11%	3.71%	3.40%
Radio Etop	3.52%	3.84%	3.30%
Busoga FM	1.55%	1.49%	3.03%
NBS Radio (Khodeyo)	2.40%	3.64%	2.93%
Radio West	2.35%	2.72%	2.88%
Radio Simba	3.24%	2.56%	2.67%
Voice of Kigezi	2.52%	2.28%	2.06%
Mega FM	1.52%	1.59%	1.94%
Radio Rupiny	2.37%	1.52%	1.85%
Unity FM	2.33%	2.17%	1.85%
Boona FM	0.83%	1.18%	1.73%
Radio Pacis 90.9	0.79%	1.37%	1.59%
Bukedde FM	2.94%	2.22%	1.49%
Arua One	0.94%	1.49%	1.41%
Voice of Life	0.31%	0.50%	0.85%
XFM	0.22%	0.25%	0.19%
Kabalega FM			0.001%

Source: IPSOS April 2024

Circulation revenue growth Initiatives

- Newspaper sales continued to weaken in East Africa though the South African market faced a sharper decline. The two ABC tables below indicate that since 2018, New Vision has had a decline of **8%, Bukedde 12%** and **Nation 10%.** Daily Monitor signed out of the ABC some years ago.
- According to the ABC report, Bukedde and New Vision are still Uganda's leading newspapers. They still form an important part of the media ecosystem and they set the agenda for news in the country. We have undertaken several initiatives to manage the decline and keep them in the lead.
- In the Financial Year 2023-2024, New Vision sold 15,625 copies daily on average, achieving 91% of the budget of 17,098 with 1,472 copies below the budget. Compared to the previous year FY2022/23, there was a decline of 6% (1,004 copies). Bukedde sold 18,448 copies at 89% of the budget with 2,200 copies below the target. Compared to the previous year, Bukedde declined by 8% (1,671 copies).

New Vision **sold**
15,625
Daily **on average**

Achieving
91%

Of the **Budget**
17,098

with
1,472
Copies **below budget**

ABC REPORT FOR EAST AFRICA FOR THE LAST SIX YEARS

Year	Bukedde	New Vision	Daily Monitor	Daily Nation	Taifa Leo	Weekend Vision	Sunday Monitor	Sunday Nation	Taifa Jumapili
2018	39,859	26,453	17,461	109,421	12,128	16,872	11,560	120,102	10,291
2019	35,145	24,778	16,387	103,464	10,962	14,702	10,002	110,595	9,280
2020	35,832	19,873	-	80,322	8,106	13,018	-	94,309	7,354
2021	30,491	18,647	-	75,103	8,079	12,864	-	86,379	7,092
2022	23,491	17,885	-	69,311	-	11,541	-	77,021	-
2023	19,568	16,330	-	60,107	-	12,216	-	63,035	-
2024 (Q1-Jan 24 to March)	18,474	15,906	-	56,193	-	13,154	-	57,802	-
Growth rate	-12%	-8%	-	-10%	-	-4%	-	-11%	-

ABC REPORT FOR SOUTH AFRICA FOR THE LAST SIX YEARS								
Year	**Cape Argus**	**Cape Times**	**Daily News**	**Daily Sun**	**Isolezwe**	**Son (Daily)**	**Sowetan**	**Star, Th**
2018	27,410	29,646	23,157	128,200	79,375	58,412	70,190	75,100
2019	26,038	27,879	21,273	108,915	66,873	47,278	64,047	66,468
2020	16,349	17,618	13,909	70,108	50,106	30,272	35,862	39,651
2021	11,089	11,817	9,677	45,206	36,326	22,784	30,417	26,884
2022	10,610	11538	9,304	31,674	29,548	17,774	27,216	27,687
2023	9,772	10,189	7,650	16,878	21,835	14,530	23,002	21,673
2024 (Q1-Jan 24 to March)	6,950	7,603	7,028	11,889	20,253	-	-	18,432
Growth rate		-19%	-17%	-32%	-20%	-37%	-20%	-20%

The Department undertook various initiatives during the year to grow audiences and bolster circulation revenue such as content partnerships, publication of educational materials, launching new sections/programmes and promotional campaigns. **Below we list the major interventions undertaken:**

- **The Weekend Vision was repackaged as a five-in-one product with stronger content and relaunched on January 21, 2023.** These sections include: The Spotlight which focuses on politics and analytical opinions from renowned columnists, CSI focusing on in-depth investigations, and Opportunities focusing on job creation. The Weekend Vision is also strong on human interest stories and social trends packaged under the Xtra Weekend magazine. It also offers a trendy leisure magazine. It has a section on Homes and Construction and Goal, a comprehensive sports Magazine.

Contribution to the education sector

Vision Group has made a significant contribution to this sector. **The flagship projects for the Financial Year 2023-2024** are discussed here:

- **Our Newspapers in Education (NiE) component is an exciting and innovative way of using the newspaper as a teaching/learning aid.** Every issue offers fresh information, thus breaking the monotony of the traditional textbook, yet offering something of interest to everyone - sports, fashion, farming, education, cartoons, world news, events, women, health and business, among others, and so has the advantage of appealing to learners at any level of education. A well-researched newspaper like New Vision provides children with the opportunity to access a broad range of social, political and economic issues that would positively impact their academic work, through its simple everyday language, colourfully designed pages with attractive pictures, which simulate the real world in the classroom by naming people, places and events which the learners are familiar with. Local and international research has shown that students who use newspapers have better achievement levels than those who rely solely on textbooks.

- **The Media in Education Save the Children Partnership:** In the period under review, Save the Children supplied 2,600 paid copies of New Vision to 104 primary and community schools in Karamoja and Acholi sub-regions every week during the school term. This partnership added a total of 28,600 paid copies to the New Vision circulation. During this period, the Vision Group team also successfully participated in a comprehensive compliance audit. (How many students and teachers did this project reach all together?)

Save the Children supplied

2,600
Paid copies of New Vision weekly

To

104
Primary and community schools

This **partnership added** a total of

28,600
paid copies to the New Vision circulation

Ground-breaking study material initiative

As a corporate citizen, Vision Group has for years been a source of revision materials to primary schoolchildren preparing for their final exams through the **Pass PLE content** that runs in the Bukedde newspaper, while New Vision kept secondary school students and teachers abreast with the new competence-based syllabus.

- **Competence-based O'Level Curriculum:** New Vision pioneered the ground-breaking initiative of publishing study material tailored to the new O'Level curriculum. This innovative project focuses on core subjects: Mathematics, chemistry, physics, and biology. The study material is published across two pages, four times a week (Monday, Wednesday, Thursday and Friday), totalling eight pages of content per week. This consistent publication schedule has been maintained for a full year, from July 2023 to July 2024. The study material has become a primary resource for many, filling a critical gap in retooling secondary school teachers. Many teachers use these materials to plan for their lessons. By providing essential study resources, New Vision has demonstrated its commitment to supporting Uganda's education sector and empowering students to excel in the competence-based curriculum. This initiative has also contributed to sustaining the New Vision circulation, particularly during school holidays.

- **The Pass PLE project:** This runs throughout the year. Bukedde Newspaper provides a very important resource to learners throughout the country. The project is handled by some of the best teachers in the country and it was originally meant to support learners in underprivileged areas and schools but has been hugely embraced by first-world schools such as Kampala Parents and Sir Apollo Kaggwa schools. The project publishes lessons at the beginning of the year and later exercises, tests and mocks with answers to support revision. In the school holidays, we publish the holiday companion practice exercise. We also introduced Pass PLE clubs in schools, where our well-trained teachers introduce learners to studying in groups and to presentation techniques. This year, we registered 36 clubs. The Pass PLE project climaxes in a Pass PLE quiz that attracts **over 1,000 learners** from as far as the districts of Busia, Rakai and Kyegegwa. **39 schools** registered to compete in the quiz last year. In addition to serving the communities, these initiatives have helped us stem the declining circulation.

- **Teen Vision is a vibrant four-page magazine dedicated to empowering Ugandan teenagers aged (13 to 17).** It was launched by Uganda's First Lady and the Minister of Education and Sports, Maama Janet Museveni on Thursday, December 7, 2023, as an insert in the New Vision newspaper. Its debut issue hit the streets on Tuesday, December 12 resonating deeply with its young audience. It covers vital themes such as vision, purpose and Identity; sexuality; HIV/AIDS; alcohol and drug abuse; youth entrepreneurship; and leadership. The magazine equips teens with the knowledge and inspiration to make informed, positive choices. From personal growth and mental health to social issues, Teen Vision offers practical advice, expert insights, and real-life stories that teens can relate to. Through a blend of motivational success stories and actionable guidance, the magazine empowers teens to embrace their individuality, make responsible decisions, and develop resilience. To support engagement, we have since opened a dedicated WhatsApp line to reach today's modern teenager and the feedback has been immediately eye-opening.

Pass PLE quiz attracts over **1000** Learners | **39** Schools registered to compete last year

- **Teachers Making a Difference:** This annual national teaching competition recognises outstanding role model teachers who are impacting their schools and communities. In December 2023, the 12 winners for this year's competition were selected and awarded at a ceremony presided over by the First Lady and Minister of Education and Sports, Mama Janet Museveni. The Embassy of Ireland, the lead partner, increased their project support to €100,000 (sh392m) from €70,000 (about sh275m) the previous year. **The 12 winners of the 2022 and 2023 cohorts travelled to Ireland on October 11-18, 2024.** The teachers' travel is part of their prize for winning the Teachers Making a Difference Award. Six teachers were sponsored by the Irish Embassy, KLM and Travelcare and the other six were graciously sponsored by the Minister of Education and Sports.

The Embassy of Ireland, the lead partner, increased support Shs**392m** From Shs**275m** The **previous year**

The magazine equips teens with the knowledge and inspiration to make informed, positive choices.

Contribution to sustainable use of the environment

- **Green Schools Project:** In our effort to raise awareness of climate change, we launched the Green Schools Initiative. It is a cross-platform project, implemented in partnership with the UN Food and Agriculture Organisation (FAO), which comes with sh1.74b in funding from the Swedish Embassy. The project aims to tackle climate change by raising awareness through the school system and the adjacent communities. In a weekly pull-out that runs in the Weekend Vision, we offer educational content and also feature students' articles. In the year, we impacted over 100,000 learners and 200 teachers in 100 secondary schools across the country. Also, some of the activities like the green innovations and the school debates were broadcast on Vision Group's TV stations giving the project national reach.

Impacted over **100,000** **Learners**

200 **Teachers**

100 **Secondary schools** across the country

The Green Schools project also has a big NiE component that delivers up to 5,000 sponsored copies of the Weekend Vision to 100 schools each week, Radio/TV climate change talk shows (at national and regional levels), climate change mini-features and documentaries. Some school activities include NiE reading and writing activities, teacher and student training sessions as well as school artistic compositions and debates on climate change.

Delivers up to **5,000** **Sponsored copies** of Weekend Vision

To **100** Schools **each week**

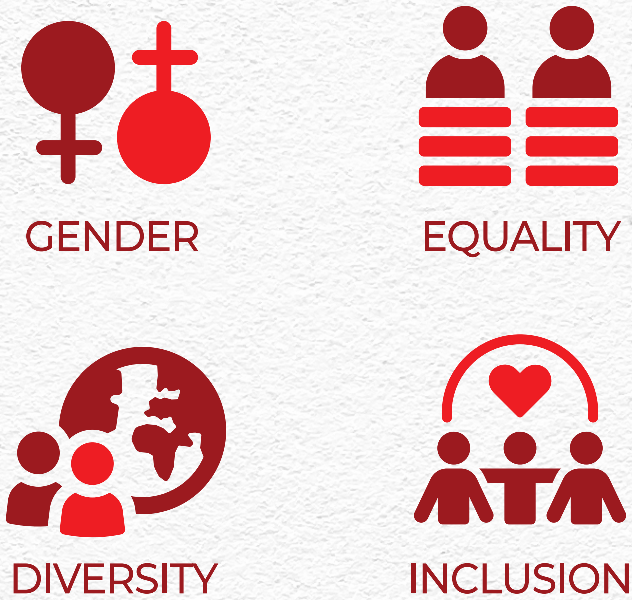
Green Schools Project events & Activities:
Sacred Heart S.S Mushanga, the overall winners of the Green schools debate pose for a photo with the sponsors

- **Save River Rwizi Campaign:** Vision Group is at the core of fighting environmental degradation and campaigning for the sustainable use of the environment. TV West and Radio West teams lead the campaign to save River Rwizi which is essential to the survival of five million people in thirteen districts in Southwestern Uganda and Buganda. Despite its importance, the river faces significant threats from pollution, deforestation and unsustainable land use, resulting in declining water levels and quality. Recognising the river's critical role, TV West and Radio West have produced detailed feature stories spotlighting River Rwizi's plight. Since March 2023, various sponsors including Nile Breweries, the World-Wide Fund for Nature, Abahuumuza Development Group, and the water ministry of, have come forward to support the initiative. The community is now inspired to protect this crucial water source. Many residents, organisations and schools including InfoNile, Ankole Diocese and other community groups have joined conservation efforts like planting trees along the riverbanks, reducing plastic waste and promoting sustainable farming practices. These initiatives are helping to restore water quality, protect biodiversity, and strengthen community resilience.

SILTATION, A TV West journalist doing an interview in the middle of River Rwizi

Gender Equality, Diversity and Inclusion

- **We received grants from Women in News (WIN)** to pilot new approaches to accelerate improvements and balance in gender, equality, diversity and inclusion (GENDI) in content. The objective is to empower people by showing respect, through our content, of the things that make them different like: ethnicity, religion, disability, sexual orientation, age, gender, education and nationality, etc. When groups of people are excluded, they become vulnerable because they are kept out of the decision-making process, for instance in the formulation of health and labour policies and laws. By running content that highlights their challenges, we tackle innate biases that hinder society from appreciating the unique challenges these groups face. In efforts to improve adherence to editorial guidelines, these projects have, therefore, endeavoured to ensure that reporters use more balance in the experts and sources quoted in the stories, and veer off from the traditional format of displaying women as victims, while presenting men as experts or problem solvers. Deliberate focus on inclusion of women and marginalised groups in sourcing is gradually improving content quality, especially for news and political stories.



> By running content that highlights their challenges, we tackle innate biases that hinder society from appreciating the unique challenges these groups face.

Story grants

- **WAN-IFRA/WIN SIRI Grant:** We successfully applied for and implemented two grants worth **5,000 Euro** each, from WAN-IFRA Women in News Social Impact Reporting (SIRI). Both grants were used to improve Gender Equality, Diversity, and Inclusion (GEDI) in the media through the two content projects: The July-August 2023 project focused on the plight of teenage mothers. In May-June 2024, we focused on the plight of refugees in Uganda. These funds supported us to do community stories that we would be hard-pressed to fit into our stretched budgets.

Other community outreaches

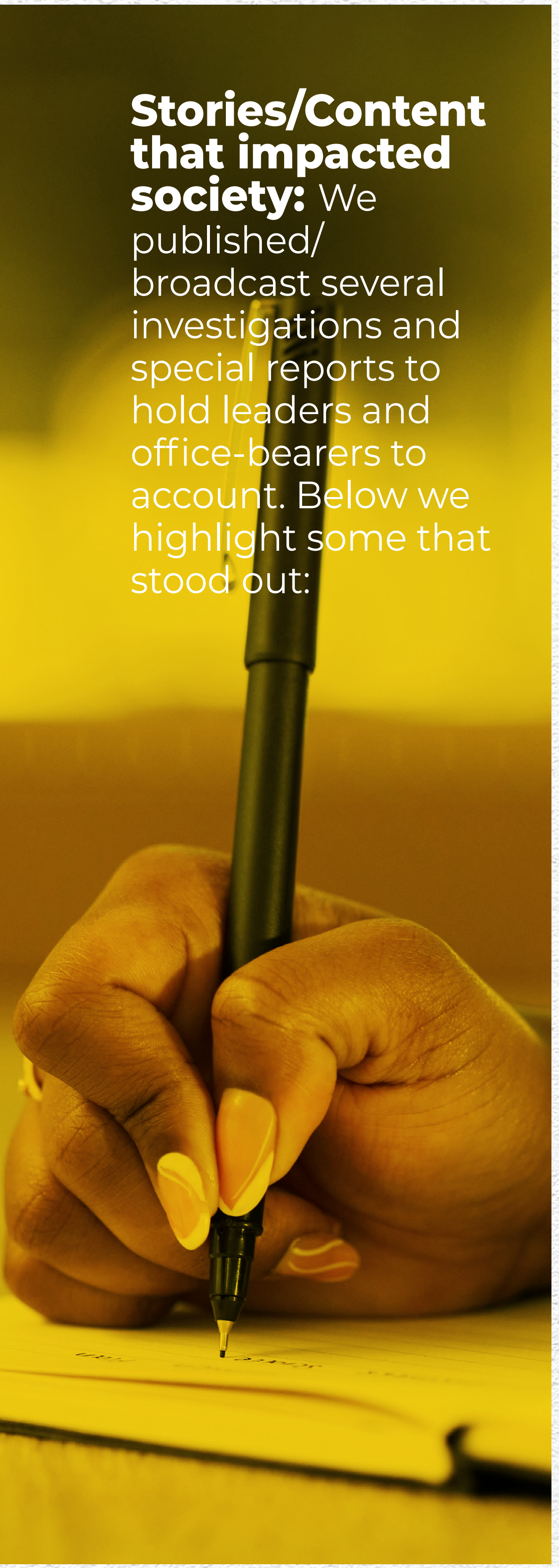
- **Kabaka Birthday Run:** New Vision and Bukedde newspapers were premium sponsors of the Kabaka Birthday Run, a project that is intended to support efforts to improve health conditions of Ugandans. Previous runs supported campaigns against; fistula disease, sickle cells and eradicating HIV/AIDS by the year 2030.

The **2023/2024 marathon** achieved a **Record target** of

OVER **100,000**

paid-up **participants**.

- **Community outreach:** Bukedde newspaper, Radio and TV, organised quarterly community outreach activities, where members of a given community convened and discussed issues affecting their everyday life. In such gatherings, local and national leaders are invited to listen and respond to queries raised by community members. Some services including medical and financial camps are also availed to the communities. One such gathering took place at Mpigi trading centre, where leaders from Mpigi and the neighbouring districts attended. The Minister of State for Lands, Dr. Sam Mayanja, educated the crowds on land rights. These shows are aired live on Bukedde TV and Radio and many locals have started coming out against land grabbers by registering their cases with the Police and the lands ministry.



Stories/Content that impacted society: We published/ broadcast several investigations and special reports to hold leaders and office-bearers to account. Below we highlight some that stood out:

1. **Land Bonanza: Big wigs share forest (Published July 10, 2023):** The investigation exposed big shots who parcelled out to themselves 57 hectares of government forest reserve land (Gunda Forest reserve located in Katabi Town Council, Wakiso District). The story generated a heated debate and two days after publication, the Ministry of Lands convened a meeting and the allocations were cancelled. The beneficiaries included Members of Parliament, army officers, a minister and a judge.

2. **Drug dealers hit varsities as hundreds slump into addiction; published August 26;** the investigation unearthed a big cartel that has hit universities with drugs. The investigation showed that hundreds of students had slumped into depression due to drugs and many had casually taken on drugs as a lifestyle.

3. **Kasese school attack: Who is the strange man that recruited all the students: Published August 29 2023;** Following a brutal attack by Allied Democratic Forces (ADF) rebels on a school in Kasese on June 16, New Vision embarked on an investigation to unravel the brutal attack, which left 42 children dead. The investigations revealed that a strange man had recruited all the students who perished in the attack.

4. **50 Ugandans sell property, end up in Kenyan refugee camp; published August 24 2023;** the exclusive investigation revealed a gruesome human trafficking scandal. It showed how 50 Ugandans sold their possessions and handed over up to Sh100m to a group that promised them better lives in the US, only to be trafficked to a refugee camp in Kenya. Following the publication, Uganda Police launched investigations in conjunction with the Kenyan police and the victims were rescued. Three suspects were arrested.

5. **Parliament scorecard; This was a 3-part special project that analysed the Performance of MPs in the past year.** The first part was published in July and the last in September. It was a statistics-based project, which included analysing data from the Parliament Hansard. The project was concluded with a summary of how the 552 MPs performed in the plenary. The series boosted circulation with an additional 2,000 copies and parliament increased the number of copies for subscription.

6. **Chicken on the market laced with HIV drugs: Published July 25, 2023:** The story was based on a study on farm chicken by Makerere University and it revealed the presence of antiretroviral (ARV) drugs in chicken tissue and concertation of ARVs in chicken feeds. The story raised public awareness of the dangers of consuming chicken laced with ARVs.

7. **MPs in hiding over loans; Speaker Among steps in as loan sharks take on MPS; Published August 5:** The story highlighted how MPs are struggling financially to the extent of forcing the Speaker to intervene as moneylenders lay in waiting at parliament to arrest defaulters. Some MPs abscond to avoid being arrested by moneylenders. The story also highlighted the need to sensitise MPs on financial discipline.

8. **How Money Lenders are Fleecing Ugandans as Government Agencies Look On; Published October 6-8:** The story was an eye-opener to the criminal act of using money lending as bait to steal people's property. It highlighted the pain and immeasurable suffering the victims face. The public was sensitised about the dos and don'ts when dealing with moneylenders. The story also highlighted the loopholes in the laws governing the money-lending business. After the publication of this story, in October 2023, the President directed the Ministry of Finance to formulate proper laws to regulate the money-lending business. The Ministry of Finance embarked on the process and the Bill will soon be tabled in Parliament.

9. **How tour operators, UWA Staff used recycled tickets to steal money; published October 3;** the investigation revealed how UWA staff in collusion with 20 tour companies stole billions of shillings using recycled gorilla tracking permits. After the story, UWA suspended over 11 officials over the fraud. CID also took up the case and conclusive investigations are yet to be published.

10. **Investment dreams turn to feathers as hundreds are fleeced by Capital Chicken; published October 5;** the investigation revealed how Ugandans lost billions through a scam. The scam hit corporates hardest with many having been hoodwinked into selling property to invest in a scam!

11. **MPs in bitter fight over foreign trips; published October 7;** the story exposed the bitter fight over foreign trips for MPs with some questioning the criteria for clearing those who travel. They accused the office of the Speaker of influencing the selection to favour only those MPs in their good books. The story generated a lot of debate in Parliament and social media. When MPs travel abroad they get an allowance of sh2.6m daily.

12. **Top Kampala hotel turns into Satan's den; published October 7;** this was an undercover investigation that exposed a den of sex trafficking in a top city hotel. The hotel trafficked young girls from different parts of the country and neighbouring countries for commercial sex. Following the expose, Police issued a statement and vowed to act against those behind the business which was operating a few metres away from a Police post in Busega, a Kampala city suburb.

13. **Investors grab government hospital published November 2;** the story exposed an alleged fraudulent change of ownership of the Uganda-Iran hospital in Naguru to a private company. Following publication of the story Parliament directed the DPP to investigate the individuals involved.

14. **Looming drug crisis; published January 20-21;** The investigation exposed the crisis of drug abuse in the country. It established that the vice had turned into a cancer plaguing rich families. It showed that rich kids in Kampala spend up to millions on illicit pills that are procured on the black market. Following the publication of the story police spoke out indicating that it was probing 1700 cases related to drug abuse

15. **Cleaners, guards take over Mulago;** published February 3rd-9th; This eight-part investigation uncovered the rot at the country's biggest national hospital. It was a series that revealed tear-jerking tales of how patients suffer to access medicine, theft of drugs and smuggling of dead bodies out of the hospital, cleaners extorting patients and taking on medical roles. After publication of the investigation, the hospital management spoke out indicating that investigations would be undertaken and any hospital staff involved would be dealt with. The investigation generated a lot of feedback from readers who said they had gone through similar experiences. The hospital has since done several reorganisations to clean up operations.

16. **How investors lost sh387m in the ministry boardroom. Published February 24-25;** it was like a movie script as Turkish Investors lost $100,000 dollars in a bogus deal that was allegedly conducted in the boardroom of the Energy ministry. The investigation revealed how fraudsters were able to access a ministry boardroom and defraud unsuspecting investors. Following our investigation, the ministry administration secured the boardroom and also cautioned investors to carry out due diligence on potential business partners.

17. **Who wanted Ndiga clan leader dead?** The country was shocked by the broad day murder of Daniel Bbosa, the Ndiga clan head on February 25. The murder shocked security circles and Buganda Kingdom. The investigation involved tracing Bbosa's last 24 hours, who he talked to and what eyewitnesses saw.

18. **Transformer oil found in Kampala food;** published March 30-31; The investigation was conducted in Kampala in areas where food vendors use reused cooking oil laced with transformer oil to fry common delicacies like chicken, chips and fish. From the investigation, experts warned of the dire consequences including cancer and heart diseases. The story generated a lot of debate on social media. The investigation also unearthed a big racket that deals in the sale of reused cooking oil that is dangerous for human consumption.

19. **How Museveni foiled murder of gold investor;** Shs1M ransom, murder plot foiled; Jerome Itungo, a State House accountant was arraigned in court to answer charges of conspiracy to murder an investor. This followed a horrifying incident in which a Portuguese investor was fleeced of billions of shillings. In August last year, a Portuguese investor seeking to establish a gold refinery in Kampala faced a major setback, after a team of security operatives raided his premises in Ntinda. Subsequent investigations at the directive of President Museveni revealed that the raid was a scheme to rob the investor and obtain a ransom from him. The investor, Patricio Carlos Cohen, had arrived from Dubai with plans to open a gold refinery. The suspects were charged and the case is still in court.

Improving innovation:

In response to the changing media landscape and evolving audience preferences, we have undertaken several key initiatives aimed at fostering innovation and enhancing audience engagement. The department's strategic focus on developing unique content projects, amplifying digital presence, and exploring new revenue streams has yielded notable achievements in stabilising circulation revenue and expanding market share.

Unique content projects and digital enhancements:

The department introduced innovative content projects such as the University Challenge and the Games Guide, offering audiences fresh and engaging material. Moreover, efforts to enhance digital storytelling and broadcast archives have resulted in enriched content offerings across various platforms, catering to the evolving needs of digital consumers.

News podcasts and audience expansion:

Embracing the trend of on-demand content consumption, the department successfully launched news podcasts across all radio stations. These podcasts deliver content in local languages, catering to diverse audience preferences and establishing a strong foothold in the digital audio space. This initiative not only enhances audience reach but also presents a promising avenue for revenue generation. Internationally, podcasts are growing in popularity because they fit into busy lifestyles. This financial year, Vision Podcasts have grown. Some highlights:

- The podcast format has added value to the special revenue projects including the Green School Initiative.
- The Undercover in Mulago podcast series were recognised by the Global Investigative Journalism Network
- Achieved the first paid-for podcast – though small, this signals a new revenue stream potential.
- Won an ACME grant to produce solar energy in agriculture podcasts
- Journalists were trained in podcasting

Podcast downloads on the New Vision website/ViDE app/Buzz sprout, and social media engagement

Grew to
1,000,000
across the platforms.

Over
500,000
views under Vision Podcasts on X.

Created eight new podcast shows that have achieved
15,000
downloads/views.

Advancing Broadcast Technological

- **Wan Luo TV:** We began the process of acquiring equipment for the TV studios. We still need more equipment like the chroma screen, cameras, control room computers and studios that we hope to acquire and complete in FY 24/25.
- **Radio:** Managed to install new consoles and microphones for Etop Radio and Arua One FM. This has improved the stations' quality of broadcast making them more competitive.
- **Radio on Line:** Acquired new sound cards to improve the broadcast of the radio on ViDE. We registered consistency for the greater part of the financial year with a few scenarios of station unavailability, especially for Kabalega FM but this has since improved.
- **Kabalega FM:** Upgraded the transmission power from 500 watts to 1KW. This was intended to improve the reach of the radio station, which made one year on June 30, 2024. We still have challenges of signal unavailability in the crucial oil belts of Buliisa and Kikuube, which we shall address this financial year.
- **Arua One:** Successfully migrated the radio transmission from Umeme to Solar with a huge cost saving of UGX 5,000,000/- per month for the station. We plan to replicate this success for the other radio stations.
- **Rupiny FM:** We managed to resolve the signal challenges for the station in Gulu city where the anchor clients are located. We are getting interest from clients who previously preferred to work with competitor stations because they had a better signal in Gulu city. We are optimistic the financials will improve too.
- **Broadcast Archives:** The plan for the broadcast archives was finalized and we have begun building it. The equipment was acquired courtesy of the Chinese Embassy in Uganda which gave us an equivalent of $50,000 over two financial years with which we purchased storage and high-end machines to launch the archive. Once it is fully implemented, all broadcast content will be in one location and easy to retrieve.

> These podcasts deliver content in local languages, **catering to diverse audience preferences** and establishing a strong foothold in the digital audio space.

ARUA ONE FM

Successfully migrated the radio transmission from **Umeme** to **Solar**

Huge Cost saving up to

5,000,000

per month for the station.

Improve staff engagement and productivity

We implemented a comprehensive strategy to improve staff engagement and productivity through several training, coaching, mentoring, and performance management initiatives. By investing in staff development programmes and fostering a culture of continuous learning, the department was able to enhance employee skills, knowledge and performance, ultimately driving operational excellence. Below is a breakdown of some of the training sessions implemented in FY 2023-2024:

- **Training and development:** In partnership with Aga Khan University, the company has sponsored six newsroom content managers and station managers for the Executive Master's in Media Leadership and Innovation programme. Another handful of managers sponsored themselves for the same course. This course addresses the challenges of the media in current times. We hope this team can come up with innovations that address the challenges of the time.
- **Editorial Policy Training:** Through the FY 2023-2024, one monthly editorial policy session was conducted. Each journalist and all the editors attend at least two sessions every year.
- **Let's Talk Journalism:** Every Tuesday morning, we have an online professional session and more than 100 journalists attend each session. These are continuous professional engagement sessions for the editorial staff. So each journalist is expected to attend at least 50% of the sessions in the year.
- **Parliament reporting:** To enhance skills in legislative journalism, 21 journalists were trained in Parliamentary reporting during the concluded financial year.
- **Women in News (WIN) Training:** A total of 117 female and male journalists were equipped on diversity and inclusivity and on the best practices in retaining female journalists in the media. Others did sessions on managing misinformation and disinformation and a few did sessions on change management. We have tabled a request for more sessions on change management.
- **Digital monetisation:** Courtesy of WIN, 21 journalists were trained on monetising digital platforms.

- **Artificial Intelligence:** The whole department has had two open sessions on the basics of AI in the newsroom and one senior editor got more in-depth training on the use of Artificial Intelligence in journalism.
- **Digital strategy:** With support from WAN-IFRA 18 journalists were trained on digital strategy.
- **Oil and gas reporting:** Eight journalists were trained in oil and gas reporting by the Africa Centre for Media Excellence and the Kampala Metropolitan Business Journalists Cooperative Society, respectively.
- **Balanced Scorecard:** A total of 108 staff from the content generation and distribution department were trained on the balanced scorecard performance tool.
- **Children rights and reporting:** Three journalists were trained in children rights and reporting by Save the Children Uganda. The training also included reporting stories on violence against children.
- **Best Farmers Coverage:** 36 journalists were trained on how to cover agriculture with focus on the Best Farmers project.

AWARDS

Despite having leaner newsrooms, our journalists have continued to produce some excellent journalism. This is gauged by national and international recognition. **In 2023-2024 a number of our journalists received awards:**

10

Vision Group journalists emerged winners in the 2023 African Centre for Media Excellence (ACME) awards,.

which attracted hundreds of entries from scribes countrywide. The Vision journalists included:

(ACME Award Winners pose for a light photo moment

Jesse Muto, Radio Rupiny – Winner in the Community reporting category

Elvis Basudde Kyeyune, New Vision – Winner in the Health reporting category

Henry Sekanjako, New Vision – Winner in the Health reporting category

Silas Javier Omagor, New Vision – Winner in Opinion and Editorial Commentary

Richard Wetaya, New Vision – Winner Science and Technology Reporting

Joshua Kato, New Vision – Runner-up Agriculture reporting

Charles Etukuri, New Vision – Runner-up Agriculture reporting

Henry Sekanjako and Mary Karugaba, New Vision – Runner-up Business, finance and economy reporting

Ritah Mukasa, New Vision – Runner-up Education reporting

Gerald Tenywa, New Vision – Runner-up Environmental reporting

Edward Anyoli, New Vision – Runner-up Justice, law and order reporting

Gerald Tenywa, New Vision – Runner-up Urbanisation, land and property reporting

Raziah Athman, New Vision – honourable mention for a story on climate change

Stuart Yiga, New Vision – honourable mention for a story on investigating child trafficking

- **Nelson Mandela Muhoozi** - Multimedia Journalist at the news and current affairs department, for the second time, won at the Fourth Annual Insurance Innovation Awards as the Media Personality of the year.

- **Jacky Achan,** a multimedia journalist, won the Overall Journalist of the Year award at the 2023 Population and Development Annual Media Awards for outstanding journalism and coverage of population and development issues. She received the award on November 30, 2023, in Kampala during the launch of the State of Uganda Population Report.

- **Carol Kasujja,** a multi-media journalist, attended the 19th African Investigative Journalism Conference that took place at Wits University in Johannesburg, South Africa on November 20-22, 2023. She spoke to fellow journalists on how she pulled off an investigation at the Uganda Heart Institute titled “You need a strong heart to get treatment at the UHI”.

2023/2024 was a challenging year with tough market conditions but, we strived through cost optimization and creative revenue projects

Even with this, we focused on investing in staff development, fostering a culture of continuous learning, and promoting collaboration which has yielded tangible results in improved productivity, enhanced quality of work, and increased engagement for the team.

In line with succession planning strategies, key staff members have received opportunities for international engagements to enhance skills, expand networks and drive innovation. This investment in talent development aims to build a pipeline of competent leaders and contributors for future organisational growth.

Looking ahead, we remain dedicated to elevating the performance and capabilities of our teams. With continued investment in staff development, talent management, and innovation, I am confident that, the Content Generation and Distribution Department will be well-positioned to navigate challenges, seize opportunities, and deliver value to our stakeholders in the coming year.

In the FY 2024-2025, the focus will be on growing the Content Generation and Distribution Department to provide transformational content and business solutions that advance society.

PRINTING SBU

UMAR LUYIMBAZI
Head of Printing

Printing is a key strategic business unit within the Vision Group portfolio. This unit oversees both commercial printing and newspaper production.

During the 2023/24 financial year, the Printing Strategic Business Unit continued on its path, registering strong financial performance.

Business Performance Overview:

The Printing Business Unit had an outstanding financial performance for the year ended June 30, 2024:

- **Revenue: Shs19.8 billion**
- **Profit: Shs4.4 billion**

The revenue for the year ended June 30, 2024 was **Shs19.8bn** and a profit of **Shs4bn.** This performance represented a revenue growth of **22%** and a profit increase of **46%** from the previous financial year ended June 30 2023.

This exceptional performance was primarily driven by increased business from government entities and ministries, even as spending in other key sectors of the economy declined.

Our profitability has been largely attributed to the operational efficiency of our production processes, where decision-making focuses on maximising both efficiency and economic viability without compromising our high-quality standards.

19.8b
REVENUE
For **THE YEAR ENDED JUNE 30, 2024**

4.4b
PROFIT
For **THE YEAR ENDED JUNE 30, 2024**

Overview of the Business Environment:

As we reflect on our accomplishments, we must also acknowledge the challenges we faced throughout the year. The economic environment has been tough, marked by inflationary pressures and a reduction in overall government spending, both of which have impacted printing budgets within key customer segments. Specifically, spending by NGOs has drastically declined, partly due to the fallout from legislative decisions that have affected their operations, as well as reduced funding from international donors.

Additionally, intensified competition in the printing industry added to the complexity of our operating environment.

In the face of these challenges, our teams showed remarkable resilience and adaptability, to deliver a great performance.

This **performance represented**

22% Revenue Growth

46% Profit Increase

from **the previous financial year** ended **June 30, 2024.**

OUTLOOK FOR THE FY2024/25

NEW PRODUCTION FACILITY

The new production facility in Namanve, expected to be completed this year, will significantly enhance our capacity and broaden our product offerings. This facility will enable us to produce an array of packaging materials, catering to diverse industries.

CUSTOMER FOCUS

We are committed to diversifying our offerings and embracing innovation to stay ahead of industry trends and meet customer preferences. The addition of office branding services is expected to boost our revenues. Furthermore, we plan to acquire an object printer to expand our presence in the branding of office items such as diaries, notebooks, mugs, umbrellas, and other corporate gift items.

Understanding and meeting the evolving needs of our customers will remain our priority, driving us to deliver exceptional value and tailored solutions.

CAPACITY ENHANCEMENT

Our commitment to enhancing production capacity remains unwavering as we continue to integrate cutting-edge technologies to optimise efficiency. This financial year, we will install a high-capacity printing press to supplement our existing operations and further upgrade our computer-to-plate (CTP) equipment.

Additionally, we will install an 8-colour printing press, the Lithrone G37P, which will double our printing capacity. This expanded capability will enable us to meet the increasing demand for high-value package printing. The advanced specifications and technology of the Lithrone G37P significantly reduce makeready time, enhancing our efficiency and allowing us to better serve our customers' needs.

The 2023/24 financial year has been a testament to the Printing Business Unit's resilience, strategic agility and commitment to excellence.

Despite a challenging economic environment and increased competition, we have not only sustained our operations but have also achieved significant growth in both revenue and profitability. Our investments in capacity expansion and technology, along with our focus on customer-centric innovation, position us well for continued success in 2024/25.

> Additionally, we will install an **8-color printing press, the Lithrone G37P**, which will double our printing capacity.

> Our commitment to enhancing production capacity remains unwavering as we continue to **integrate cutting-edge technologies to optimise efficiency.**

MARKETING AND COMMUNICATIONS

TUKAHIRWA LORRAINE
Head of Marketing & Communications

> This year, the Marketing department placed a strong emphasis on **customer centricity and satisfaction.**

Our strategic focus was on engaging our audience through impactful events, enhancing brand awareness, and building valuable sponsorships and partnerships. By prioritizing our customers' needs and preferences, we aimed to deliver exceptional experiences and build lasting relationships. This report highlights our key initiatives and achievements in these areas, showcasing our commitment to driving growth and delivering value to our stakeholders.

1. Events FY2023/2024

In the past fiscal year, we organized internal events, including three brand-building events: Rig activations, Ekinihiiro, and Embuutu.

Objectives of the Events:

- Increase awareness and understanding of Vision Group brands among target audiences
- Generate revenue
- Establish Vision Group as a provider of transformational content and business solutions that advance society

Our 'Go To Market Plan' is typically initiated 2 months (8 weeks) before an event, with a minimum preparation time of 6 weeks. This timeline ensures robust visitor traffic.

Some notable events used to engage audiences include:

Ekinihiiro Saba Saba

The 24th edition of the Ekinihiiro concert, dubbed Saba Saba, took place on Saturday, 29th July 2023, at the Kakyeka Stadium. This year's event was particularly special as it marked the celebration of Radio West's 25 years of existence. The residents of Mbarara and surrounding towns eagerly mark their calendars each year in anticipation of this beloved concert.

In the lead-up to the main event, we organized four regional activations in Ntungamo, Kabwohe/Sheema, Rubare and Mbarara. These activations helped to build excitement and engagement with our audience across the region.

Despite posting a profit, we faced challenges with declining sponsorship. In 2022, we were supported by five sponsors (Pepsi, MTN, Uganda Breweries, Unilever Uganda, and Simba Automotives). However, this year, the number of sponsors decreased to two (Pepsi and MTN). This reduction in sponsorship has necessitated our decision to sell the event to a promoter to achieve a reasonable profit margin.

The format of the event has also evolved over the years. What used to be a day packed with numerous activities is now streamlined to feature a treasure hunt, cash machine, and the evening concert. In previous years, the event included a finale of a cultural troupe competition that occupied a significant part of the day and drew large crowds.

Despite these challenges, the Ekinihiiro concert remains a cherished tradition for the community. We are committed to finding innovative ways to ensure its continued success and to celebrate the rich cultural heritage and milestones of our region.

> The **format of the event has also evolved** over the years.

NORTH-EASTERN RADIO CARNIVALS: CELEBRATING OUR LISTENERS

The North-Eastern radio carnivals are vibrant experiential events designed to celebrate our dedicated listeners across the region. These carnivals feature mini concerts and exciting prize giveaways, bringing communities together in a festive atmosphere.

The journey begins in Soroti, where we celebrate ETOP radio listeners. From there, the carnival moves to Gulu, honoring RUPINY radio listeners, and finally culminates in Arua, where we celebrate the loyal audience of ARUA ONE radio.

Each carnival is hosted by the respective radio presenters, providing a unique opportunity for listeners to interact with their favorite on-air personalities. These events not only strengthen the bond between the radio stations and their audiences but also offer a platform for live entertainment and community engagement.

Join us as we celebrate the spirit and loyalty of our North-Eastern radio listeners through these unforgettable carnivals!

Join us as we celebrate the spirit and loyalty of our North-Eastern radio listeners through these unforgettable carnivals!

BUKEDDE **FAMA'S 15TH ANNIVERSARY** CELEBRATION: **EMBUUTU Y'EMBUTIKIZI CONCERT**

Last year, Bukedde Fama proudly celebrated 15 years of broadcasting, culminating in the highly anticipated annual concert, Embuutu Y'embutikizi, held on 29th October 2023 at Kavumba Recreation Centre. This event was a day filled with exciting activities that drew thousands of revelers, radio fans, and well-wishers from all over the Kampala suburbs.

In the lead-up to the concert, we engaged our audience through on-air promotions, bar activations, and rig truck activations, building excitement and anticipation for the main event. The Embuutu Y'embutikizi concert has become a staple in the annual entertainment calendar for many in the Central Business District, who consider it an unmissable event.

The 15th anniversary celebration was not just a milestone for Bukedde Fama but also a testament to the strong bond we share with our listeners. We look forward to continuing this tradition and delivering more unforgettable experiences for our loyal audience.

HOMES AND CONSTRUCTION EXPO: A PLATFORM FOR INNOVATION

The inaugural Homes and Construction Expo was successfully hosted at the Kololo Independence Grounds on **25th and 26th November 2023.** This year marked the first physical edition of the expo, themed "Innovations, Standards, and Opportunities".

Designed to bring together market leaders in the housing and construction sectors, the expo provided a premier platform to showcase the latest ideas and emerging market trends. Attendees had the opportunity to explore cutting-edge innovations and industry standards through engaging exhibits and interactive displays.

Additionally, industry experts participated in panel discussions, offering valuable insights into the current and future dynamics of the sector. Their expertise enriched the event, making it a pivotal moment for networking and knowledge sharing.

The expo successfully highlighted the opportunities within the industry and set the stage for future advancements and collaborations.

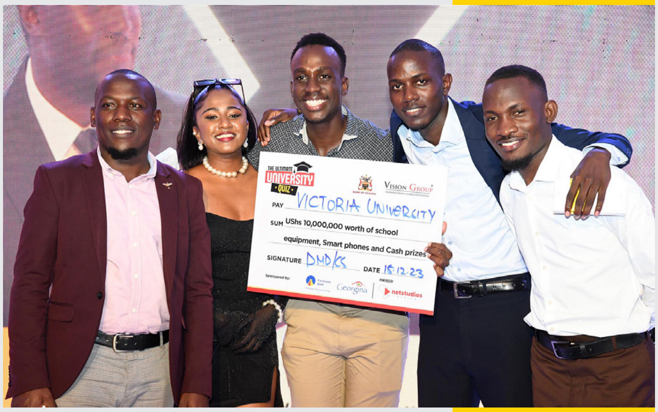
> The expo provided a premier platform to showcase the latest ideas and emerging market trends.

INNOVATING FOR IMPACT: **INTRODUCING THE ULTIMATE UNIVERSITY QUIZ**

In alignment with our mission to generate and distribute content that benefits society, Vision Group is committed to innovation and the development of new ideas. Our goal is not only to attract and retain audiences but also to engage them intellectually.

Recognizing a gap in the market for knowledge-based competitions tailored to universities, Vision Group developed The Ultimate University Quiz. Research indicated that existing television programs and competitions in Uganda lacked the depth of intellectual engagement needed for university students. The Ultimate University Quiz aims to fill this void by providing a platform that stimulates critical thinking and encourages intellectual curiosity beyond traditional academic coursework.

> We are proud to announce that Bank of Uganda has joined us as a platinum sponsor for this groundbreaking initiative, supporting our vision to foster a culture of knowledge and intellectual growth.



TOTO KIDS FESTIVAL 2023: INSPIRING YOUNG MINDS

Vision Group's Toto Kids Festival made a vibrant return on 10th December 2023. **This year's event, themed "Inspiring Young Minds,"** offered exciting and empowering opportunities for children under the age of 12.

Originating from the weekly Toto magazine, the festival brings together kids aged 5 to 12 for a day of fun and learning. The event fosters a sense of community among young participants, allowing them to engage with each other in a stimulating environment.

A highlight of the festival was the Talent Search competition, which provided children with a platform to showcase their talents. Participants had the chance to express themselves through dance, singing, playing instruments, and more. To enter the competition, children were required to purchase the Sunday Vision and complete a coupon.

The Toto Kids Festival continues to be a cherished event that celebrates the creativity and potential of our younger generation, reinforcing our commitment to nurturing and inspiring young minds.

HARVEST MONEY EXPO 2024: FARMING AS A BUSINESS

The Harvest Money Expo 2024 was successfully held from 23rd to 25th February under the theme "Farming as a Business: Post-Harvest Handling and Innovations." The three-day interactive event took place at Kololo Airstrip and brought together a wide array of stakeholders in the agricultural sector.

The expo featured key players including farmers, agro-input dealers, and experts in seed, fertilizers, veterinary drugs, breeding, machinery, post-harvest handling, value addition, and market access. This year's event was supported by 13 sponsors, with significant contributions from the Embassy of the Netherlands, Tunga Nutrition, and Engineering Solutions (ENGSOL), who have been longstanding sponsors. We also welcomed new sponsors such as the Korea Agri-Business Innovation Centre.

A major highlight of the expo was the 27 training sessions designed to enhance skills in value addition, post-harvest handling, and crop marketing for farmers. For the first time, a dedicated school day was introduced on Friday, focusing on agri-focused schools to inspire the next generation of agricultural professionals.

The training sessions covered a range of practical topics including value addition for small-scale farmers, management of indigenous poultry, and growing fruits like oranges. Additional sessions addressed areas such as beef cattle rearing, goat farming, dairy production, piggery, poultry (including local chickens/indigenous birds), urban farming, tree cultivation, and the production of hass avocados and macadamia nuts.

The Harvest Money Expo continues to be a pivotal platform for advancing agricultural practices and fostering innovation within the farming community.

BRIDE AND GROOM EXPO 2024: CELEBRATING 15 YEARS OF LOVE AND MEMORIES

Since its inception in 2009, Vision Group has proudly hosted the prestigious Bride and Groom Expo, creating unforgettable experiences for couples over the years. As we mark 15 years of this cherished event, we celebrate endurance in partnerships and the memorable experiences shared by customers through the theme “Together Pakalast.”

This year’s expo took place from 28th to 30th June 2024 at the UMA Multipurpose Hall, Lugogo. The event featured daily draws where couples had the chance to win exciting prizes, including destination honeymoons/getaways for anniversary couples and a range of prizes for newlyweds, such as dream gowns, Italian wines, wedding cakes, suits, and much more.

We were honored to have the support of our sponsors: Pepsi, Uganda Breweries, Uganda Airlines, Penny Bold Bridal, CJ’s, Fragolino, Sheraton Kampala, Marasa Africa, Kenya Tourism Board, and Signature Jewelry. The expo showcased the work of over 100 exhibitors, offering a diverse range of items and services including wedding gowns, honeymoon packages, travel and tours, hotel and reception services, wines and beverages, and photography.

The event also featured evening fashion shows on all three days, where exhibitors displayed their latest collections. Musicians provided entertainment, and counselors offered valuable advice on various marriage-related topics.

The Bride and Groom Expo continues to be a premier event, celebrating love, commitment, and the joy of creating lasting memories together

2. COMMUNITY ACTIVATIONS BY VISION GROUP

Vision Group is dedicated to engaging with communities through various activations in our areas of operation. We successfully organized several significant Bukedde family activations, demonstrating our commitment to community outreach and support.

MPIGI ACTIVATION

The first activation took place in Mpigi, where we gathered over **6,000 enthusiastic fans** of Bukedde. The event was packed with various activities designed to benefit and entertain the community. Key highlights included:

- **Blood Donations:** In collaboration with health organizations, we facilitated blood donation drives to support local hospitals and save lives.
- **National ID Verification by NIRA:** The National Identification and Registration Authority (NIRA) provided on-site services for National ID verification, helping residents streamline their identification processes.
- **Exciting Activities by Sponsors:** Our sponsors for the day organized numerous engaging activities and giveaways, adding an element of fun and excitement for attendees.

NANSANA ACTIVATION

The second activation for Bukedde TV was held in Nansana, drawing a remarkable crowd of **over 10,000 fans.** This event was a vibrant gathering that attracted people from all walks of life. Similar to the Mpigi activation, the Nansana event featured:

- **Blood Donations:** Continued support for local health services through blood donation drives.
- **National ID Verification by NIRA:** Providing essential identification services to the community.
- **Sponsor Activities:** Engaging and entertaining activities organized by our sponsors, enhancing the overall experience for attendees. These activations not only strengthened our bond with the communities but also provided essential services and entertainment, reflecting our commitment to social responsibility and community engagement.

GGABULA SSEKUKULU

The annual Bukedde Christmas Celebration Campaign is a cherished tradition that brings festive joy to our fans. Now in its 7th year, this campaign has steadily grown and attracted numerous sponsors, reflecting its success and impact.

The campaign engages both our viewers and listeners by inviting them to call into the station and answer questions related to Christmas and Bukedde. This interactive approach highlights Bukedde as a brand that cares deeply about its community and is dedicated to giving back.

Objectives:

- **Engage Listeners and Viewers:** Foster a stronger connection with our audience through interactive participation.
- **Community Connection:** Demonstrate Bukedde's commitment to supporting and celebrating with the community it serves.
- Through this campaign, we position Bukedde as a caring and community-focused brand, spreading holiday cheer and reinforcing our bond with our audience.

MISS NE MR BUKEDDE

Miss ne Mr Bukedde is a popular reality series on Bukedde TV, now in its 3rd season. The show has garnered a significant following among our audience. Viewers were invited to submit a 1-minute video showcasing a specific skill or talent via a dedicated WhatsApp number. We received over 1,500 entries. The grand finale took place at Wonder world Kansanga, where the Miss ne Mr Bukedde finalists were crowned, and each won a land title and a cash prize.

Objectives:

- **Drive Revenue:** Generate income through sponsorships, advertisements, and audience participation.
- **Audience Engagement:** Foster strong viewer interaction and community involvement through participation and voting.

3. CORPORATE SOCIAL RESPONSIBILITY (CSR)

At Vision Group, our commitment to Corporate Social Responsibility (CSR) is at the heart of our mission to positively impact the communities we serve. By aligning our values with those of our customers, we not only foster loyalty and retention but also enhance engagement and attract new supporters.

In the past year, we have undertaken several initiatives designed to make a meaningful difference in the lives of ordinary people. Our CSR activities have focused on creating opportunities, supporting local communities, and driving positive change. Here's a look at how we have made an impact through our various programs and efforts:

The Lions Club of Kampala East in collaboration with Vision group and Mengo hospital eye clinic organised free eye care services for residents of Naguru in Nakawa division on the outskirts of Kampala. The camp aimed at creating awareness on the increasing cases of eye related defects and risks among Ugandans while encouraging Ugandans on best practices to protect their eyes and encourage early screening.

The one-day medical camp took place at St. Jude Catholic Church Naguru and attracted **over 300 attendees** with limited access to medical services. These included children, youth and the elderly who received free services; comprehensive eye examination, Prescription glasses & subsidized costs on medication, Free cataract operations for children at Mengo and a free tree seedling to plant in their communities.

***In picture:** left, Lions Club members taking down data from an elderly man.*

Vision Group through its regional bureaus continues to partner with different stakeholders in their communities to create awareness on the plight of HIV/AIDS and also offer free HIV/AIDS related services.

We were also able to carry out various health camps at different regions to create awareness on HIV/AIDS through our media platforms and provide access to free medical services. **See table below**

	Regional bureau	**Location**	**Attendees**	**Free services offered**	**Partnership**
1	Radio/ TV west	Nyeihanga and Nyamityobora	200	HIV Testing/ counselling, free condom distribution and blood donation drive	The Aids Support Organisation and Blood bank
2	Etop/Tv east	Kagwara landing site in serere district	400		Aids Information Center-Mbale, serere district local government, Kagwarar town council
3	Rupiny / Wan luo Activation budget at Gulu Main market.		150		TASO and blood bank Gulu branch

The one-day **medical camp**

attracted **over**

300

attendees with limited access to medical services

Image above: Scenes from Gulu market as attendees get tested and donate blood.

Image above: Scenes from Nyeihanga and Nyamityobora as attendees get tested and donate blood.

Vision Group partnered with Foundation for Private Sector Drivers Initiative in a four-day medical camp in Kampala- Uganda, targeting taxi park users and these included drivers, sex workers, travelers and surrounding city dwellers. Other partners included Ministry of Health, Kampala Capital City Authority (KCCA), Human Diagnostics Uganda, Alive Medical Services, Uganda Taxi Operators Federation, Kampala Medical Chambers Hospital, Almeida Establishment (eye care), Reproductive Health Uganda, Nakasero Blood Bank.

The camp scheduled for four days; Day 1 -Old Taxi Park, Day 2 -New Taxi Park and Namayiba Bus Park, Day 3-Kisenyi Taxi Park and Day 4 -Usafi, aimed to provide access to quality healthcare services and promote awareness about critical health concerns among these vulnerable communities.

Below are services offered against beneficiaries

- HIV Testing: Conducted 500 tests, with immediate counselling provided for all participants.
- Hepatitis Screening: Screened 400 individuals.
- Prostate Cancer Screening: Conducted 300 check-ups.
- STI Testing: Performed 350 tests.
- General Health Check-ups: Provided for 1,500 individuals.
- Eye Check-ups: Conducted 200 eye exams and distributed 150 pairs of free reading glasses.
- Conducted 10 health education sessions attended by over 1,200 participants.
- Distributed 2,000 educational pamphlets.

4. BRAND POSITIONING

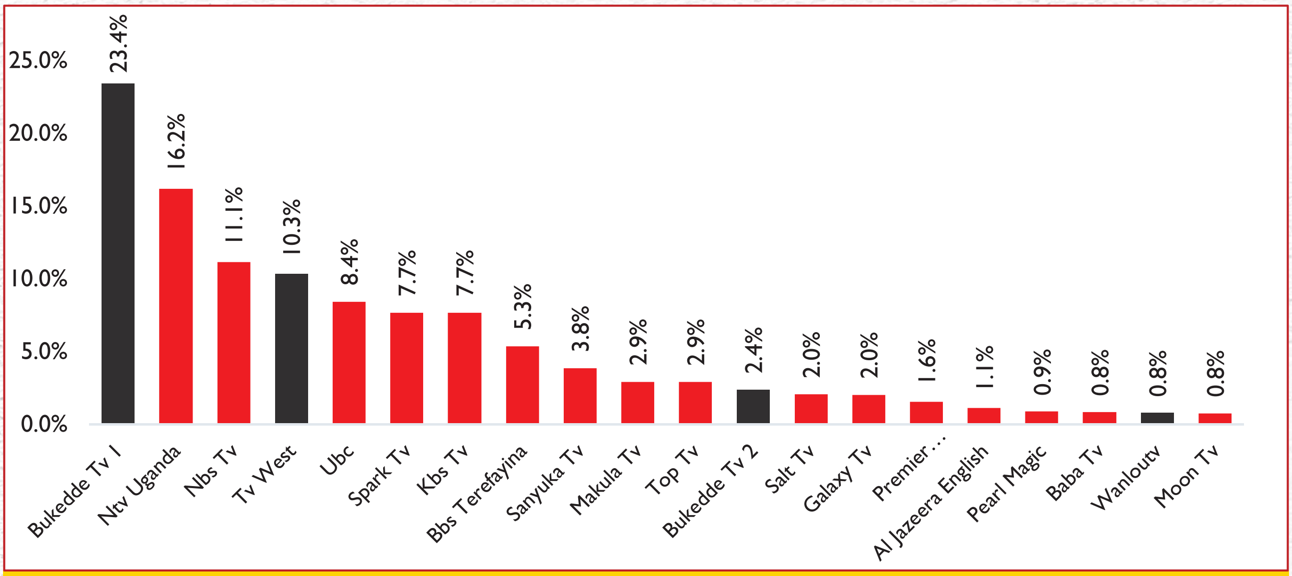
In April 2024, Ipsos, a global market research company, released the National Audience Measurement Survey (NAMS) report for 2023, Waves 3 and 4. This report highlighted the performances of various platforms both nationwide and regionally.

Bukedde TV 1 regained its position as the leading TV station in both reach and share, with a nationwide reach of 23.4%, followed by NTV at 16.2%, NBS TV at 11.1%, and TV West at 10.3%. Across all stations, news is the most sought-after content, with the time block from 7:00 to 11:00 PM featuring news programs on different channels as the most watched. Bukedde TV's news program, Agataliiko Nfuunfu, which dominates from 10:00 to 11:00 PM, is the most watched TV program and Agacencwire on TV West from 8:00 to 9:00 PM.

Below is a summary of the performance of the Vision Group brands:

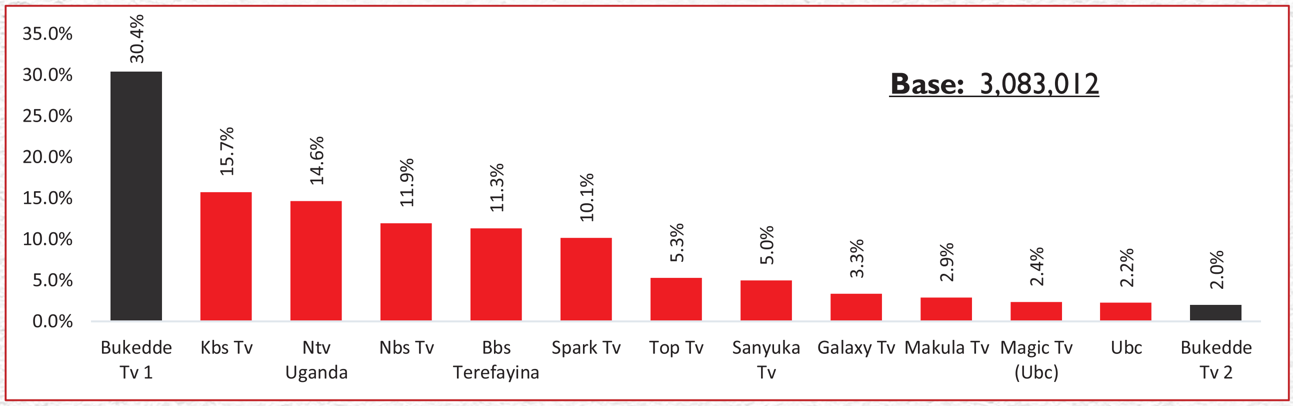
Television

Overall TV Viewership – 2023

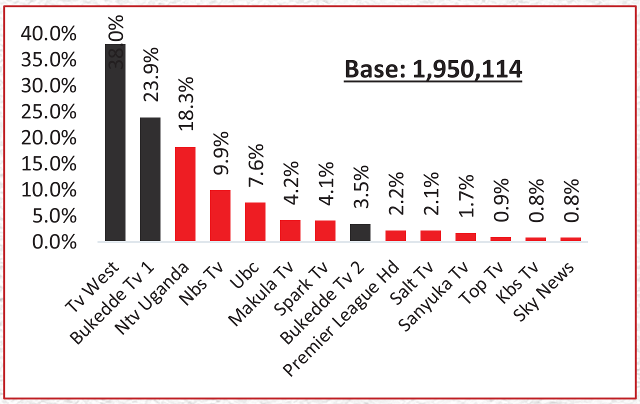


Bukedde TV1 celebrated 15 years of being the most watched television in Uganda, following the recently released report by IPSOS.

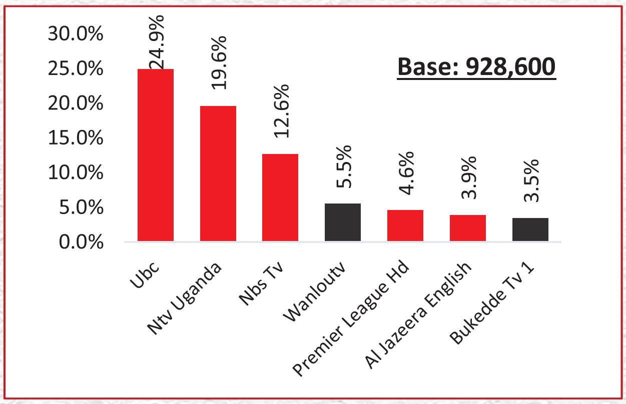
Viewership in Central Uganda



Viewership in Western Uganda



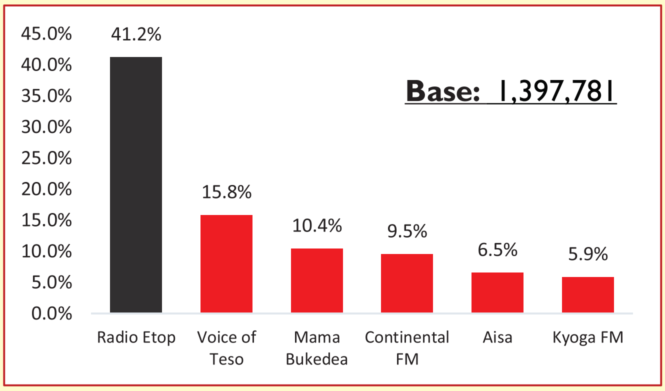
Viewership in Northern Uganda



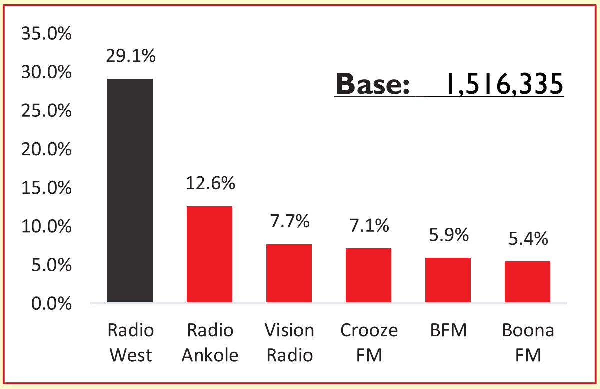
Radio

Our radio stations continued to lead in their respective regions, with Radio West and Etop retaining the number one positions. Arua One and Radio Rupiny closed the gap with their competitors, maintaining strong second-place standings. Bukedde FM ranked 7th, while XFM held the 14th position.

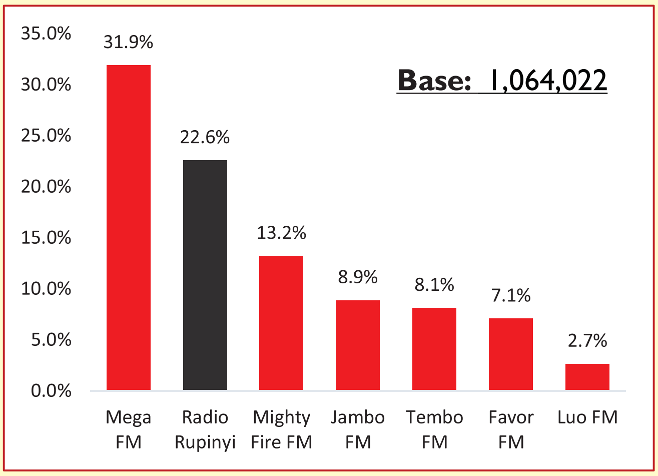
Radio Listenership in Teso Sub-Region – 2023



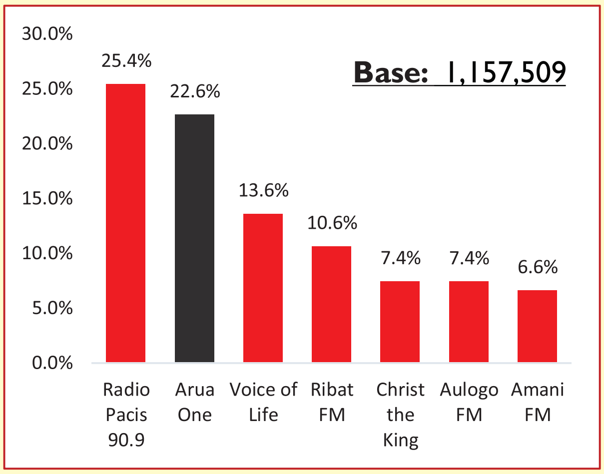
Radio Listenership in Ankole Sub-Region – 2023



Radio Listenership in Acholi Sub-Region – 2023



Radio Listenership in West Nile Sub-Region – 2023



INTELLECTUAL CAPITAL REPORT

PAUL IKANZA
Head of Technology

Year in review - Technology

The FY 2023/24 has been largely spent consolidating the progress made over the last few years as we wrap up the 5-year strategy and start to put together a picture for the next 3-5 years. Because of the general slowdown in the economy, we have also had to find creative ways to continue to make progress and create new relevance. As such, several targets in the old strategy have been reviewed and enhanced in the new one in an effort to ensure continuity and benefits realization.

Our operations are now about 80% cloud-based. This strengthens our business continuity credentials in an increasingly mobile workspace being relevant for better productivity across the key operations in the organisation.

The rate of growth of business automation has slowed down with the estimated maturity at 80%.

We have embraced several emerging technologies to create better efficiencies. In particular, we have embedded AI several of our new product offerings in the digital space-these are being refined and will be a key part of our strategy going forward. Automation in and of itself is good for efficiencies. A targeted, well leveraged AI implementation, however, makes these efficiencies exponential.

Working in concert with the Digital Content teams, we have consolidated digital assets to enable aggregation of our digital audiences. This facilitates the journey to monetisation of these assets as it's a function of volumes. Specific attention has been paid to the low hanging fruits: We have organised better on our YouTube channels, and we can already see some growth in revenue on that front.

Our operations are now about

80%

cloud- based.

Additional focus has been placed on monetisation of digital channels including creating an e-Commerce section on ViDE, our flagship platform, providing an electronic option for clients to book and pay for classified adverts and listings, embedding the ability to purchase common consumables including utilities, airtime & data. Consumers are also able to make statutory payments off ViDE. Ticketing, on ViDE, is another key feature that has potential for revenue. This all in an effort to continue to mainstream ViDE and make it a necessary part of users' daily lives thereby driving utilisation and possibilities for even bigger partnerships.

Further on creating a regular revenue source for digital content, we are in advanced stages of implementing reader revenue from paid premium content. The teams have been trialing a paywall that will be going live imminently.

Finally, a key part of the year and even more significant for the coming years is the deliberate establishment of an innovation culture within the organisation. We have set in place mechanisms to not only recognise and classify innovation but to also award impactful innovations across the organization. This is expected to further drive the transformation of Vision Group as we continue respond and pivot to a changing and disruptive industry and economy at large.

Another key focus of the last FY has been an effort to improve governance of processes and controls with a consistent focus on key emerging issues. To support this, a Technology Steering Committee has been formulated whose mandate is to provide enhanced assurance to the Technology setup at Vision Group. Relatedly, an innovation committee has also been setup to help manage, nurture and reward the process of innovation across the entire organization. These are critical, especially because technology is increasingly becoming a key tool of trade and if not paid deliberate attention, could become a bottleneck.

We shall continue to **Increase the level of automation** to at least **85%** and **pursue benefits realisation** on this automation for the users.

Outlook for new **FY**

For the next 12 months, we shall continue to focus on growth and consolidation of our Digital offerings. More specifically, we shall pursue the “North Star”. We shall continue to Increase the level of automation to at least 85% and pursue benefits realisation on this automation for the users. This should enable us to realise the efficiencies and related savings whether cost or time related.

> “There is a new corporate strategy. Technology will work to align it to the Technology Strategy.

FINANCIAL
REPORT

FINANCIAL REPORT

AUGUSTINE TAMALE
Chief Finance Officer

PERFORMANCE OUTLOOK FOR THE FY 2023/2024

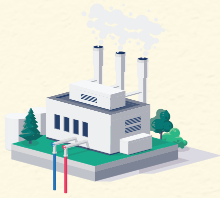
The media industry has experienced prolonged business turbulence that has delayed a return to profitable ways even for New Vision. As such, shareholders have not received any return this year2023/24. However, new revenue initiatives have been undertaken to ensure sustainable growth going forward. The innovations are a testimony of the business innovation which is a hallmark of Vision Group. This will enable recovery as the resilience of the cost management initiatives has enabled business continuity. The Company, however, needs to go beyond continuity and make a decent return to the shareholders. Management had hoped for a return to profit, having avoided a huge loss in the earlier year, 2022/23. However, there was no return to profit in 2023/24, but an even bigger loss. All is now set with a new Company strategy to ensure sustainable profitability for the next five years. Critical asset investments are underway, and these will ensure sufficient revenue generation for the Company.

> All is now set with **a new Company strategy** to ensure sustainable profitability for the next five years.

Revenues in 2023/24 dropped by 8.34% from UGX 87.63 billion in 2022/23 to UGX 80.32 billion. There was an increase in the cost of sales from UGX 70.67 billion in 2022/23 to UGX 72.63 billion in 2023/24. The loss for the year changed by 105.05% from UGX 5.46 billion in 2022/23 to UGX 11.19billion in 2023/24.

Outdoor advertising yielded **revenue** worth

UGX 811m



Factory construction at Namanve to **improve our revenues** above the

UGX 20bn

MARK.

The textbook sales on the open market have just commenced and we expect them to keep growing to significant levels. Our diversification into digital outdoor advertising yielded revenue worth **UGX 811 million** with a few operations sites. We are continuing with site installations, and this will make the revenue straddle into billions from this segment. The factory construction at Namanve is nearing completion and we expect this to improve our revenues above the **UGX 20 billion mark.** We have continued to expand our digital media offering and this will continue to bring in gains for the monetisation aspect and turn this new media outlet into a significant revenue stream.

The **Company's objectives for FY 2024/25** include.

- A return to profitability
- Optimisation of costs
- Growing revenue
- Improving customer and stakeholder satisfaction
- Improving process efficiency
- Enhancing the quality of products and services
- Promoting innovation
- Improving technology and infrastructure
- Strengthening governance and culture
- Enhancing staff capability and wellness

Management's view on performance

The gross profit margin dropped from 19.3% to 9.6%. This was occasioned by minimal education textbook sales, yet the media revenue was still recovering. In this way, the semi variable costs eroded the gross profit margin to minimal level.

The reduced margin was, therefore, insufficient to cover the operating and administrative costs. This resulted in an escalation of the loss position for the year.

The macro-economic environment

The country closed the **Fiscal Year 2023/24** with **core inflation of 3.8%** (June 2023 was **4.8%)** and headline **inflation of 3.9%** (June **2023 was 4.9%).** It was a year of macro-economic stability, but this only speaks to the operational costs. The cost of production was high due to global turbulences in the supply chain disruptions caused by the geopolitical tensions in the Middle East and Ukraine. The US dollar closed at UGX 3,731 in June 2024 compared to UGX 3,664 in June 2023. This meant that the already high import prices of the raw materials were worsened by the unfavourable movement in the foreign exchange rate. There is still turbulence in the global economy, but the company has undertaken cost management initiatives which will keep it resilient.

Economic growth is forecast to be in the range of **6.0% and 6.5%** in **2024/25** and rising above **7%** in the subsequent years as per the **June 2024 monetary policy statement**. We are, therefore, set for a harvest from this growth in economic activity. It will, however, be taken in with great innovation and hard work as the monetary stance will remain that of contraction, thereby limiting liquidity in the market.

Adequacy on capital structure and liquidity

Our Capital structure (The make-up of the 'equity and liabilities' section of a company's statement of financial position) is carefully managed to ensure solvency for sustainable investments and operations. The Company considers debt to beneficial levels and with repayment capacity in view. Credit finance has been sought from our bankers for the major projects of construction, plant acquisition and major printing contracts. Moderate projects and operations are funded from retained earnings.

Currently, the Company has a gearing ratio of **13% in 2023/24** compared to **6% in 2022/23.**

The increase arose from the need to acquire machines to install at Namanve and contract financing for jobs to be completed in the subsequent year.

Key Performance Indicators (KPIs)

All performance ratios declined and this calls for an improvement in operational efficiency to overcome the industrial challenges in place and have a positive return to the stakeholders. The investments lined up together with the designed operational improvements will accelerate the benefits that will accrue from the economic and industrial recovery.

ECONOMIC GROWTH FORECAST

To be in the **Range of**
6.0%
6.5%
in **2024/25**

And **rising above**
7.0%
in the **subsequent years** as per the **June 2024 monetary policy statement.**

No.	Financial Ratios	June '2024	June '2023
1	Gross profit margin	9.6%	19.3%
2	Operating profit margin	-15.44%	-6.49%
3	Net profit margin (after tax)	-13.94%	-6.23%
4	Return on Capital Employed	-25.14%	-9.52%
5	Return on Total assets	-10.68%	-4.71%
6	Return on Non current assets (PPE)	-26.52%	-12.30%
7	Return on overall non current assets	-20.53%	-8.73%
8	Inventory days	96	111
9	Trade receivables days	90	88
10	Trade payables days	189.02	197.52
11	Current ratio	0.91	1.01
12	Quick ratio (Acid test)	0.6	0.6
13	Interest cover (times)	-6.17	-5.25
14	Loss per Share	-146.4	-71.4
15	Price/Earnings Ratio (P/E ratio)	-1.05	-2.1

INDICATOR	`Jun 2024 Shs'000	`Jun 2023 Shs'000	% change
Revenue	80,316,126	87,626,047	-8.34%
Cost of sales	(72,627,750)	(70,672,863)	2.77%
Gross profit	7,688,376	16,953,184	-54.65%
Other operating income	3,273,626	2,546,671	28.55%
Distribution costs	(1,721,387)	(2,449,325)	-29.72%
Administrative expenses	(16,706,556)	(17,407,311)	-4.03%
Impairement loss on Intangible assets	(1,006,052)	(1,707,325)	-41.07%
Expected credit losses on financial assets	(1,619,029)	(1,762,974)	-8.16%
Other operating expenses	(2,312,104)	(1,863,515)	24.07%
Operating (loss)	(12,403,126)	(5,690,595)	117.96%
Finance charges	(2,010,121)	(1,083,569)	85.51%
(Loss) before taxation	(14,413,247)	(6,774,164)	112.77%
Taxation credit	3,217,003	1,313,964	144.83%
(Loss) for the period	(11,196,244)	(5,460,200)	105.05%
Basic and diluted loss per share)	(146.4)	(71.4)	105.04%

The Company's net earnings dropped to a bigger loss position and plans have been laid to return to consistent profit levels.

Economic growth is forecast to be in the range of

6.0% and **6.5%** in 2024/25

and **rising above** **7%** in the **subsequent years**

as per the June 2024monetary policy statement.

MARKET PLACE PRACTICES

Sustainable Procurement

We have continued to follow the internal Procurement Manual and the relevant sections of the PPDA laws. This regulatory framework has the following principles in procurement of goods, works and services: transparency, accountability, integrity, and fairness. All procurements and disposals are conducted in a manner that maximises competition and achieves value for money; are in compliance with the relevant laws and regulations in the country and best practices and respects confidentiality of information.

Our internal policies and procedures have made the company business more competitive because we have quality raw materials and machines at the right price. This enables us to have the market leadership in commercial printing, broadcast and print media. So, complying with the laws does not only keep us on the correct side of regulators, but it is also a business efficiency measure that gives a market edge to our earnings.

Our stakeholders also have confidence in the equitable approach used in the Company procurement and disposal. In this way, the business community has confidence in responding to Vision Group's call for bids.

The Company has skilled personnel at all levels of the procurement and disposal process to ensure compliance during the process, eliminate process flaws and make effective decisions in a timely manner that protects the interests of the Company. In addition, the feedback mechanism, enables more efficiency and effectiveness in service delivery through quality assurance, hence satisfying the needs of our user departments.

We have continued to prioritise local providers, and they dominate the supplies to Vision Group.

Local suppliers handled **87%** of the **supplies to Vision Group in 2023/24**

Summary of **Procurement Spend**

ITEM	2023/24	2022/23	2021/22
Total procurement spend	50.9bn	42.8bn	27.7 bn
Amount spent on local suppliers	44.4bn	33.2bn	26 bn
Amount spent on foreign suppliers	6.5bn	9.7bn	1.8bn
Percentage spent on local suppliers	87%	77%	94%
Percentage spent on foreign suppliers	13%	23%	6%

Our challenge has remained the high input costs due to global economic uncertainty. Optimal input usage is the solution coupled with enhanced earnings going forward.

Taxes

Businesses like other citizens, thrive on national infrastructure social services. These public goods can only be in place from good tax revenue. Vision Group has continued to play its part in paying taxes, which is a noble cause in national governance and development. In the FY 2023/24, a total of UGX 21.97bn was paid to the Uganda Revenue Authority for the following tax heads; VAT worth UGX 14.1bn, Corporation tax worth UGX 0.06bn, WHT at UGX 2.1bn and PAYE at UGX 5.58bn. Compliance with the tax regime is good corporate citizenship and Vision Group recognises the need to contribute to the business environment and ultimately to social development. Such contribution ensures a healthy business environment for the Company to operate for the foreseeable future.

Tax Type	2020/21	2021/22	2022/23	2023/2024
Customs	154,367,964	80,896,172	192,565,496	18,753,098
PAYE	6,447,097,539	6,275,873,133	6,314,069,785	5,584,954,022
VAT	10,634,522,961	9,239,904,734	6,408,044,569	14,149,853,085
WHT	2,265,297,304	2,459,351,051	1,858,740,280	2,154,886,535
Coporation & Rental tax	513,251,145	1,076,348,376	216,041,780	59,867,744
Total domestic	**19,860,168,949**	**19,051,477,294**	**14,796,896,414**	**21,949,561,386**
Total Taxes	**20,014,536,913**	**19,132,373,466**	**14,989,461,910**	**21,968,314,484**

> Our internal policies and procedures have made the company business more competitive because we have quality raw materials and machines at the right price.

Regulators

Besides legal guidance, regulators offer advisory on business sustainability. We have a healthy relationship with our regulators on the stock market, media, tax and local government. This has helped in the exchange of ideas for industry and business growth. Compliance to all regulations was ensured during the year including, meeting statutory filing deadlines, making payments as they fell due to enable provision of quality regulatory activities and compliance to the law generally. There were various changes to the regulatory framework and our Legal Team kept us abreast.

We are indebted to the insights from the: Uganda Revenue Authority, National Social Security Fund, Uganda Communications Commission, Kampala Capital City Authority, local governments, Public Procurement and Disposal of Public Assets Authority, Capital Markets Authority and Uganda Securities Exchange.

Manufactured Capital

The non-current assets decreased in value from **UGX 62.5bn** to **UGX 54.5bn.** This was due to asset write-offs. The subsequent year has replacements that will enhance the manufacturing capacity using improved technology.

Current assets decreased due to debt collection of the receivables and utilisation of the previously stocked raw materials. The changes are shown in the table below:

	2022/23	2023/24
Assets	**UGX 000'**	**UGX 000'**
Non-Current Assets	62,537,552	54,534,522
Current assets	53,314,569	50,289,885
Total assets	**115,852,121**	**104,824,407**

The non-current assets **decreased in value**

FROM **UGX 62.5bn** | TO **UGX 54.5bn.**

Shareholder value

The Company's share price decreased further form **UGX 155** to **UGX 153** due to a continued loss position. The loss per share changed from **UGX (71.4)** to **UGX (146.4).** The shareholders' funds have also decreased from **UGX 59.8 bn** to **UGX 48.66 bn**.

The Company's share price decreased further **decreased in value**

FROM **UGX 155** | TO **UGX 153**

The **loss per share increased**

FROM **UGX -71.4** | TO **UGX -146.4**

	2024	2023	2022	2021
	Shs'000	**Shs'000**	**Shs'000**	**Shs'000**
Shareholders' funds	48,659,524	59,757,417	65,673,037	65,039,065

Our future business strategy, business model and plans

Having resized our costs, we shall ride on the improved revenues for the subsequent years to improve the return to shareholders. We have also enhanced our digital media earnings with more offerings for audiences. We are progressing to increase the monetisation of the digital media with a mixture of free content and paid for content.

Key investments

The Company has laid plans for more investment that will surpass over **UGX 30 billion in broadcast, printing Eequipment and computer technology** to harness the opportunities ahead and diversify the revenue streams.

CREDIT RISK MANAGEMENT

Credit risk, or default risk, is the risk that a financial loss will be incurred if a counterparty to a transaction does not fulfil its financial obligations. It arises from cash and short-term investments and trade and other receivables.

The company makes a majority of its sales on credit to a broad spectrum of customers. This exposes the company to significant risk.

The company has credit policies in place that ensure that credit is advanced to customers with an appropriate credit quality.

To mitigate credit risk, the credit control manager assesses the quality of each customer based on the customer's financial position, payment history and past experience. All customers are allocated credit limits and days within which to pay. Customer risk profiling is key in debt management.

The company has an aggressive debt collection unit whose main task is to follow debtors for payment daily. Clients who fail to pay their obligations are escalated to external collection agencies and courts of law for recovery.

The trade receivables for the year ended June 30, 2024 were **Shs 24.68Bn** and **0.8% lower** than June **2023(Shs 24.88Bn)**. This was mainly because of the reduction in the sales turnover as businesses are struggling from the Covid 19 economic impact, others closed as a result and competition from other digital platforms.

The receivables ageing is as shown below.

As at June 30, 2024	Total	0 to 3 months	3 to 12 months	Over 12 months
Trade receivables Shs'000	24,684,176	12,533,722	6,189,112	5,961,342
		50.78%	**25.07%**	**24.15%**
Receivable Days	Vision Group		Other Media Houses (December 2023 Fig)	
	108 Days		**248 Days**	

	2024 Shs'000	2023 Shs'000	2022 Shs'000	2021 Shs'000	2020 Shs'000
Turnover	83,552,210	89,958,251	111,403,221	81,924,708	91,755,560
Trade Receivables	24,684,176	24,883,623	24,965,886	19,607,664	27,838,333
Receivable days	108 days	100 days	82Days	88 Days	111 Days

The company collects its debts within **108 days.** In 2023/24, the collection period declined by 8% from 100 days during the financial year 2022/23. **The Company collection period is favourable compared to the industry average of 248 days** (December 2023 figures).

SALES REPORT

HOPE NUWAGABA
Head of Sales

ANNUAL SALES TRENDS-2023/2024

ADVERTISING & MEDIA

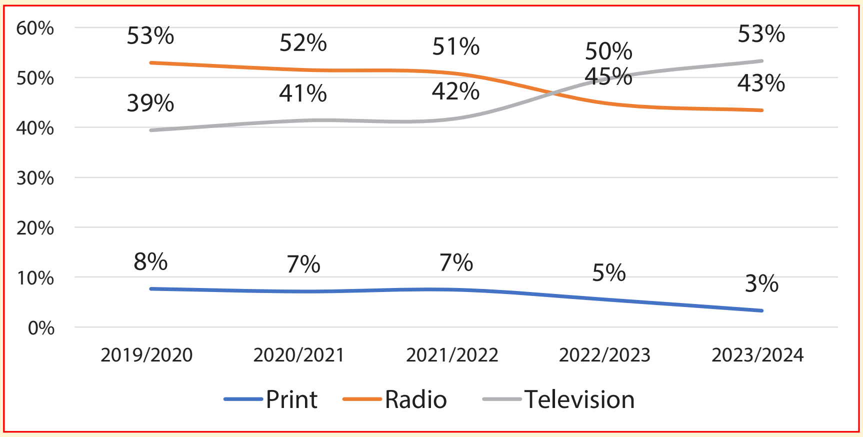
Radio and TV continued to be the most significant channels of communication this year and commanded the highest advertising spend.

This trend became more prominent during the Covid-19 pandemic lockdowns in 2020 & 2021, as visual and audio media became the preferred choice of investment. The Covid-19 pandemic seems to have exacerbated the press trend as it has continued to experience drops since then.

For print media, it is crucial to adapt to the changing media landscape in the short run and possibly pivot towards more digital strategies in the long run. The consistent decrease in advertising spend and readership under print is a clear indicator that traditional media will continue to experience a shift and this poses demand for innovative initiatives and a media mix to effectively deliver .

> For print media, it is crucial to adapt to the changing media landscape in the short run and possibly pivot towards more digital strategies in the long run.

ADVERTISING & MEDIA



outdoor, printing services plus multiple media offerings has been the biggest fall back for most media entities in the face of a crowded market and have already set foot in these categories .

The national advertising spending trends have experienced significant fluctuations over the years. The spending dropped notably from 2018 to 2020, with the most significant decrease occurring in 2020 due to the economic impacts of the COVID-19 pandemic.

However, a growth in spend is observed in 2021, corresponding with the reopening of the economy, and we are hopeful to have more stability as we move towards 2025 at the peak of campaigns and with activities leading to 2026 general elections.

Globally, media continued to experience shifts with an unpredictable terrain and heightened competition among tech platforms focusing on advertising and data protection. Traditional media continued to play catch up to changing lifestyles, media trends and consumer demands, with the Gen Z wave and influence on the social media scene.

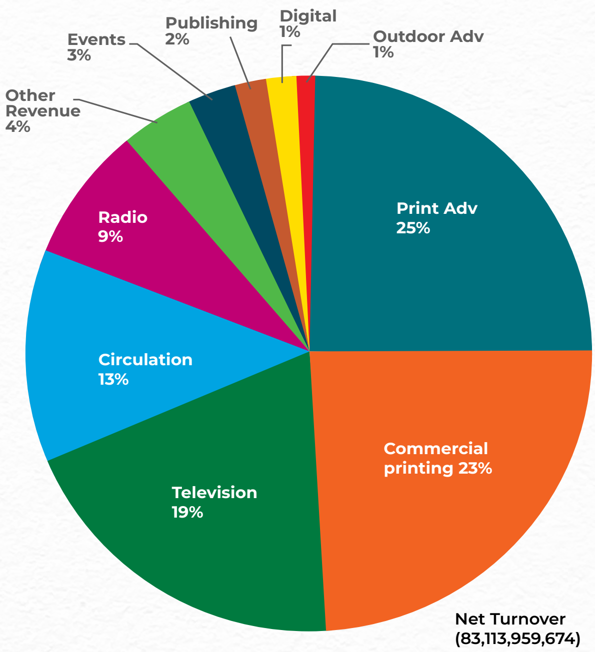
Media is facing stiff competition from non-media competitors like pay TVs, conferences and a crowded digital terrain that competes for a share of eyeballs and market share. Media will continue to undergo transformative shifts, presenting both challenges and opportunities. This demands for understanding customer preferences, data analysis on user behaviour to help tailor content and customised solutions with a keen awareness of the shifts and to enable embrace emerging trends and stay ahead in a competitive landscape.

Media diversification and changing business models have become the norm with most media entities growing their offerings and diversifying to new business lines. Events,

ALTERNATIVE REVENUE STREAMS

Commercial printing services, branding and packaging materials demand has been on the rise and we leveraged on this to shoulder the declining and unpredictable trends in advertising. Overall, commercial printing contributed 24% with a growth of over 20% from the last 5 years

As we head to 2025, we plan to exploit these opportunities, understand user needs, work out competitive pricing and creative delivery to reduce on the over reliance on media advertising only . This,coupled with an all-round media offering should give us a competitive edge.



PUBLISHING & UNIQUE PUBLICATIONS

Publishing is a potential revenue stream but this year was tougher with deferred funding from the Government to honour call offs and we are hopeful this year will be better.

Our 2nd year for open market has enabled us learn the market dynamics, trends of purchase plus achieve some sales and visibility. We shall intensify on our marketing and market outreach to establish Vision Publishing as a household name.

We have also established trends and buying cycle of schools, relationships with schools and school officials, bookshops and engaged in below the line activities that involve parents and teachers and this will be our benchmark in the coming year.

We shall also continue to exploit self publishing and content-based publications as another source of revenue to target events, key subjects and lucrative sectors funded by advertising. We did the Kyabazinga wedding magazine, 50 years anniversary of the Museveni's, *Love has hands* by the First Lady etc.

AFFILIATED MARKETING & PARTNERSHIPS SERVICES

For affiliation and partnerships, we leverage on Vision Group's media muscle and footprint to do partnerships that attract revenue share and affiliated marketing fees

In affiliated marketing, the affiliate earns commission depending on the sales generated for the partner for acting as an affiliate on behalf of a brand. This presents a low hanging opportunity for extra revenue out of already useful content or visibility and the practice is estimated to grow. Affiliated fees are estimated as pay per sale, pay per click, pay per lead, revenue share or commission-based and several other innovations based on the partner's interests.

Partnership opportunities have grown and this is a new and lucrative area that targets areas around seasons, common areas of interest like education, climate change & environment, entertainment and gaming, business and core sales areas relating to product sales.

Beyond advertising and events, we also do affiliated contracts and partnerships that bring in commission fees based on returns and we have so far recruited and signed on some partners.

CREATIVE, PRODUCTION & DESIGN SERVICES

There is increasing demand for customised creative design and production services both for business growth and as a revenue centre. This will be our focus for the next 5 years both as an enabler for business growth and stand alone revenue. This needs skilling in brainpower and resource allocation to match up the growth in creativity demand for both content and unique innovations.

HUMAN CAPITAL
REPORT

GLORIA KAITESI
Chief Human Resources Officer

> Vision Group's greatest commitment is to its Human Capital. **Human capital refers to the skills, experiences, and attributes of employees** that drive organizational success.

The HR function employs several strategies to foster resilience through business innovation. This is key to ensuring the sustainability of the organisation and our approach is multifaceted as follows;

Learning and Development:

Alot of focus is placed on training programs that focus on developing agile thinking and problem-solving skills, this is key in ensuring we have an agile and adaptable Human Capital that is open to change.

Leading for success Training: This calendar year had a focus on Leading for Success for all our supervisory teams across the organization.

The training that targeted 125 staff focused on leader behaviours that drive success for teams & organisations and imparting practical skills such as;

i. Developing a good sense of purpose and being clear about overall goal to be accomplished.

ii. Turning goals into practical plans for action & gain buy-in from stakeholders.

iii. Getting people to co-operate willingly; engaging others and delegating effectively

iv. Monitoring progress and taking appropriate action based on the results.

v. Conflict management for success

vi. Systematically managing a workplace project.

Leadership teams in training on leading for Success with the Training Consultant.

The programme is deliberately customized to enable women achieve excellence in all spheres of life by addressing their needs in leadership to enable them succeed as individuals, team leaders and organizational visionaries.

Women in Leadership: With over 50 women in leadership and supervisory positions, Vision Group acknowledges that women play multiple important roles in society and especially at the workplace. As such, a selected number of women in leadership positions is annually enrolled to the Women in Leadership programme at the Strathmore Business School. The programme is deliberately customized to enable women achieve excellence in all spheres of life by addressing their needs in leadership to enable them succeed as individuals, team leaders and organizational visionaries.

Up-to-Date Skills: The organisation continues to offer ongoing education through professional certification and workshops to keep employees are ahead of industry trends and technological advancements.

Cross-Training: Employees are often redeployed across different facets of the organisation to learn about different roles within the organization to build a more versatile and resilient workforce.

Partnerships; we have invested in partnership programs with the Aga Khan University offering the Masters in MA training opportunity given as a means of preparing critical individuals in the Success plan.

WAN-Infra, is another entity we have had the opportunity to partner with and been greatly supported in capacity building of our content teams in Digital communication, training in mental wellness for journalists to manage stress at work, managing Sexual Harassment in the Workplace to improve work culture and enhance a good work environment, Monetization of Digital Platforms in newsrooms to learn to package Digital Content for monetization; all these have been done at no cost to the organisation.

Performance management and continuous engagements.

The HR function has ensured that there are continuous feed back mechanisms through HR/ strategy clinics, on ensuring high productivity of all teams. This supports employees to quickly learn from their experiences and adjust strategies accordingly allowing for continuous learning.

Following the launch of our new strategy, HR embarked on a regional tour at the beginning of the new financial year 2024/25, to ensure teams understood how to align their work deliverables with the new strategy.

All our employees are now fully informed of the new company strategic objectives and equipped with how to align their daily work performance with the new strategy in a bid to achieve our set goals.

Continuous Improvement: Regular performance assessments and the formal assessments done twice a year, support the organisation refine strategies based on employee feedback and performance metrics which has ensured they are effectively fostering resilience as well.

Its important to note that these engagements and support have been given to all staff irrespective of whether they are employees, freelancers or sales executives, for them to appreciate Vision Group as a whole entity and indeed work as one unit.

Internship; HR does indirect welfare support initiatives targeted at staff. One of these is our internship program where staff have the opportunity for their children to intern with the organisation to appreciate where their parents work and the rest of the applications from university take 50% of available slots.

Enhancing Employee Well-being

Vision Group places a premium on enhancing and maintaining employee wellbeing. Our goal is to have happy, healthy and well-adjusted employees who find both fulfillment and pride in their work. By integrating several approaches, the organisation builds a more resilient workforce capable of adapting to and thriving in a constantly evolving environment.

We offer practical solutions that cater to both physical and mental wellness.

Canteen Services: our staff enjoy access to a staff canteen offering affordable hot meals through three service providers, alongside conveniently located snack canteens.

Aerobics and Interdepartmental games: Physical wellness is equally paramount, supported by aerobics sessions thrice a week led by a professional fitness trainer. These sessions are open to all staff on a complimentary basis. Typically, between 15 to 20 staff members regularly these aerobic sessions.

The professional trainer is also available to provide individual consultations for personalized fitness advice.

Beyond structured exercise, our commitment to physical fitness extends to supporting informal staff running clubs and active participation in the Corporate League games, where over 100 companies converge monthly for networking and spirited competition in various sports.

As a company we use sports to engage with other companies and also with the communities we serve across the country. Vision Group is a regular sponsor for various calendar events such as the Kabaka birthday run, the Rotary Cancer Run, ABSA run, MTN run. The company normally fields sizeable teams at these events and between 50 to 100 staff receive complimentary kits to participate in these runs.

Vision Group soccer captain Julius Kafuluma presenting a trophy to CEO Don Wanyama. Vision Group won the 7th edition of the FUFA Corporate Beach Soccer tournament.

Our individual brands also hold regular community engagement activities that include sports, medical camps and sanitation initiatives.

On-site, our recreational options for staff abound. Recently acquired additions like a pool table and teqball table complement classics like table tennis and woodball, offering staff opportunities for leisure and camaraderie. For those seeking quieter pursuits, our selection of board games such as chess, draughts, ludo, and mweso provide a welcome respite.

We have interdepartmental games such as soccer, volleyball, badminton, woodball, basketball and track sports.

VG basketball team (in yellow) playing against Tropical Bank in the Corporate League outing of 28th July 2024 at MUBS

Radio Rupiny staff (on left) play a friendly game against Gulu City Volleyball

> For those seeking quieter pursuits, our selection of board games such as chess, draughts, ludo, and mweso provide a welcome respite.

Full body Health awareness campaigns: To further nurture mental and physical health, we host health-focused talks quarterly, featuring experts like certified wellness coach Ruth Tumwesigye, who recently spoke on "igniting the superpower within."

We have also recently had a number of talks by medical experts on non-communicable diseases, HIV/AIDS, cancer and other diseases of interest.

These sessions underscore our ongoing commitment to ensuring our staff thrive both professionally and personally.

The world of work can be stressful and the media industry is not exempt.

Counselling services: To support our staff deal with the ever-evolving challenges today, we have two professional counselors available on retainer. Staff call in and have professional and confidential counseling on phone or else book appointments for face-to-face sessions.

At the core of our efforts lies a belief that investing in employee wellbeing not only enhances productivity but also fosters a resilient and engaged workforce, well placed to meet the challenges of tomorrow.

Work-Life Balance: We continue to support and foster the flexible work arrangements and promote a healthy work-life balance to prevent burnout and increase overall job satisfaction.

Foster a Collaborative Culture

Vision Group is and has always been **focused on creating an environment** where teamwork and our strategic objectives are prioritized;

Team Building: The HR unit continually encourages teamwork and collaboration within and across departments to build a support network and share diverse perspectives. We have seen an improvement through our employee satisfaction survey on the teamwork attribute.

We continue to facilitate teambuilding events for units across the organisation with several activities that demonstrate the importance of working as a team.

The world of work can be stressful and the media industry is not exempt.

Digital team – team building

Team challenge on creativity to come up with a strategy theme song

Competing team

Consistent Communication: HR shares a weekly newsletter, its a tool that has supported feedback and ensuring everyone understands and is aligned with the organization's objectives. When everyone is working towards the same goals, collaboration becomes more natural.

The media industry plays a key role in shaping societal values and perceptions. As the world increasingly prioritizes sustainability, we work towards not only providing content and business solutions but ensuring our human resource strategies/initiatives foster resilience in our industry's long-term goals for success.

FINANCIAL STATEMENTS

REPORT OF THE DIRECTORS

The directors submit their report and the audited financial statements for the year ended 30 June 2024, which disclose the state of affairs of the Company.

PRINCIPAL ACTIVITIES

The principal activities of the Company are publishing, printing and distribution of newspapers and magazines. The Company also engages in television and radio broadcasting, and digital online production.

BUSINESS REVIEW

During the year 2024, the total revenue of the Company decreased from Shs 87 billion to Shs 80 billion. This was mainly attributed to lower demand in the core revenue streams such as newspaper circulation and advertising, that are critical for the Company's operations. The loss before tax increased from Shs 5.5 billion to Shs 11.2 billion reflecting the effects of the reduced revenue.

Key performance indicators	2024	2023
Revenue (Shs'000)	80,316,126	87,626,047
Gross profit (Shs'000)	7,688,376	16,953,184
Gross profit margin (%)	10	19
(Loss) for the year (Shs'000)	(11,196,244)	(5,460,200)
Net (loss) margin (%)	(14)	(6.23)
Net assets (Shs'000)	48,659,524	59,757,415
Return on capital employed (%)	(25)	(10)

PRINCIPAL RISKS AND UNCERTAINTIES

The overall business environment continues to remain challenging and this has a resultant effect on overall demand of the Company's goods and services. The Company's strategic focus is to enhance revenue growth, the success of which remains dependent on overall market conditions and other factors.

The current risks and uncertainties facing the Company are:

In addition to the business risk discussed above, the Company's activities expose it to a number of financial, operational, strategic, information technology and legal, regulatory & compliance risks. In summary these are listed below;

- unpredictable changes in labour costs;
- possibility that the Company runs low on cash;
- increase in inflation;
- increasing costs of raw materials;
- reputational risk;
- unfavorable macroeconomic changes.
- government policy on education
- digital disruptions

SHARE CAPITAL

The authorised, issued and paid up share capital of the Company is Shs 1,503,990,000 (2023: Shs 1,503,990,000) representing 76,500,000 (2023: 76,500,000) ordinary shares of Shs 19.66 per share.

REPORT OF THE DIRECTORS (CONTINUED)

DIVIDEND

The directors do not recommend the declaration of a dividend for the year (2023: Nil).

DIRECTORS

The directors who held office during the year and to the date of this report are shown on page 1.

In accordance with the Company's Articles of Association, no director is due for retirement by rotation.

STATEMENT AS TO DISCLOSURE TO THE COMPANY'S AUDITOR

With respect to each director at the time this report was approved:
(a) there is, so far as the director is aware, no relevant audit information of which the Company's auditor is unaware; and
(b) the director has taken all the steps that the he/she ought to have taken so as to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

TERMS OF APPOINTMENT OF THE AUDITOR

PKF Uganda was appointed, 'delegated auditor' by the office of the Auditor General during the year and continues in office in accordance with Chapter 98, Section 17 of the Public Enterprises Reform and Divestiture Act, 1993. The Auditor General monitors the effectiveness, objectivity and independence of the auditor.

BY ORDER OF THE BOARD

COMPANY SECRETARY
KAMPALA

18. 11. 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Companies Act, Cap 106, Laws of Uganda requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for that year. It also requires the directors to ensure that the company keeps proper accounting records that are sufficient to show and explain the transactions of the company; and that disclose, with reasonable accuracy, the financial position of the company and that enables them to prepare financial statements of the company that comply with IFRS Accounting Standards and the requirements of the Companies Act, Cap 106, Laws of Uganda. The directors are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors accept responsibility for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and in the manner required by the Companies Act, Cap 106, Laws of Uganda. They also accept responsibility for:

i. Designing, implementing and maintaining such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
ii. Selecting and applying appropriate accounting policies; and
iii. Making accounting estimates and judgements that are reasonable in the circumstances;

The directors confirm that the financial statements give a true and fair view of the financial position of the company as at 30 June 2024 and of the company's financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act, Cap 106, Laws of Uganda.

In preparing these financial statements the directors have assessed the company's ability to continue as a going concern as set out in Note 1(a) to the financial statements. The directors are of the opinion that the Company will remain a going concern for at least the next twelve months from the date of this statement based on the factors described in Note 1(a).

The directors acknowledge that the independent audit of the financial statements does not relieve them of their responsibilities.

Approved by the board of directors on 18.11. 2024 and signed on its behalf by:

______________ **DIRECTOR** ______________ **DIRECTOR**

REPORT OF THE AUDITOR GENERAL ON THE FINANCIAL STATEMENTS OF THE NEW VISION PRINTING AND PUBLISHING COMPANY LIMITED FOR THE FINNCIAL YEAR ENDED 30TH JUNE 2024

THE RT. HON. SPEAKER OF PARLIAMENT

Introduction

In accordance with Section 23 of the National Audit Act (NAA), Cap 170, I appointed M/S PKF Certified Public Accountants, to audit the financial statements of New Vision Printing and Publishing Company Limited on my behalf, to enable me to report to Parliament in accordance with Article 163 (4) of the Constitution of the Republic of Uganda 1995 (as amended).

Opinion

I have audited the financial statements of New Vision Printing and Publishing Company Limited set out on pages **135** to **183** for the financial year ended 30th June 2024, which comprise the statement of financial position as at 30th June 2024, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at 30th June 2024 and of its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act, Cap 106, Laws of Uganda.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am 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 my audit of the financial statements in Uganda, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key Audit Matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon; I do not provide a separate opinion. For each matter below, the description of how my audit addressed the matter is provided in that context.

1.0 Impairment of non-current assets

As disclosed in Note 19 to the financial statements, as at 30th June 2024, the Company had an impairment loss on intangible assets amounting to UGX.1Bn (2023: UGX.1.7Bn).

The company conducted an impairment assessment of its non-current assets in accordance with International Accounting Standard 36 (IAS 36) - Impairment of Assets.

The test for impairment of assets compares the carrying value of Cash Generating Units (CGU) to the higher of their fair value, less costs to sell or value in use (recoverable amount), which involves significant judgment and assumptions, hence making it a Key Audit Matter (KAM).

I addressed this by conducting the following audit procedures;

i) Evaluating the appropriateness of management's assumptions used in calculating the value in use (VIU), including revenue growth rates, operating expenses, and discount rates.

ii) Assessing the reasonableness of the cash flow projections prepared by management, considering historical performance and market conditions.

iii) Verifying the mathematical accuracy of the cash flow projections and the terminal value calculation with the requirements of IAS 36 Impairment of assets.

iv) Testing the selection and application of the discount rate to ensure it is in accordance with relevant accounting standards and reflects the specific risks associated with the CGU.

v) Evaluating the adequacy of the disclosures in the financial statements related to the impairment assessment, including the presentation of key assumptions and the management's assessment of recoverable amounts.

vi) I performed subsequent events reviews.

I have nothing significant to report.

2.0 Expected Credit Losses on Trade Receivables

As disclosed in Note 22 to the financial statements, as at 30th June 2024, the company had an allowance for Expected Credit Losses (ECL) on financial assets at amortised cost of UGX.4.9Bn (2023: UGX.3.8Bn).

The expected credit losses are based on a forward-looking approach that recognises impairment loss allowances in accordance with IFRS 9 Financial Instruments. The estimation of expected credit losses requires the company to make significant judgments' in consideration of the following variables;

- Determining the historical credit loss.
- Determining the period over which the observed historical loss rates are appropriate; and
- Adjusting the historical loss rates with forward-looking macroeconomic factors.

My audit procedures included but were not limited to;

i) Reviewing the accounting policies for compliance with IFRS 9 requirements.

ii) Reviewing the ECL models, including whether the assumptions applied, and the functioning and application of the models were in accordance with IFRS 9 requirements.

iii) Verifying data accuracy and authenticity across the processes relevant to expected loss calculations.

iv) Assessing whether forecasted macroeconomic variables were appropriate.

v) Assessing whether the period over which the observed historical loss rates was appropriate in developing the expected loss rates.

vi) Testing the data used in the ECL calculation for accuracy and completeness.

vii) Evaluating completeness of the company's disclosures in respect of the judgement and assumptions used in the valuation are in line with IFRS 9 Financial Instruments.

I note that the assumptions used by management in the ECL model particularly the collection period, does not reflect the actual collection trends.

From my review of the receivables and IFRS 9, I note that the ECL model assumes that bills are cleared within 5 months (150 days), which does not align with actual collection trends. For example, during the year under audit, for the sample selected, subsequent recoverability of the receivables was 39%. This is also evidenced by the long outstanding debtors amounting to UGX.3.7Bn that were above two (2) years at the year end.

This creates the risk that the expected credit loss (ECL) model under IFRS 9 may not be fully representative of the company's credit risk exposure. As a result, there is a risk of an understatement of the ECL provision, which could lead to a slight overstatement of receivables and net income.

Management explained that they will realign the ECL model to reflect the changes in collection patterns.

I advised management to review and refine the assumptions used in the ECL model, particularly the collection period, to better reflect actual collection trends. Using historical data, such as the 39% recovery rate, management should consider adjusting the expected recovery time and credit loss estimates. Additionally, management should enhance its credit risk assessment processes by conducting regular reviews of receivables aging and take steps to address any delays in collections through more robust follow-up procedures or revised credit terms for customers.

Other Matter

In addition to the matters raised above, I consider it necessary to communicate the following matters other than those presented or disclosed in the financial statements;

3.0 Non-performance of supplier statement reconciliations

During the audit of the payable balances, I noted that the finance department does not regularly carry out reconciliations between suppliers' statements and the underlying accounting records.

Failure to reconcile suppliers' statements with accounting records on a regular basis increases the risk that errors or omissions in the recording of payables may go undetected. This could result in misstated payables and affect the accuracy of financial reporting. Further, without regular reconciliations, the company may face operational inefficiencies when resolving supplier disputes or when verifying balances for payment processing. This can lead to delayed payments, strained supplier relationships, or potential overpayments or underpayments to suppliers.

Management explained that they circularise and reconcile supplier accounts every quarter and receive supplier responses at least every quarter.

I advised management to conduct reconciliation between suppliers' statements and the company's accounting records at least monthly and before the preparation of financial reports.

Other information

The directors are responsible for the other information. The other information comprises the company information and the report of the Directors' but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Directors for the financial statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the Uganda Companies Act, Cap 106, Laws of Uganda, and for such internal control as management determines 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 has no realistic alternative but to do so.

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

Auditors' responsibilities for the audit of the financial statements

My 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 my 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 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Directors' 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

From the matters communicated with the Directors, I 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. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my 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

As required by Companies Act, Cap 106, Laws of Uganda, I report based on my audit that;

(i) I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purposes of my audit;

(ii) In my opinion, proper books of account have been kept by the company, so far as appears from my examination of those books; and

(iii) The company's statement of financial position and statement of profit or loss are in agreement with the books of account.

Edward Akol
AUDITOR GENERAL
Kampala

21st November, 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	2024 Shs'000	2023 Shs'000
Revenue from contracts with customers	2	80,316,126	87,626,047
Cost of sales		(72,627,750)	(70,672,863)
Gross profit		7,688,376	16,953,184
Other operating income	3	3,273,626	2,546,671
Impairment losses on non current assets	19	(1,006,052)	(1,707,325)
Expected credit losses on financial assets	22	(1,619,029)	(1,762,974)
Distribution costs		(1,721,387)	(2,449,325)
Administrative expenses		(16,706,556)	(17,407,311)
Other operating expenses		(2,312,104)	(1,863,515)
Operating (loss)		(12,403,126)	(5,690,595)
Finance costs	6	(2,010,121)	(1,083,569)
(Loss) before tax		(14,413,247)	(6,774,164)
Tax credit	8	3,217,003	1,313,964
(Loss) for the year		(11,196,244)	(5,460,200)
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Gain on revaluation of freehold land		-	-
Loss on revaluation of property, plant and equipment		-	-
Deferred tax relating to items that will not be subsequently reclassified		-	-
		-	-
Total comprehensive (loss) for the year attributable to owners of the Company, net of tax		(11,196,244)	(5,460,200)
Loss per share			
Basic and diluted (loss) per share	10	(146.4)	(71.4)
Dividends			
Proposed dividends Shs per share	9	-	-

The notes on pages 139 to 183 form an integral part of these financial statements.

Report of the independent auditor - pages 129 to 134

STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 June 2024 Shs'000	2023 Shs'000
CAPITAL EMPLOYED			
Share capital	11	1,503,990	1,503,990
Share premium		27,158,864	27,158,864
Revaluation reserves	12	2,606,903	2,836,392
Retained earnings		17,389,767	28,258,169
Equity attributable to shareholders		48,659,524	59,757,415
Non-current liabilities			
Deferred tax	15	-	3,073,732
Lease liabilities	16	677,761	-
		677,761	3,073,732
		49,337,285	62,831,147
REPRESENTED BY			
Non-current assets			
Property, plant and equipment	17	42,222,057	44,392,300
Right of use assets	18	3,638,399	2,840,576
Intangible assets	19	8,338,153	10,582,184
Other financial assets	20(b)	-	4,722,492
Deferred tax		335,913	-
		54,534,522	62,537,552
Current assets			
Inventories	21	19,054,593	21,438,965
Trade and other receivables	22	25,925,105	26,928,440
Cash and cash equivalents	23	2,611,384	2,217,691
Right of return asset	28	75,669	2,398
Deposits with commercial banks	20(a)	45,665	192,424
Tax recoverable	7	2,577,469	2,534,651
		50,289,885	53,314,569
Current liabilities			
Lease liabilities	16	197,187	81,957
Provision for litigations	14	2,671,707	2,557,865
Trade and other payables	24	37,611,896	38,245,041
Refund liability	28	88,011	3,086
Pension obligation	26	895,946	436,471
Contract liabilities	25	2,126,873	1,865,456
Dividends payable	29	4,060,838	4,063,219
Borrowings	13	7,834,664	5,767,879
		55,487,122	53,020,974
Net current (liabilities)/assets		(5,197,237)	293,595
		49,337,285	62,831,147

The financial statements which appear on pages 135 to 138 were approved and authorised for issue by the Board of Directors on 18/11/ 2024 and were signed on its behalf by:

______________ **DIRECTOR** ______________ **COMPANY SECRETARY**

The notes on pages 139 to 183 form an integral part of these financial statements.

Report of the independent auditor - pages 129 to 134

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Proposed dividends	Revaluation reserve	Retained earnings	Total
	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000
Year ended 30 June 2024						
At start of year	1,503,990	27,158,864	-	2,836,392	28,258,169	59,757,415
Transfer of excess depreciation	-	-	-	(327,842)	327,842	-
Deferred tax on excess depreciation	-	-	-	98,353	-	98,353
Loss for the year	-	-	-	-	(11,196,244)	(11,196,244)
At end of year	1,503,990	27,158,864	-	2,606,903	17,389,767	48,659,524
Year ended 30 June 2023						
At start of year	1,503,990	27,158,864	494,190	2,926,853	33,589,140	65,673,037
Transfer of excess depreciation	-	-	-	(129,229)	129,229	-
Deferred tax on excess depreciation	-	-	-	38,769	-	38,769
Loss for the year	-	-	-	-	(5,460,200)	(5,460,200)
Transactions with owners						-
- Final dividend for 2023	-	-	(494,190)	-	-	(494,190)
At end of year	1,503,990	27,158,864	-	2,836,392	28,258,169	59,757,415

The notes on pages 139 to 183 form an integral part of these financial statements.

Report of the independent auditor - pages 129 to 134

STATEMENT OF CASH FLOWS

	Notes	2024 Shs'000	2023 Shs'000
Operating activities			
Cash generated by operations	30	(2,043,690)	20,689,265
Interest paid on lease liabilities	16	(91,117)	(45,729)
Interest paid on borrowed funds	13	(1,589,049)	(1,037,840)
Tax paid	7	(137,104)	(348,706)
Net cash (used in)/generated from operating activities		(3,860,960)	19,256,990
Cash flows used in investing activities			
Cash paid for purchase of property, plant and equipment	17	(2,254,606)	(12,423,173)
Cash paid for purchase of intangible assets	19	(83,666)	(3,008,551)
Placements of deposits with commercial banks	20(a)	(1,090,012)	(1,426,724)
Maturities of deposits with commercial banks	20(a)	1,236,771	2,748,506
Proceeds from disposal of property, plant and equipment		140	61,194
Interest received	20b)	361,209	723,174
Proceeds from sale of treasury bond	20(a)	4,574,967	-
Net cash generated from/(used in) investing activities		2,744,802	(13,325,574)
Cash flows used in financing activities			
Payments of principal portion of the lease liabilities	16	(368,746)	(288,318)
Dividends paid to ordinary shareholders	28	(2,381)	(226,771)
Proceeds from borrowings	13	16,304,503	9,260,580
Repayments of borrowings	13	(14,237,718)	(15,489,796)
Net cash generated from/(used in) financing activities		1,695,658	(6,744,305)
Increase/(decrease) in cash and cash equivalents		579,500	(812,889)
Movement in cash and cash equivalents			
At start of year		2,217,691	2,532,816
Increase/(decrease)		579,500	(812,889)
Effect of exchange rate changes		(185,808)	497,764
At end of year	23	2,611,384	2,217,691

The notes on pages 139 to 183 form an integral part of these financial statements.

Report of the independent auditor - pages 129 to 134

NOTES

1. **MATERIAL ACCOUNTING POLICY INFORMATION**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements comply with the requirements of the Companies Act, Cap 106, Laws of Uganda. The statement of profit or loss and other comprehensive income represents the profit and loss account referred to in the Act. The statement of financial position represents the balance sheet referred to in the Act.

a) **Basis of preparation**

The financial statements of New Vision Printing And Publishing Company Limited have been prepared under the historical cost convention, except as indicated otherwise below and are in accordance with IFRS Accounting Standards. The historical cost convention is generally based on the fair value of the consideration given in exchange of assets. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 - Inventories or value in use in IAS 36 -Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorized into level 1,2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Transfer between levels of the fair value hierarchy are recognized by the directors at the end of the reporting period during which the change occurred.

Going concern

The financial performance of the Company is set out in the director's report and in the statement of profit or loss and other comprehensive income. The financial position of the Company is set out in the statement of financial position. Disclosures in respect of risk management and capital management are set out in notes 32 and 33 respectively.

Based on the financial performance and position of the Company and its risk management policies, the directors are of the opinion that the company is well placed to continue in business for the foreseeable future and as a result the financial statements are prepared on a going concern basis.

NOTES (CONTINUED)

1. **MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

a) **Basis of preparation (continued)**

New standards, amendments and interpretations issued but not effective(continued)

These new requirements are expected to have a material impact on the Company's financial statements.

- **IFRS 19 'Subsidiaries without Public Accountability: Disclosures' (issued in May 2024), effective for annual periods beginning on or after 1 January 2027,** with earlier adoption permitted, allows subsidiaries without public accountability of a parent that prepares financial statements available for public use (eligible entities) to elect to apply IFRS 19's reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS Accounting Standards compliance statement.

- **Amendments to IAS 7 and IFRS 7 'Supplier Finance Arrangements' (issued in May 2023), effective for annual reporting periods beginning on or after 1 January 2024,** clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

- **Amendment to IAS 21 'Lack of Exchangeability' (issued in August 2023), Effective for annual periods beginning on or after 1 January 2025,** specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

- **Amendment to IFRS 16 'Lease Liability in a Sale and Leaseback' (issued in September 2023), effective for annual periods beginning on or after 1 January 2024,** requires a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss.

  Except where indicated above, the directors do not expect that adoption of these standards and interpretations will have a material impact on the financial statements in future periods. The Company plans to apply the changes above, if applicable, from their effective dates.

b) **Significant accounting judgements, estimates and assumptions**

In the application of the accounting policies, the directors are required to make judgements,estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other relevant factors. Such estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The directors have made the following assumptions that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

- Measurement of expected credit losses (ECL):

The measurement of the expected credit loss allowance for financial assets measured at amortised cost and FVTOCI is an area that requires the use of complex models and significant assumption about future economic conditions and credit behaviour.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and associated ECL; and
- Establishing Companies of similar financial assets for the purposes of measuring ECL.

NOTES (CONTINUED)

1. **MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

b) **Significant accounting judgements, estimates and assumptions(continued)**

- **Measurement of expected credit losses (ECL) (continued):**

ECLs are measured as the probability-weighted present value of expected cash over the remaining expected life of the financial instrument.

The measurement of ECLs are based primarily on the product of the instrument's Probability of Default (PD), Loss Given Default (LGD), and Exposure At Default (EAD).

The ECL model applied for financial assets, other than trade receivables, contains a three-stage approach that is based on the change in the credit quality of assets since initial recognition.

- Stage 1 - If, at the reporting date, the credit risk of non-impaired financial instruments has not increased significantly since initial recognition, these financial instruments are classified in Stage 1, and a loss allowance that is measured, at each reporting date, at an amount equal to 12-month expected credit losses is recorded.

- Stage 2 - When there is a significant increase in credit risk since initial recognition,these non-impaired financial instruments are migrated to Stage 2, and a loss allowance that is measured, at each reporting date, at an amount equal to lifetime expected credit that is measured, at each reporting date, at an amount equal to lifetime expected credit losses is recorded. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the ECL model requires reverting to recognition of 12-month expected credit losses.

- When one or more events that have a detrimental impact on the estimated future cash flows of a financial asset have occurred, the financial asset is considered credit-impaired and is migrated to Stage 3, and an allowance equal to lifetime expected losses continues to be recorded or the financial asset is written off.

Assessment of significant increase in credit risk: The determination of a significant increase in credit risk takes into account many different factors including a comparison of a financial instruments credit risk or PD at the reporting date and the credit or PD at the date of initial recognition. IFRS 9 however includes rebuttable presumptions that contractual payments that are overdue by more than 30 days will represent a significant increase in credit risk (stage 2) and contractual payments that are more than 90 days overdue will represent credit impairment (stage 3). The Company uses these guidelines in determining the staging of its financial assets unless there is persuasive evidence available to rebut these presumptions.

For trade receivables, the Company has applied the simplified model under IFRS 9 where lifetime expected credit loss allowance is recognised using the single loss rate approach.

Provision for expected credit losses of trade receivables and contract assets

The Company uses a single loss to calculate ECLs for trade receivables and contract assets.

The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The single loss method is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical forward-looking information. For instance, if forecast domestic product) are expected to deteriorate over the increased number of defaults in the manufacturing adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

NOTES (CONTINUED)

1. **MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

b) **Significant accounting judgements, estimates and assumptions(continued)**

The carrying amounts of the Company's financial assets that are subject to impairment assessment are disclosed in note 22.

- Useful lives, depreciation methods and residual values of property, plant and equipment, intangible assets and right-of-use assets : Management reviews the useful lives, depreciation methods and residual values of the items of property, plant and equipment, intangible assets and right-of-use assets on a regular basis. During the financial year, the directors determined no significant changes in the useful lives and residual values. The carrying amounts of property, plant and equipment, right-of-use assets and intangible assets are disclosed in notes 17, 18 and 19, respectively.

- Accounting for leases under IFRS 16

Management has made various judgements and estimates under IFRS 16 as detailed below:

Incremental borrowing rate: To determine the incremental borrowing rate, the Company:
- where possible, uses recent third-party financing received as a starting point,adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk, which does not have recent third party financing;and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease term/period: In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option,or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of equipment, the following factors are normally the most relevant:

If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
If any leasehold improvements are expected to have a significant remaining value,the Company is typically reasonably certain to extend (or not terminate).
Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in offices and vehicles leases have not been included in the lease liability, because the Company could replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

The carrying amounts of lease liabilities and right-of-use assets are disclosed in notes 16 and 18, respectively.

- Impairment of non-financial assets

Impairment exists when the carrying amount of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Comapny is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes in the terminal period.

NOTES (CONTINUED)

1. **MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

b) **Significant accounting judgements, estimates and assumptions(continued)**

- **Accounting for leases under IFRS 16 (continued)**

The carrying amounts of property, plant and equipment, right-of-use assets and intangible assets are disclosed in notes 17, 18 and 19, respectively.

Revaluation of property, plant and equipment.

The Company measures freehold land, buildings and plant and machinery at revalued amounts, with changes in fair value being recognised in OCI. The land and buildings were valued by reference to transactions involving properties of a similar nature, location and condition. For plant and machinery, the current replacement cost adjusted for the depreciation factor of the existing assets is used.

- **Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Company has Shs 14.19 billion (2023: Shs 6.96 billion) of tax losses carried forward.The Company has taxable temporary differences available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it can recognise deferred tax assets on the tax losses carried forward.

c) **Revenue recognition**

(i) **Revenue from contracts with customers**

The Company is a media enterprise in the business of selling print products, advertising in print and broadcast and printing services. The Company has also entered into the business of events and experiential marketing. The Company recognises revenue as and when it satisfies a performance obligation by transferring control of a product or service to a customer. The amount of revenue recognised is the amount the Company expects to receive in accordance with the terms of the contract, and excludes amounts collected on behalf of third parties, such as Value Added Tax.

i)(a) **Sale of goods and advertising**

Revenue from sale of goods and advertising is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods or airing/publishing of the adverts. The normal credit term is 30 to 90 days upon delivery.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g.,warranties, customer loyalty points). In determining the transaction price for the sale of goods,the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer.The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The rights of return and volume rebates give rise to variable consideration. The Company’s contracts for circulation sales include a right to return. However, the standard contracts and sales arrangements do not provide for volume rebates.

NOTES (CONTINUED)

1. **MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

c) **Revenue recognition (continued)**

(i) **Revenue from contracts with customers (continued)**

- Rights of return

Certain contracts provide a customer with a right to return the goods within a specified period.The Company uses the most likely amount method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Company will be entitled. The requirements in IFRS 15 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Company recognises a refund liability. A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

(ii) Significant financing component

Generally, the Company receives short-term advances from its customers. Using the practical expedient in IFRS 15, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

(iii) Non-cash consideration

The Company generally agrees all its contracts settlements to be in cash.

Contract balances

Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The Company did not have contract assets during the year.

Trade receivables
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 2 (h) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Assets and liabilities arising from rights of return

Right of return assets
Right of return asset represents the Company's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products. The carrying of Right of return assets has been disclosed in Note 28.

NOTES (CONTINUED)

1. **MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

c) **Revenue recognition (continued)**

(i) **Revenue from contracts with customers (continued)**

Assets and liabilities arising from rights of return (continued)

Refund liabilities
A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration and Note 28.

Cost to obtain a contract
The Company pays sales commission for each contract that they obtain for circulation and advertising sales. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions (included under cost of sales) because the amortisation period of the asset that the Company otherwise would have used is one year or less.

(ii) **Other income**

- Rental income from operating leases is recognized on a straight-line basis over the period of the lease.
- Interest income is recognised on a time proportion basis using the effective interest method.Once a financial asset is identified as credit-impaired, the effective interest rate is applied to the amortised cost (net of impairment losses) in subsequent reporting periods.

d) **Translation of foreign currencies**

i) Transactions and balances

Transactions in foreign currencies during the year are converted into Uganda Shillings (the functional currency), at the rates ruling at the transaction dates. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.The resulting differences from settlement and translation of monetary items are dealt with in profit or loss in the year in which they arise except for: exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as FVOCI, are included in other comprehensive income.

e) **Property, plant and equipment**

All property, plant and equipment is initially recorded at cost and thereafter stated at historical cost less accumulated depreciation (except as stated below). Historical cost comprises expenditure initially incurred to bring the asset to its location and condition ready for its intended use.

Freehold, buildings and plant and machinery are subsequently measured at fair value, based on periodic valuations, less subsequent depreciation.

Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period.

NOTES (CONTINUED)

1. **MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

e) **Property, plant and equipment (continued)**

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset.

Increases in the carrying amount arising on revaluation are recognised in other comprehensive income and credited to revaluation reserve in equity except to the extent that the increase reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. Decreases that offset previous increases of the same asset are charged to other comprehensive income. All other decreases are charged to profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset (the depreciation charged to profit or loss) and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be reliably measured. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

Freehold land is not depreciated.

Depreciation on all other assets is calculated on the straight line method to write down the cost of each asset, or the revalued amount, to its residual value over its estimated useful life using the following annual rates:

	Rate
Buildings	2%
Plant and machinery	4.4%
Motor vehicles and motorcycles	10%
Furniture and fittings	12.5%
TV and radio transmission,studio equipment and electronics	8%-20%
Computers	25%
Cameras and pre press equipment	10%-33.3%
Advertising billboards	10%

The assets' residual values, useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively.

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future future economic benefits are expected from its use or disposal. Gains and losses on disposal of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are taken into account in determining operating profit/loss. On disposal of revalued amounts in the revaluation reserve relating to the particular assets being disposed of are transferred to retained earnings in the statement of changes in equity.

f) **Intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The amortisation expense on intangible assets with finite lives is recognized in profit or loss in the expense category that is consistent with the fucntion of the intangible asset.

The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

NOTES (CONTINUED)

1. **MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

f) **Intangible assets (continued)**

i) **Computer software**

Computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives which are estimated to be 15 years.

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Company, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets.

ii) **Licences and development costs**

Licences and development costs are shown at historical cost and have a finite useful life. Licences are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method and sum of over a period of 15 years digits method to allocate the cost of licences and developments costs respectively, to cover their estimated useful lives.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in profit or loss.

g) **Impairment of non-financial assets other than goodwill**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually.

An impairment loss is recognised for the amount by which the carrying amount of an asset or a cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset or a CGU is the higher of its fair value less costs of disposal and value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. In this case, management determines the recoverable amount of the CGU to which the asset belongs.

A CGU is the smallest identifiable group of assets that generates cash flows that are largely independent of cash inflows from other assets or groups of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations are recognised in profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years.

NOTES (CONTINUED)

1. **MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

h) **Financial instruments**

Impairment of non-financial assets other than goodwill (continued)

Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

- **Financial assets**

All financial assets are recognised initially using the trade date accounting which is the date the Company commits itself to the purchase or sale.

The Company classifies its financial assets into the following categories:

i) **Amortised cost;**

Financial assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows, and for which the contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding and are not designated at Fair Value Through Profit or Loss (FVTPL), are classified and measured at amortised cost;

The carrying amount of these assets is adjusted by any expected credit loss allowance measured and recognised.

ii) **Fair Value Through Other Comprehensive Income (FVTOCI)**:

Financial assets that are held for collection of contractual cash flows where these cash flows comprise SPPI and also for liquidating the assets depending on liquidity needs and that are not designated at FVTPL, are classified and measured at value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gain or losses, interest revenue and foreign exchange gains and losses. Gains and losses previously recognised in OCI are reclassified from equity to profit or loss on disposal of such instruments. Gains and losses related to equity instruments are not reclassified.

iii) **Fair Value Through Profit or Loss (FVTPL)**:

Financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the statement of profit or loss and other comprehensive income.

Notwithstanding the above, the Company may:

- on initial recognition of an equity investment that is not held for trading, irrevocably elect to classify and measure it at fair value through other comprehensive income.

- on initial recognition of a debt instrument, irrevocably designate it as classified and measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

At initial recognition of a financial asset, the Company determines whether newly recognised financial assets are part of an existing business model or whether they reflect the commencement of a new business model. The Company reassess its business models each reporting period to determine whether the business models have changed since the preceding period. For the current and prior reporting period, the Company has not identified a change in its business models.

Derecognition/write off

Financial assets are derecognised when the rights to receive cash flows from the financial asset asset have expired, when the Company has transferred substantially all risks and rewards of ownership, or when the Company has no reasonable expectations of recovering the asset.

NOTES (CONTINUED)

1. **MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

h) **Financial instruments (continued)**

- **Financial assets (continued)**

When a debt instrument measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to profit or loss. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss but transferred within equity.

Impairment

Debt instruments that are subsequently measured at amortised cost or at impairment assessment. No impairment loss is recognised on investments measured at FVTPL.

The Company recognises loss allowances for Expected Credit Losses (ECLs) on the following financial instruments that are measured at amortised cost or at fair value through other comprehensive income (FVTOCI):

- Cash and cash equivalents
- Trade and other receivables
- Contract assets
- Other financial assets

The loss allowance is measured at an amount equal to the lifetime expected credit losses for trade receivables and for financial instruments for which:

- the credit risk has increased significantly since initial recognition; or
- there is observable evidence of impairment (a credit-impaired financial asset).

If, at the reporting date, the credit risk on a financial asset other than a trade receivable has not increased significantly since initial recognition, the loss allowance is measured for that financial instrument at an amount equal to 12-month expected credit losses. All changes in the loss allowance are recognised in profit or loss as impairment gains or losses.

Lifetime expected credit losses represent the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses represent the portion of lifetime expected credit losses that result from default events on a financial asset that are possible within 12 months after the reporting date.

Expected credit losses are measured in a way that reflects an unbiased and probability-weighted amount determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information that is available without undue cost or effort at the reporting about past events, current conditions and forecasts of future economic conditions.

Presentation

All financial assets are classified as non-current except those that are held for trading, those with maturities of less than 12 months from the reporting date, those which management has the express intention of holding for less than 12 months from the reporting date or those that are required to be sold to raise operating capital, in which case they are classified as current assets.

- **Financial liabilities**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, and loans and borrowings including bank overdrafts.

NOTES (CONTINUED)

1. **MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

h) **Financial instruments (cotinued)**

Subsequent measurement
For purposes of subsequent measurement, financial liabilities are classified in two categories:
• Financial liabilities at fair value through profit or loss
• Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities that are held for trading (including derivatives), financial guarantee contracts, or commitments to provide a loan at a below-market interest rate are classified and measured at fair value through profit or loss. The Company may also, on initial recognition,irrevocably designate a financial liability as at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

All other financial liabilities are classified and measured at amortised cost.

Presentation

All financial liabilities are classified as non-current except those held for trading, those 'expected to be settled in the Company's normal operating cycle, those payable or expected to be paid within 12 months of the reporting date and those which the Company does not have an unconditional right to defer settlement for at least 12 months after the reporting date.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when there is a currently enforceable legal right to offset the amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

i) **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in-first-out (FIFO) method. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity), but excludes borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling

j) **Cash and cash equivalents**

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand and at bank. All fixed deposits are regarded as financial assets.

k) **Share capital**

Ordinary shares are classified as equity.

l) **Dividends**

Proposed dividends are disclosed as a separate component of equity until declared.

Dividends are recognised as a liabilities in the period in which they are approved by the Company's shareholders.

NOTES (CONTINUED)

1. **MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

m) **Taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income or equity.

Current tax

Current tax is provided on the results for the year, adjusted in accordance with tax legislation.

Deferred tax

Deferred tax is provided using the liability method for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, the carry forward of unused tax credits and tax credits and unused tax losses can be utilised.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using fair value model, the carrying amounts of such properties are presumed to be recoverable entirely through sale unless presumption is rebutted. The presumption is rebutted when the investment property is depreciable and held within a business model whose objective is to consume substantially all its economic benefits embodied in it over time rather than through sale.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The Company offsets deferred tax assets and deferred tax liabilities if, and only if, it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

Value Added tax (VAT)
Expenses and assets are recognised net of the amount of VAT except:

- when the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and
- receivables and payables are stated with the amount of VAT included

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

n) **Accounting for leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as lessee

On the commencement date of each lease (excluding leases with a term, on commencement,'of 12 months or less and leases for which the underlying asset is of low value) the Company recognises a right-of-use asset and a lease liability.

NOTES (CONTINUED)

1. **MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

n) **Accounting for leases (continued)**

Leasehold land and buildings are subsequently carried at revalued amounts, based on periodic valuations by external independent valuers, less accumulated depreciation and accumulated impairment losses. All other right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment losses, adjusted for any remeasurement of the lease liability.

The lease liability is measured at the present value of the lease payments that are not paid on that date. The lease payments include fixed payments, variable payments that depend on an index or a rate, amounts expected to be payable under residual value guarantees, and the exercise price of a purchase option if the Company is reasonably certain to exercise that option.

The lease payments are discounted at the interest rate implicit in the lease. If that rate cannot be readily determined, the Company's incremental borrowing rate is used.

For leases that contain non-lease components, the Company allocates the consideration payable to the lease and non-lease components based on their relative stand-alone components.

The right-of-use asset is initially measured at cost comprising the initial measurement of the lease liability, any lease payments made on or before the commencement date, any initial direct costs incurred, and an estimate of the costs of restoring the underlying asset to the condition required under the terms of the lease.

Subsequently the lease liability is measured at amortised cost, subject to remeasurement to reflect any reassessment, lease modifications, or revised fixed lease payments.

Depreciation is calculated using the straight-line method to write down the cost of each asset to its residual value over its estimated useful life. If ownership of the underlying asset is not expected to pass to the Company at the end of the lease term, the estimated useful life would not exceed the lease term.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Increases in the carrying amount arising on revaluation are recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus. Decreases that offset previous increases of the same asset are recognised in other comprehensive income. All other decreases are recognised in profit or loss. Annually, the difference between the depreciation charge based on the revalued carrying amount of the asset recognised in profit or loss and depreciation based on the asset's original cost (excess depreciation) is transferred from the revaluation reserve to the retained earnings.

For leases with a term, on commencement, of 12 months or less and leases for which the underlying asset is of low value, the total lease payments are recognised in profit or loss on a straight-line basis over the lease period.

The Company as lessor

Leases that transfer substantially all the risks and rewards of ownership of the underlying asset to the lessee are classified as finance leases. All other leases are classified as operating leases.

Payments received under operating leases are recognised as income in profit or loss on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the group's net investment outstanding in respect of the leases.

Assets leased to third parties under operating leases are included in property, plant and equipment in the statement of financial position.

NOTES (CONTINUED)

1. **MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

o) **Provisions**

Provisions for environmental restoration, restructuring costs and legal claims are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions for future operating losses are not recognised.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligation may be small.

The amount recognised as a provision is the best estimate of the present value of expenditures expected to be incurred to settle the obligation using a pre-tax rate that reflects the current market assessments of time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense in profit or loss under finance costs.

p) **Employee entitlements**

The estimated monetary liability for employees' accrued annual leave entitlement at the reporting date is recognised as an expense accrual.

q) **Retirement benefit obligations**

Employee entitlements to long service awards are recognised when they accrue to employees. A provision is made for the estimated liability for such entitlements as a result of services rendered by employees up to the reporting date. The pension is determined by calculating 25% of the gross salary for most of the individuals enrolled in the pension scheme while others are subjected to 10%, 15% and 20% according to their contracts.

Gratuity expenses are accrued for staff whose contracts contain gratuity benefits in specific contributions as specified by their contracts and payments made after the contract term has elapsed. During the year, gratuity was fully replaced with the defined contribution plan.

The entity operates a defined contribution plan with Stanlib Uganda, for all qualifying employees.The entity contributes on behalf of each employee a set amount of the gross income on a monthly basis and is recorded as an administrative expense under ‘Staff Costs’ in profit or loss.There are no unpaid contributions by the end of the reported date.

Performance bonus provisions are recognised when it is apparent that the conditions for the bonus have been met and for only staff whose contracts contain a performance benefit clause.

The Company contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The Company's obligations under the scheme are limited to specific contributions legislated from time to time and are currently 10% of the employees' gross salary. The Company's contributions are charged to profit or loss in the period to which they relate.

r) **Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the asset based either on actual cost on specific borrowings or, in the case of general borrowings, based on a weighted average cost.

Capitalisation of borrowing costs ceases when all activities necessary to prepare the asset for its intended use are complete. All other borrowing costs are recognised in profit or loss.

s) **Comparatives**

There were no changes in presentation in the current year.

NOTES (CONTINUED)

2. Revenue from contracts with customers

2.1 Disaggregated revenue information

The Company presents disaggregated revenue based on the type of goods/services provided to customers, the nature of customer, nature of supply i.e. good or service and the timing of transfer of goods/services.

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Segments	2024 Shs'000	2023 Shs'000
(a) Types of goods and services		
News paper circulation	10,579,400	11,885,421
Advertising	47,335,202	51,211,208
Commercial printing	19,642,826	16,109,280
Publishing	1,739,284	7,489,111
Scrap sales	1,019,414	931,027
Total revenue by type of goods and services	80,316,126	87,626,047
(b) Nature of customer		
Companies	45,019,000	42,133,437
Government departments	13,649,087	27,127,354
Advertising agencies	8,469,846	11,625,512
Schools and universities	2,741,802	3,075,316
Other customers*	10,436,391	3,664,429
Total revenue by nature of customer	80,316,126	87,626,047

*Other customers include newspaper/radio agents and individuals with walk in/adhoc sales

(c) Nature of supply	2024 Shs'000	2023 Shs'000
Sale of goods	11,598,814	12,816,448
Rendering services	68,717,312	74,809,599
Total revenue by nature of supply	80,316,126	87,626,047

Sale of goods includes circulation and scrap sales.The rest of the offerings are rendering of services.

3. Other operating income

	2024 Shs'000	2023 Shs'000
Other income	1,533,479	369,369
VAT credits	771,564	-
Rental income	193,898	210,629
Interest income	371,747	717,123
Write off of provision for litigations	112,500	137,500
Gain on disposal of property, plant and equipment	140	52,561
Bad debts recovered	290,298	561,725
Net forex gain	-	497,764
	3,273,626	2,546,671

NOTES (CONTINUED)

4. Operating profit

	2024 Shs'000	2023 Shs'000
The following items have been charged/(credited) in arriving at operating (loss):		
Depreciation on property, plant and equipment (Note17)	4,424,849	2,448,569
Amortisation on right-of-use assets (Note 18)	237,745	332,559
Amortisation of intangible assets (Note19)	1,321,645	937,799
Auditor's remuneration		
-current year	76,100	76,100
Impairment losses on financial assets (Note 22)	1,619,029	1,762,974
Net (gain) on disposal of property, plant and equipment	(140)	(52,561)
Directors' expenses	618,800	942,258
Staff costs (Note 6)	9,466,088	9,729,589

5. Staff costs

	2024 Shs'000	2023 Shs'000
Salaries and wages	5,894,372	6,198,027
NSSF company contribution	510,496	543,399
Medical expenses	1,269,530	1,107,608
Staff training and team building	293,635	274,688
Retirement and terminal costs	826,437	868,686
Other staff costs	671,618	737,181
	9,466,088	9,729,589

The average number of persons employed during the year, by catrgory, were;

	2024	2023
Administration	92	143
Production	409	464
Total	501	607

The categories have been determined by management, having regard to the manner in which the company's activities are organised.

6. Finance costs

	2024 Shs'000	2023 Shs'000
Net foreign exchange loss	185,808	-
Interest expense		
- bank loan	1,589,049	1,037,840
- lease liability	91,117	45,729
- treasury bond amortization	144,147	-
	2,010,121	1,083,569

7. Tax (recoverable)

	2024 Shs'000	2023 Shs'000
At start of year	(2,534,651)	(2,321,376)
Charge for the period	58,165	63,189
Withholding tax expenses on bond	36,121	72,242
Paid during the year	(137,104)	(348,706)
At end of year	(2,577,469)	(2,534,651)

NOTES (CONTINUED)

8. Tax credit

	2024 Shs'000	2023 Shs'000
Current tax	-	-
Rental income tax	58,169	63,189
Withholding tax expenses	36,121	72,242
Deferred tax (Note 15)	(3,311,293)	(1,449,394)
Total tax credit	(3,217,003)	(1,313,964)

The tax on the Company's (loss) before tax differs from the theoretical amount that would arise using the basic rate as follows:

	2024 Shs'000	2023 Shs'000
(Loss) before tax	(14,413,247)	(6,774,164)
Tax calculated at a tax rate of 30% (2023: 30%)	(4,323,974)	(2,032,249)
Tax effect of:		
- expenses not deductible for tax purposes	1,179,212	862,767
- 20% difference on treasury bond tax	(72,242)	(144,483)
Tax credit	(3,217,003)	(1,313,964)

9. Dividends

The directors do not recommend the declaration of a dividend for the year (Nil).

10. (Loss) per share

- Basic

(Loss) per share is calculated by dividing the (loss) attributable to equity holders by the weighted average number of ordinary shares in issue during the year.

	2024 Shs'000	2023 Shs'000
(Loss) attributable to equity holders		
- continuing operations	(11,196,244)	(5,460,200)
Weighted average number of ordinary shares	76,500	76,500
(Loss) per share	(146.36)	(71.38)

11. Share capital

Authorised, issued and fully paid:

	2024 Shs'000	2023 Shs'000
76,500,000 (2023:76,500,000) ordinary shares of Shs 19.66 (2023:Shs 19.66) each.	1,503,990	1,503,990

NOTES (CONTINUED)

12. Revaluation reserve

The Company's land and buildings, plant and machinery were professionally revalued on 12th May 2022 by White knights valuers Uganda, an engineering professional services consulting firm, an accredited and independent valuer. The amounts were incorporated in the Company's books of account on 30 June 2022.The book values of the assets were adjusted to the revaluations and the resultant surplus net of deferred tax was credited to other comprehensive income. The revaluation reserve is not distributable to shareholders.

The Company's policy is to revalue the land and buildings and plant and machinery every five years.

	Land and buildings Shs'000	Plant and machinery Shs'000	Total Shs'000
Year ended 30 June 2024			
As at start of year	1,826,651	1,009,740	2,836,392
Excess depreciation	(76,427)	(251,417)	(327,844)
Deferred tax on excess depreciation	22,928	75,425	98,354
	1,773,152	833,748	2,606,903
Year ended 30 June 2023			
As at start of year	1,864,176	1,062,677	2,926,853
Excess depreciation	(53,606)	(75,623)	(129,229)
Deferred tax on excess depreciation	16,082	22,686	38,769
	1,826,651	1,009,740	2,836,392

13. Borrowings

	2024 Shs'000	2023 Shs'000
The borrowings are made up as follows:		
Current		
Bank borrowings	7,834,664	5,767,879
Reconciliation of liabilities arising from financing activities:		
At start of year	5,767,879	11,997,096
Interest charged to profit or loss	1,589,049	1,037,840
Cash flows:		
- Proceeds from borrowings	16,304,503	9,260,580
- Repayments of borrowings	(14,237,718)	(15,489,796)
- Interest payment	(1,589,049)	(1,037,840)
At end of year	7,834,664	5,767,879

NOTES (CONTINUED)

13. **Borrowings (continued)**

Borrowings are futher broken down as below;

	KCB Bank	Equty bank facility 1	Equty bank facility 2	Stanbic bank	ABSA bank	Total
	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000
At start of year	-	-	-	5,260,262	507,618	5,767,879
Proceeds	12,750,000	1,443,479	1,460,000	-	651,024	16,304,503
Repayments	(7,818,815)	-	-	(5,260,262)	(1,158,642)	(14,237,718)
At end of year	4,931,185	1,443,479	1,460,000	-	-	7,834,664

The Company secured short term loan facilities from Stanbic Bank Uganda Limited.The loans have a tenure of 12 months with an interest rate of 11.75% pa + 3% pa.The loans matured between 17th October 2023 and 30 November 2023 and were fully paid off during the year. During the year, the Company, secured new loans from KCB Bank Uganda Ltd amounting to Shs 12.75 billion, which is repayable within twelve months at an interest rate of 16% per annum, and a loan from Equity Bank Uganda Ltd amounting to Shs 2.995 billion, repayable as a bullet payment within six months,at an interest rate of 18% per annum.

The borrowings are secured by the following:

- A pledge and cession over the fixed deposit funds of the customer.
- Any security currently whether stated herein or not held by the bank in relation to the Company.
- A legal mortgage in favour of the bank on land,buildings and machinery comprised of LRV 233 Folio 6 known as Plot 2 second street,Kampala, LRV 3477 Folio 1 known as Plot 19-21 First street, Industrial area, Unit 001 Condominium Plan No.0078 LRV 4188 Folio 7 known as Plot 17A street, Industrial area and LRV 774 Folio 11 known as Plot 4 3rd street for USD 2,896,246, Block 349 Plot 454 Nalumunye Sabagabo, LRV 235 Folio 6 Plot No. 2, second street, LRV 2418 Folio 15 Plot 4 Stanley road Mbarara.
- All asset debenture documents over the fixed and floating assets of the customer for USD 2,896,246.

The borrowing facilities are subject to review at various dates during the next financial year.

The exposure of the Company's borrowings to interest rate changes and the contractual repricing dates at the reporting date are as follows:

Weighted average effective interest rates at the reporting date were:	2024	2023
Bank borrowings	22%	22%

In the opinion of the directors, the carrying amounts of short term borrowings approximate the fair value.

The carrying amounts of the Company's borrowings are denominated in Uganda shillings.

During the financial year, the entity classified its loans as current liabilities and management expects to meet all contractual obligations in the future.

NOTES (CONTINUED)

14. Provision for litigation

	2024 Shs'000	2023 Shs'000
At start of year	2,557,865	2,142,228
Utilised	(851,958)	(238,313)
Additional provisions	1,078,300	791,450
Write off of provisions for litigations	(112,500)	(137,500)
At end of year	2,671,707	2,557,865
Analysed as		
- current portion	2,671,707	2,557,865

The Company is defendant in several litigation cases majorly relating to Libel, defamation and exemplary damage charges, for which judgments had not been reached by the authorisation date of these fiancial statements. Provisions were made for estimates of likely pay-outs resulting from the cases for which the company's chances of success were assessed as remote and moderate. Likelihood of sucess was based on the entity's lawyers' assessments of the status of litigations.

15. Deferred tax

Deferred tax is calculated, in full, on all temporary differences under the liability method using a principal tax rate of 30% (2023: 30%). The movement in the deferred tax account is as follows:

	2024 Shs'000	2023 Shs'000
At start of year	3,073,732	4,561,895
(Credit) to profit or loss (Note 8)	(3,311,293)	(1,449,394)
(Credit) to equity	(98,353)	(38,769)
At end of year	(335,913)	3,073,732

Deferred tax liabilities in the statement of financial position, deferred tax in the statement of profit or loss and other comprehensive income is attributable to the following items:

Year ended 30 June 2024	At start of the year Shs'000	Charge/credit to profit or Shs'000	(Credit) to equity Shs'000	At end of the year Shs'000
Deferred tax liabilities				
Property and equipment				
- historical cost	5,834,232	(174,547)	-	5,659,685
Right of use asset	17,511	269,072	-	286,583
Revaluation surplus	2,139,617	-	-	2,139,617
Right of return asset	719	21,982	-	22,701
Net unrealised foreign exchange differences	138,668	(53,437)	-	85,231
	8,130,747	63,070	-	8,193,817
Deferred tax assets				
Revaluation deficit - 2022	(195,369)	-	-	(195,369)
Excess depreciation	(755,651)	-	(98,353)	(854,004)
Provision for impairment loss	(1,136,570)	(329,690)	-	(1,466,260)
Provision for litigations	(767,359)	(34,153)	-	(801,512)
Provision for slow moving inventory	(88,233)	(60,945)	-	(149,178)
Refund liability	(926)	(25,477)	-	(26,403)
Lease liability	(24,587)	(237,897)	-	(262,484)
Tax losses	(2,088,321)	(2,209,486)	-	(4,297,806)
Borrowing costs in exccess of 30% EBITDA	-	(476,715)	-	(476,715)
Deferred tax assets	(5,057,016)	(3,374,363)	(98,353)	(8,529,731)
Net deferred tax liability	3,073,732	(3,311,293)	(98,353)	(335,913)

NOTES (CONTINUED)

15. Deferred tax (continued)

Year ended 30 June 2024	At start of the year Shs'000	Charge/credit to profit or Shs'000	(Credit) to equity Shs'000	At end of the year Shs'000
Deferred tax liabilities				
Property and equipment				
- historical cost	5,253,463	580,769	-	5,834,232
Right of use asset	87,553	(70,042)	-	17,511
Revaluation surplus - 2017	2,139,617	-	-	2,139,617
Right of return asset	1,975	(1,256)	-	719
Net unrealised foreign exchange differences	5,688	132,980	-	138,668
	7,488,297	642,450	-	8,130,747
Deferred tax assets				
Revaluation deficit - 2022	(195,369)	-	-	(195,369)
Provision for impairment loss	(1,013,486)	(123,084)	-	(1,136,570)
Excess depreciation	(716,882)	-	(38,769)	(755,651)
Provision for litigations	(642,668)	(124,691)	-	(767,359)
Provision for slow moving inventory	(158,652)	70,419	-	(88,233)
Refund liability	(2,500)	1,574	-	(926)
Lease liability	(111,083)	86,496	-	(24,587)
Tax losses	(85,763)	(2,002,558)	-	(2,088,321)
Deferred tax assets	(2,926,403)	(2,091,845)	(38,769)	(5,057,016)
Net deferred tax liability	4,561,894	(1,449,395)	(38,769)	3,073,732

16. Lease liabilities

	2024 Shs'000	2023 Shs'000
Non-current	677,761	-
Current	197,187	81,957
	874,948	81,957
The total cash outflow for leases in the year was:		
Payments of principal portion of the lease liability	(459,863)	(334,047)
Interest paid on lease liabilities	91,117	45,729
	(368,746)	(288,318)
Reconciliation of lease liabilities arising from financing activities:		
At start of year	81,957	370,275
Interest charged to profit or loss	91,117	45,729
Cash flows:		
- Operating activities (interest paid)	(91,117)	(45,729)
- Amounts financed through leases	1,161,737	-
- Payments under leases	(368,746)	(288,318)
At end of year	874,948	81,957
Weighted average effective interest rates at the reporting date was:	21.00%	1.75%

NOTES (CONTINUED)

16. **Lease liabilities (continued)**

Leases from the lessor amounted to Shs 876 million (2023:Shs 82 million) as at 30 June 2024. Management expects to meet all contractual obligations in the future.

The Company leases commercial premises and plant and machinery under non-cancellable lease agreements. The lease terms are between 2 and 4 years, and ownership of the assets lie within the Company.

As at reporting date the company had leases with lease terms of 4 years or less and the carrying amounts of the Company's lease liabilities are denomianted in Uganda shillings.

For more information on the nature of the leases entered into and the related right-of-use assets, see Note 18.

Maturity based on the repayment structure of lease liabilities is as follows:

Gross lease liabilities - minimum lease payments	2024 Shs'000	2023 Shs'000
Not later than 1 year	284,280	83,512
Later than 1 year and not later than 5 years	734,390	-
Total gross leases	1,018,670	83,512
Future interest expense on leases liabilities	318,209	1,555
Present value of lease liabilities	700,461	81,957
Present value of lease liabilities - minimum lease payments		
Not later than 1 year	197,187	81,957
Later than 1 year and not later than 5 years	503,274	-
	700,461	81,957

NOTES (CONTINUED)

17 **Property, plant and equipment**

Year ended 30 June 2024

	Land	Buildings	Plant and machinery	Motor vehicle and motor cycles	Furniture and fittings	TV and radio trasmission, studio equipment and	Computers	Cameras and pre-press equipment	Advertising billboards	Work in progress	Total
	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000
Cost or valuation											
At start of year	90,000	12,431,632	14,501,210	3,991,673	3,228,942	9,076,473	7,933,180	4,071,196	-	10,838,215	66,162,521
Additions	-	-	182,985	57,795	20,139	370,375	577,590	5,210	-	1,040,512	2,254,606
Transfer from WIP	-	-	1,574,868	-	-	-	-	-	3,397,179	(4,972,047)	-
Disposals	-	-	-	-	(916)	-	-	-	-	-	(916)
At end of year	90,000	12,431,632	16,259,063	4,049,468	3,248,165	9,446,848	8,510,770	4,076,406	3,397,179	6,906,680	68,416,211
Comprising											
Cost	-	15,681	1,992,366	4,049,468	3,248,165	9,446,848	8,510,770	4,076,406	3,397,179	6,906,680	41,643,563
Valuation	90,000	12,415,951	14,266,697	-	-	-	-	-	-	-	26,772,648
	90,000	12,431,632	16,259,063	4,049,468	3,248,165	9,446,848	8,510,770	4,076,406	3,397,179	6,906,680	68,416,211
Accumulated depreciation											
At start of year	-	258,718	694,204	2,246,867	2,816,101	5,574,850	6,282,516	3,896,966	-	-	21,770,221
Charge for the year	-	523,489	1,990,197	334,178	103,204	633,278	727,416	56,467	56,620	-	4,424,849
Disposals	-	-	-	-	(916)	-	-	-	-	-	(916)
At end of year	-	782,207	2,684,401	2,581,046	2,918,389	6,208,127	7,009,932	3,953,433	56,620	-	26,194,154
Carrying value	90,000	11,649,425	13,574,662	1,468,422	329,776	3,238,720	1,500,838	122,973	3,340,559	6,906,680	42,222,057

The Company has pledged some items of property, plant and equipment and right of use assets as security against borrowings as at 30 June 2024 (refer to note 13)

NOTES (CONTINUED)

17. **Property, plant and equipment (continued)**

Year ended 30 June 2023

	Land	Buildings	Plant and machinery	Motor vehicle and motor cycles	Furniture and fittings	TV and radio trasmission, studio equipment	Computers	Cameras and pre-press and equipment	Capital work in progress	Total
	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000
Cost or valuation										
At start of year	90,000	12,415,951	14,266,697	3,644,424	3,167,831	7,514,871	7,212,582	4,071,196	1,706,913	54,090,466
Additions	-	15,681	234,513	692,966	61,111	1,561,602	725,998	-	9,131,302	12,423,173
Disposals	-	-	-	(345,717)	-	-	(5,400)	-	-	(351,117)
At end of year	90,000	12,431,632	14,501,210	3,991,673	3,228,942	9,076,473	7,933,180	4,071,196	10,838,215	66,162,521
Comprising										
Cost	-	-	-	3,991,673	3,228,942	9,076,473	7,933,180	4,071,196	10,838,215	10,838,215
Valuation	90,000	12,431,632	14,501,210	-	-	-	-	-	-	55,324,306
	90,000	12,431,632	14,501,210	3,991,673	3,228,942	9,076,473	7,933,180	4,071,196	10,838,215	66,162,521
Accumulated depreciation										
At start of year	-	-	198	2,368,971	2,686,653	5,051,685	5,768,830	3,787,794	-	19,664,132
Charge for the year	-	258,718	694,006	214,976	129,447	523,164	519,086	109,171	-	2,448,569
Disposals	-	-	-	(337,080)	-	-	(5,400)	-	-	(342,480)
At end of year	-	258,718	694,204	2,246,867	2,816,101	5,574,850	6,282,516	3,896,966	-	21,770,221
Carrying value	90,000	12,172,914	13,807,007	1,744,807	412,841	3,501,623	1,650,664	174,231	10,838,215	44,392,300

The Company has pledged some items of property, plant and equipment an right of use assets as security as at 30 June 2023 (refer to note 13 and 18)

Freehold land, buildings and plant and machinery were professionally revalued in 2022 by White knights valuers, Uganda Engineering Professional Services consulting firm on the basis of fair market value.The carrying amounts of the properties were adjusted to the revalued amounts and the resultant surplus net of deferred tax was credited to other comprehensive income.The date of revaluation was considered to be 1st July 2022.The revaluation gain/loss was incorporated in the Company's books of account on 30th June 2022.The revaluation reserve is not distributable to shareholders.

The Company's policy is to revalue the land and buildings and plant and machinery every five years.

NOTES (CONTINUED)

17. Property, plant and equipment (continued)

In determining the valuations for land and buildings and plant and machinery, the valuer refers to current market, fair and insurance value conditions including recent sales transactions of similar properties - assuming the highest and best use of the properties. There has been no change in the valuation technique used during the year compared to prior periods.

Depreciation and amortisation expense has been charged in profit or loss as follows:	2024 Shs'000	2023 Shs'000
Cost of sales	5,050,452	3,016,702
Operating expenses	1,059,957	702,226
	6,110,409	3,718,928

18. Right of use assets

Lease hold land

	2024 Shs'000	2023 Shs'000
Cost		
At start and end of year	4,181,314	4,181,314
Accumulated depreciation		
At start of year	1,399,107	1,300,023
Charge for the year	99,085	99,085
At end of year	1,498,192	1,399,107
Net book value	2,683,122	2,782,207
Details of leasehold land:		
(i) LRV 2418 Folio15, Mbarara	196,000	196,000
(ii) Plot 19, Industrial Area, Kampala	141,788	141,788
(iii) Plot 2, Industrial Area, Kampala	223,029	223,029
(iv) Plot 2, Picfare, Kampala	1,682,804	1,682,804
(v) Plot 4, Industrial Area, Kampala	519,867	519,867
(vi) Namanve land	1,417,825	1,417,825
	4,181,314	4,181,314

Leased printers

	2024 Shs'000	2023 Shs'000
Cost		
At start of year	872,671	872,671
Additions	754,738	-
	1,627,409	872,671
Accumulated depreciation		
At start of year	814,302	580,827
Charge for the year	138,660	233,474
At end of year	952,962	814,302
Net book value	674,447	58,369

NOTES (CONTINUED)

18. **Right of use assets (continued)**

	2024 Shs'000	2023 Shs'000
Rentals		
Cost		
At start of year	-	-
Additions	406,998	-
	406,998	-
Accumulated depreciation		
At start of year	-	-
Charge for the year	126,169	-
At end of year	126,169	-
Net book value	280,829	-
Total net book value right of use assets	3,638,399	2,840,576

The Company has pledged some right of use assets as security against borrowings as at 30 June 2024.

The company leases various offices, land and printers. The leases of offices are typically for periods of between 3 and 4 years, with options to renew. Leases of land are typically for periods of between 2 and 99 years, while leases of printers are for periods of 5 years. None of the leases contains any restrictions or covenants other than the protective rights of the lessor or carries a residual value guarantee.

19. **Intangible assets**

Year ended 30 June 2024

	Computer software and websites Shs '000	Developer licence Shs '000	Development costs Shs'000	Total Shs'000
Cost				
At start of year	5,137,416	160,578	10,858,659	16,156,653
Additions	83,666	-	-	83,666
At end of year	5,221,082	160,578	10,858,659	16,240,319
Accumulated amortization				
At start of year	2,576,560	29,439	2,968,469	5,574,468
Charge for the year	216,050	19,351	1,086,245	1,321,645
Impairment charge	-	-	1,006,052	1,006,052
At end of year	2,792,610	48,790	5,060,766	7,902,165
Net book value	2,428,472	111,788	5,797,893	8,338,153

NOTES (CONTINUED)

19. **Intangible assets (continued)**

Year ended 30 June 2023

	Computer software and websites	Developer licence	Development costs	Total
	Shs '000	Shs '000	Shs'000	Shs'000
Cost				
At start of year	4,929,030	160,578	8,058,494	13,148,102
Additions	208,386	-	2,800,165	3,008,551
At end of year	5,137,416	160,578	10,858,659	16,156,653
Accumulated amortization				
At start of year	2,373,377	18,734	537,233	2,929,344
Charge for the year	203,183	10,705	723,911	937,799
Impairment charge	-	-	1,707,325	1,707,325
At end of year	2,576,560	29,439	2,968,469	5,574,468
Net book value	2,560,856	131,139	7,890,190	10,582,184

Impairment assessment of intangible assets

As at 30 June 2024, the Company performed its annual impairment test in accordance with IAS 36 Impairment of Assets. Indicators of impairment were identified primarily due to decline in market conditions and reduced cash flow projections. Management performed an imapirment assessment for its non currents assets since the comapny is considered as a single cash generating unit.

The impairment test was performed by comparing the carrying amount of the CGU to their recoverable amounts, which is the higher of value in use and fair value less costs of disposal.

Key assumptions used in the impairment test:

The recoverable amount of the CGU was determined using the value in use method. The calculation of value in use is based on discounted cash flow projections over a 5 - year period, which reflect management's expectations of future performance for the CGU. Key assumptions used in the impairment calculation include:

- Discount rate: A pre-tax discount rate of 22.36%, which reflects current market assessments of the risks specific to the CGU.

- Revenue growth: Average annual revenue growth of 2.75% for the forecast period, based on historical performance and expected market trends.

- Terminal value growth rate: A terminal value growth rate of 5.75% was used to extrapolate cash flows beyond the forecast period

These assumptions were determined based on past performance, current market conditions, and external sources of information.

Sensitivity Analysis:

The recoverable amount of the CGU is sensitive to changes in key assumptions, particularly the discount rate and future cash flow projections. A sensitivity analysis was performed, and it was determined that:

- A 1% increase in the discount rate would result in an additional impairment loss of Shs 3,102,696,000.
- A 5% reduction in forecasted cash flows would result in an additional impairment loss Shs 3,525,561,000.

NOTES (CONTINUED)

19. **Intangible assets (continued)**

Impairment assessment of intangible assets (continued)

Impairment loss recognized:

As a result of the impairment test for the year ended 30 June 2024, an impairment loss of Shs 1.0 billion was recognized in relation to the intangible assets. The impairment loss has been allocated as follows:

Intangible assets: Shs 1.0 billion
Property, plant, and equipment: Nil

Recoverable amount and carrying value:

The recoverable amount of the CGU as at 30 June 2024 was Shs 50 billion, while the carrying amount was Shs 51 billion before impairment, resulting in an impairment charge of Shs 1.0 billion.

Management believes that the assumptions used in the impairment test are reasonable and represent its best estimate of future economic conditions. The company will continue to monitor the recoverable amount of these assets in subsequent reporting periods for any further impairment indicators and adjust the carrying amount and revaluation gains as necessary in accordance with IFRS Accounting standards .

20. **Other financial assets**

Financial assets comprise the following:

Financial assets measured at amortized cost

a) **Deposits with commercial banks**

These deposits include fixed deposits and bid bonds or bank guarantees deposited in various banks as per bid requirements.

	2024 Shs'000	2023 Shs'000
Reconciliation of fixed deposits		
At start of year	192,424	1,514,206
Placements during the year	1,090,012	1,426,724
Maturities	(1,236,771)	(2,748,506)
Accrued interest	-	757
Interest received	-	(757)
At end of year	45,665	192,424

b) **Treasury bonds**

	2024 Shs'000	2023 Shs'000
At start of year	4,722,492	4,728,542
Disposal	(4,574,967)	-
Interest received	(361,209)	(722,417)
Accrued interest	357,831	716,367
Amortization	(144,147)	-
At end of year	-	4,722,492

NOTES (CONTINUED)

	2024 Shs'000	2023 Shs'000
21. Inventories		
Commercial paper	2,934,184	5,089,752
Plates & chemicals	276,931	608,063
Films,inks & materials	173,390	168,288
Newsprint	3,431,015	4,195,298
Computer stationery	25,677	17,885
Machine consumables	1,008,552	1,037,300
Publishing stock	11,500,148	10,235,201
Work in progress	201,957	381,287
Less: provision for stock obsolescence*	(497,261)	(294,109)
	19,054,593	21,438,965

*The movement in the provision for stock obsolescence during the year is analysed below:

	2024 Shs'000	2023 Shs'000
At start of year	294,109	528,842
Increase in provision for stock obsolescence	231,474	81,201
Consumption	(28,322)	(315,934)
At end of year	497,261	294,109

	2024 Shs'000	2023 Shs'000
22. Trade and other receivables		
Trade receivables	13,153,256	12,635,529
Staff advances	419,494	556,741
Other receivables*	1,367,578	2,170,141
Receivables from related parties (Note 31(i))	11,530,920	12,248,092
Less: expected credit losses	(4,887,534)	(3,788,567)
	21,583,714	23,821,936
Prepayments	1,288,094	1,113,762
Creditors with debit balances	3,053,297	1,992,742
Total trade and other receivables	25,925,105	26,928,440

*Other receivables relate to sundry debtors -freelancers & sales representatives.

	2024 Gross amount Shs'000	2024 ECL allowance Shs'000	2024 Carrying amount Shs'000	2023 Gross amount Shs'000	2023 ECL allowance Shs'000	2023 Carrying amount Shs'000
Trade and other receivables	13,153,256	(1,115,176)	12,038,079	12,635,529	(756,045)	11,879,484
Staff advances	419,494	(50,814)	368,680	556,741	(52,113)	504,628
Other receivables*	1,367,578	(1,137,588)	229,990	2,170,141	(781,524)	1,388,617
Receivables from related parties (Note 31(b))	11,530,920	(2,583,956)	8,946,964	12,248,092	(2,198,885)	10,049,207
Prepayments	1,288,094	-	1,288,094	1,113,762	-	1,113,762
Creditors with debit balances	3,053,297	-	3,053,297	1,992,742	-	1,992,742
	30,812,639	(4,887,534)	25,925,105	30,717,007	(3,788,567)	26,928,440

In the opinion of the directors, the carrying amounts of trade and other receivables approximate to their fair value.

The carrying amounts of the company's trade and other receivables are denominated in the Uganda shillings.

NOTES (CONTINUED)

22. Trade and other receivables (continued)

Movement in expected credit loss provision

	2024 Shs'000	2023 Shs'000
At start of year	3,788,567	3,378,286
Increase	1,619,029	1,762,974
Write offs	(520,061)	(1,352,693)
	4,887,534	3,788,567

23. Cash and cash equivalents

	2024 Shs'000	2023 Shs'000
Cash at hand	170,251	117,258
Cash at bank	2,441,133	2,100,433
	2,611,384	2,217,691

For the purpose of the statement of cashflows, the year end cash and cash equivalents comprise the following.

The carrying amounts of the Company's cash and cash equivalents are denominated in the following currencies:

	2024 Shs'000	2023 Shs'000
Uganda shillings	2,506,844	2,099,602
Kenya shillings	19,464	15,743
Euro	3,427	2,042
US Dollar	81,649	100,304
	2,611,384	2,217,691

24. Trade and other payables

	2024 Shs'000	2023 Shs'000
Trade payables	26,455,988	29,585,679
Accruals	822,478	747,977
Provisions	3,501,998	1,739,689
Other payables	6,831,432	6,171,696
	37,611,896	38,245,041

In the opinion of the directors, the carrying amounts of trade and other payables approximate their fair value.

The carrying amounts of the Company's trade and other payables are denominated in the following currencies:

	2024 Shs'000	2023 Shs'000
Uganda Shillings	19,515,717	19,503,292
South African Rand	49,699	49,699
Euro	472,093	472,093
US Dollar	17,553,865	18,199,435
Pound	20,522	20,522
	37,611,896	38,245,041

NOTES (CONTINUED)

24. Trade and other payables (continued)

The maturity analysis of the Company's trade and other payables is as follows:

Year ended 30 June 2024

	0 to 1 month Shs	2 to 3 months Shs	4 to 12 months Shs	Total Shs
Trade payables	787,541	5,101,635	20,566,812	26,455,988
Accruals	822,478	-	-	822,478
Provisions	3,501,998	-	-	3,501,998
Other payables	6,831,432	-	-	6,831,432
	11,943,449	5,101,635	20,566,812	37,611,896

Year ended 30 June 2023

	0 to 1 month Shs	2 to 3 months Shs	4 to 12 months Shs	Total Shs
Trade payables	3,360,177	4,805,585	21,419,918	29,585,679
Accruals	747,977	-	-	747,977
Provisions	1,739,689	-	-	1,739,689
Other payables	6,171,696	-	-	6,171,696
	12,019,539	4,805,585	21,419,918	38,245,041

25. Contract liabilities

	2024 Shs'000	2023 Shs'000
Contracts	1,865,456	2,332,608
Additions	21,951,591	698,617
Recognized as revenue during the year	(21,690,174)	(1,165,768)
	2,126,873	1,865,456

These represent amounts invoiced to customers in excess of revenue recognised based on inputs.

26. Pension obligation

At start of year	436,471	-
Current year charge	826,437	868,686
Payments	(366,962)	(432,215)
At end of year	895,946	436,471

Pension entitlements for employees are recognized when they accrue. During the period, the Company incurred pension expenses for managers employed on contract terms. Provision for pension is made under the assumption that all entitled employees were terminated at the reporting date.

NOTES (CONTINUED)

27. Grant liability

	2024 Shs'000	2023 Shs'000
Democratic Grant Facility (DGF)	-	-

The overall movement in DGF grant liability during the year was as follows:

	2024 Shs'000	2023 Shs'000
At start of year	-	34,053
Cash received during the year	-	-
Direct project expenditure	-	(34,053)
At end of year	-	-

On 01 December 2020, the Company renewed a partnership agreement with the Democratic Grant Facility (DGF) to run a project titled "Amplifying Access to Justice through Media Interventions". Under this project, the Company through its media platforms, increases awareness about people's legal and human rights, and enhances accountability for violation of rights. The project highlights challenges encountered in accessing justice, encourages accountability by duty bearers and ultimately improves access to justice. This project was implemented by NVPPCL with support from DGF as the Donor.

28. Right of return assets and refund liabilities

Right of return assets

	2024 Shs'000	2023 Shs'000
At start of year	2,398	6,583
Increase	73,271	2,398
Decrease in expected returns	-	(6,583)
At end of year	75,669	2,398

Refund liability

	2024 Shs'000	2023 Shs'000
At start of year	3,086	8,333
Increase	84,925	3,086
Decrease in expected returns	-	(8,333)
At end of year	88,011	3,086

All rights of return assets and refund liabilities result from the existence of return obligations associated with the sale of newspapers and magazines in accordance with IFRS 15.

29. Dividends payable

	2024 Shs'000	2023 Shs'000
At start of year	4,063,219	3,795,800
Dividend declared in the year	-	494,190
Dividend paid in the year	(2,381)	(226,771)
At end of year	4,060,838	4,063,219

NOTES (CONTINUED)

30. **Cash flows from operating activities**

	Notes	2024 Shs'000	2023 Shs'000
(Loss) before tax		(14,413,247)	(6,774,164)
Adjustments for:			
Depreciation of property, plant and equipment	17	4,424,849	2,448,569
Depreciation of right of use assets	18	363,914	332,559
Amortisation of intangible assets	19	1,321,646	937,799
Net (gain) on disposal of property, plant and equipment		(140)	(52,561)
Amortisation of treasury bond	20b)	144,147	-
Accrued interest on treasury bond	20b)	(357,831)	(716,367)
Accrued interest income on deposits with commercial banks	20a)	-	(757)
Increase in provision for litigations	14	1,078,300	791,450
Write back of provision for litigations	14	(964,458)	(375,813)
Increase in allowance for expected credit losses	22	1,619,029	1,762,974
Increase in provision for stock obsolescence	21	231,474	234,733
Interest expense on lease liabilities	16	91,117	45,729
Interest expense on borrowed funds	13	1,589,049	1,037,840
Impairment loss on non current assets	19	1,006,052	1,707,325
Unrealised exchange loss/(gain)		185,808	(497,764)
Changes in working capital			
- inventories		2,152,898	(11,297,185)
- trade and other receivables		(615,694)	4,143,901
- trade and other payables		(173,674)	27,463,264
- contract liabilities		261,417	(467,152)
- right of return asset		(73,271)	4,185
- refund liability		84,925	(5,247)
- grant liability		-	(34,053)
Cash from operations		(2,043,690)	20,689,265

31. **Related party transactions and balances**

The Company is controlled by Government of Uganda which owns 53% of the Company's shares, NSSF Uganda and NIC own 19.61% and 2.7% respectively.The remaining 24.69% of the shares are widely held by the public.

Nature of relationship, transactions and terms and conditions

(i) Government of Uganda

The Government has 53% control of the Company. The Company's transactions with the Government relate to sale of newspapers, magazines and adverts through its different plat forms. Credit is issued on normal terms between 30-90 days. The Company also pays dividends to the Government in its capacity as a shareholder.

(ii) National Insurance Corporation Limited

National Insurance Corporation Limited has 2.7% shareholding in the Company. The Company's transactions with National Insurance Corporation Limited relate to sale of newspapers, magazines and adverts through its different plat forms. Credit is issued on normal terms between 30-90 days. The Company also pays dividends to National Insurance Corporation Limited in its capacity as a shareholder.

(iii) National Social Security Fund

National Social Security Fund has 19.61% shareholding in the Company. The Company's transactions with National Social Security Fund relate to sale of newspapers, magazines and adverts through its different platforms. Credit is issued on normal terms between 30-90 days.The Company also pays dividends to National Social Security Fund in its capacity as a shareholder.

NOTES (CONTINUED)

31. **Related party transactions and balances (continued)**

(iv) Terms and conditions

Other than the terms disclosed above, there have been no guarantees provided or received for any of the above related party balances.

The following transactions were carried out with related parties:

a) **Sale of goods and services**

	2024 Shs'000	2023 Shs'000
Government ministries, departments and agencies	18,340,555	20,969,355
National Insurance Corporation Limited	66,931	57,370
National Social Security Fund	225,941	269,530
	18,633,428	21,296,256

b) **Outstanding balances arising from sale of goods and services**

i) **Receivables from related parties (Note 22)**

	2024 Shs'000	2023 Shs'000
Government ministries, departments and agencies	11,368,105	12,118,885
National Insurance Corporation Limited	49,455	62,555
National Social Security Fund	113,361	66,652
	11,530,920	12,248,092
Less: impairment allowance	(2,583,956)	(2,198,885)
	8,946,964	10,049,207

Movements in the related party balances are analysed further below:

Year ended 30 June 2024

	At start of year Shs'000	Billings Shs'000	Collections Shs'000	Expected credit loss Shs'000	At end of year Shs'000
Government ministries, departments and agencies	12,118,885	18,340,555	(19,091,336)	-	11,368,105
National Insurance Corporation Limited	62,555	66,931	(80,031)	-	49,455
National Social Security Fund	66,652	225,941	(179,232)	-	113,361
Less: impairment allowance	(2,583,956)	-	-	(2,583,956)	(2,583,956)
	9,664,136	18,633,428	(19,350,599)	(2,583,956)	8,946,964

Year ended 30 June 2023

	At start of year Shs'000	Billings Shs'000	Collections Shs'000	Expected credit loss Shs'000	At end of year Shs'000
Government ministries, departments and agencies	11,610,317	20,969,355	(20,460,787)	-	12,118,885
National Insurance Corporation Limited	45,805	57,370	(40,620)	-	62,555
National Social Security Fund	168,000	269,530	(370,878)	-	66,652
Less: impairment allowance	(2,198,885)	-	-	(2,198,885)	(2,198,885)
	9,625,237	21,296,255	(20,872,284)	(2,198,885)	10,049,207

The receivables from related parties are interest free, have no specific dates of repayment and are unsecured.

NOTES (CONTINUED)

31. Related party transactions and balances (continued)

c) Dividend transaction and balances

	2024 Shs'000	2023 Shs'000
Dividends declared in the year		
National Insurance Corporation Ltd	-	13,343
National Social Security Fund	-	96,911
Ministry of Finance, Planning & Economic Development	-	261,921
	-	372,174

d) Key management compensation (including directors' remuneration)

Key members of management
Mr. Don Wanyama (Managing Director)
Mr. Ndyanabo Gervase (Deputy Managing Director)

Key members of management remuneration

	2024 Shs'000	2023 Shs'000
Salaries	886,071	886,724
NSSF employer contribution	46,309	46,534
Company contribution to staff provident fund	216,225	215,267
	1,148,605	1,148,525

There were no loans to key members of management during the year (2023: Nil)

32. Risk management objectives and policies

Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by the management under policies approved by the board of directors. Management identifies, evaluates and hedges financial risks in close co-operation with various departmental heads. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non derivative financial instruments, and investment of excess liquidity.

a) Market risk

- Foreign exchange risk

The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar, Euro, KES, GBP.The risk arises from future transactions, assets and liabilities in the statement of financial position date.

The table below summarises the effect on post-tax profit and components of equity had the Uganda Shilling weakened by 10% against each currency, with all other variables held constant. If the Uganda shilling strengthened against each currency, the effect would have been the opposite.

NOTES (CONTINUED)

32. **Risk management objectives and policies (continued)**

Financial risk management (continued)

a) **Market risk (continued)**

Year ended 30 June 2024

Company	**ZAR**	**US $**	**Euro**	**Pound**	**KES**
	Shs'000	**Shs'000**	**Shs'000**	**Shs'000**	**Shs'000**
Effect on profit in Shs (Decrease)	(3,479)	(1,223,055)	(32,807)	(1,437)	(2,116)

Year ended 30 June 2023

Company	**ZAR**	**US $**	**Euro**	**Pound**	**KES**
	Shs'000	**Shs'000**	**Shs'000**	**Shs'000**	**Shs'000**
Effect on profit in Shs (Decrease)/increase	(3,479)	(1,266,939)	(32,904)	(1,437)	(2,377)

A 10% sensitivity rate is being used when reporting foreign risk internally to key management personnel and represents managements assessment of the reasonably possible change in foreign exchange rates.

- Interest rate risk

The Company's exposure to interest rate risk arises from the current borrowings and interest bearing financial assets. Financial assets and liabilities obtained at different rates expose the Company to interest rate risk. Financial assets and liabilities obtained at fixed rates expose the Company to fair value interest rate risk, except where the instruments are carried at amortised costs. The Company maintains adequate ratios of borrowings when compared to total borrowings in fixed interest rates.

The table below summarises the effect on post-tax losses and equity had interest rates been 1 percentage point higher, with all other variables held constant. If the interest rates were lower by 1 percentage point, the effect would have been the opposite.

	2024	**2023**
	Shs'000	**Shs'000**
Effect on loss (Decrease)	(54,523)	(39,028)

NOTES (CONTINUED)

32. Risk management objectives and policies (continued)

Financial risk management(continued)

b) **Credit risk**

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, management assesses the credit quality of the customer, taking into account their financial position, past experience and other factors.

Individual limits are set based on internal or external information in accordance with limits set by the management. The utilisation of credit limits is regularly monitored.

In assessing whether the credit risk on a financial asset has increased significantly, the Company compares the risk of default occurring on the financial asset as at the reporting date with the risk of default occurring on that financial asset as at the date of initial recognition. In doing so, the Company considers reasonable and supportable information that is indicative of significant increases in credit risk since initial recognition and that is available without undue cost or effort. There is a rebuttable assumption that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due.

For this purpose, default is defined as having occurred if the debtor is in breach of contractual obligations, or if information is available internally or externally that suggests that the debtor is unlikely to be able to meet its obligations. However, there is a rebuttable assumption that that default does not occur later than when a financial asset is 90 days past due.

If the Company does not have reasonable and supportable information to identify significant increases in credit risk and/or to measure lifetime credit losses when there has been a significant increase in credit risk on an individual instrument basis, lifetime expected credit losses are recognised on a collective basis. For such purposes, the Company financial assets on the basis of shared credit risk characteristics, such as:

- type of instrument;
- industry in which the debtor operates; and
- nature of collateral.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit impaired include observable data about the following events:

- significant financial difficulty of the debtor
- a breach of contract
- it is probable that the debtor will enter bankruptcy
- the disappearance of an active market for the financial asset because of financial difficulties.

NOTES (CONTINUED)

32. **Risk management objectives and policies (continued)**

(b) **Credit risk(continue)**

The gross carrying amount of financial assets with exposure to credit risk at the reporting date using a single loss rate approach was as follows:

Basis for measurement of loss allowance	**Gross receivables**	**Loss rates**	**ECL**	**Carrying amount**
As at 30 June 2024	**Shs'000**	**%**	**Shs'000**	**Shs'000**
Companies	8,879,489	7.78%	(690,987)	8,188,501
Schools and Universities	843,322	13.48%	(113,702)	729,620
Advertising agents	2,433,305	7.97%	(193,901)	2,239,404
Others (Newspaper/Radio agents and individuals)	997,140	11.69%	(116,586)	880,554
Government departments	11,530,920	22.41%	(2,583,956)	8,946,964
Prepayments	1,288,094	0%	-	1,288,094
Creditors with debit balances	3,053,297	0%	-	3,053,297
	29,025,567		(3,699,133)	25,326,435
Specific allowance				
Staff advances	419,494		(50,814)	368,680
Other receivables*	1,367,578		(1,137,588)	229,990
	30,812,639		(4,887,534)	25,925,105

As at 30 June 2023	**Gross receivables Shs'000**	**Loss rates %**	**ECL Shs'000**	**Carrying amount Shs'000**
Companies	7,937,954	5.14%	(407,653)	7,530,302
Schools and Universities	1,214,479	8.79%	(106,795)	1,107,684
Advertising agents	2,745,605	6.21%	(170,478)	2,575,127
Others (Newspaper/Radio agents and individuals)	737,491	9.64%	(71,120)	666,371
Government departments	12,248,092	17.95%	(2,198,885)	10,049,207
Prepayments	1,113,762	0%	-	1,113,762
Creditors with debit balances	1,992,742	0%	-	1,992,742
	27,990,125		(2,954,930)	25,035,195
Specific allowance				
Staff advances	556,741		(52,113)	504,628
Other receivables*	2,170,141		(781,524)	1,388,617
	30,717,007		(3,788,567)	26,928,441

Financial assets for which the loss allowance has been measured at an amount equal to lifetime expected credit losses have been analysed above based on their credit risk ratings as follows:

a) financial assets for which credit risk has increased significantly since initial recognition but that are not credit impaired;

NOTES (CONTINUED)

32. **Risk management objectives and policies (continued)**

(b) **Credit risk (continued)**

b) financial assets that are credit impaired at the reporting date;
c) trade receivables, contract assets and lease receivables for which the loss allowance is always measured at an amount equal to lifetime expected credit losses, based, as a practical expedient, on provision matrices.

The age analysis of the trade receivables at the end of each year was as follows:

	Not past due Shs'000	30 to 150 days past Shs'000	150 to 365 days past Shs'000	Over 365 days past Shs'000	Total Shs'000
As at 30 June 2024	6,612,433	7,971,817	4,138,582	5,961,343	24,684,175
As at 30 June 2023	8,267,612	7,123,230	4,131,955	5,360,823	24,883,621

(c) **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. Cash flows forecasting is performed by the finance department of the Company by monitoring the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants on any of its borrowing facilities.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses,the Company's management maintains flexibility in funding by maintaining availability under committed credit lines.

Notes 13 and 24 disclose the maturity analysis of borrowings and trade and other payables.

The tables below disclose the undiscounted maturity profile of the Company's financial liabilities:

Year ended 30 June 2024

	Interest rate %	1 - 3months Shs	3 months - 1 year Shs	1 - 5 years Shs	Total Shs
Interest bearing liabilities					
- Borrowings	14.75%	-	7,834,664	-	7,834,664
- Lease liabilities	21%	-	197,187	677,761	874,948
Non-interest bearing liabilities					
- Trade and other payables	0%	17,045,084	20,566,812	-	37,611,896
		17,045,084	28,598,663	677,761	46,321,508

Year ended 30 June 2023

	Interest rate	1 - 3 months Shs'000	3 months - 1 year Shs'000	1 - 5 years Shs'000	Total Shs
Interest bearing liabilities					
- Borrowings	14.75%	2,999,274	8,997,822	-	11,997,096
- Lease liabilities	21%	-	81,957	-	81,957
Non-interest bearing liabilities					
- Trade and other payables	0%	12,019,539	26,225,503	-	38,245,041
		15,018,813	35,305,281	-	50,324,094

NOTES (CONTINUED)

33. **Capital management**

Internally imposed capital requirements

The Company's objectives when managing capital are:

- to provide an adequate return to shareholders by pricing products and services commensurate with the level of risk;
- to comply with the capital requirements set out by the Company's bankers;
- 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 maintain a strong asset base to support the development of business.
- to maintain an optimal capital structure to reduce the cost of capital.

The Company sets the amount of capital in proportion to risk. The Company manages the 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 group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. Consistently with others in the industry, the company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided capital. Net debt is calculated as total debt (as shown in the statement of financial position) less cash and cash equivalents. Capital comprises all components of equity (i.e. share capital, share premium, other reserves, retained earnings, and revaluation surplus).

Internally imposed capital requirements

The gearing ratios at 30 June 2024 and 2023 were as follows:	2024 Shs'000	2023 Shs'000
Total borrowings, including lease liabilities (Note 13 and Note 15)	8,709,612	5,849,836
Less cash and cash equivalents (Note 23)	(2,611,384)	(2,217,691)
Net debt	6,098,228	3,632,145
Total equity	48,659,524	59,757,415
Gearing ratio	0.13	0.06

Externally imposed capital requirements

The Company's bankers have established certain guidelines for the management of capital and working capital. These are;

- The borrower shall channel at least 45% of its business proceeds and banking through the KCB Bank Uganda Limited, failure of which the bank shall increase the pricing for the facility.

The ratios at 30 June 2024 and 30 June 2023 were as follows:

	2024	2023
Total borrowings (Note 13)	7,834,664	5,767,880
Debtors (within 90 days)	7,971,817	7,123,230
Inventories	19,054,593	21,438,965
	27,026,410	28,562,195
Ratio	0.29	0.20

NOTES (CONTINUED)

34. **Contingent liabilities**

The Company is involved in a number of litigations, mainly libel cases, which were yet to be concluded upon by the date of authorisation of these financial statements. Management continually monitors all potential, threatened and actual litigations and assesses the exposure to the Company, if any. Management is confident that any exposure to the Company is adequately covered and those considered as contingencies are assessed as not likely to crystallize.

35. **Segment information**

For management purposes, the Company is organised into business units based on its products and services and has five reportable segments, as follows:

- Print media segment, which produces newspapers and magazines generating circulation and advertising revenue.
- Electronic media segment, which deals with the radio and television stations generating advertising revenue from the electronic media platforms.
- Commercial printing segment, which deals with on demand and tailored printing solutions to customers.
- Publishing segment which deals with publication of government and open market books.
- Other segment, which majorly includes events, sale and disposal of non-current assets,interest income and rental income.

The Executive Management Committee is the Chief Operating Decision Maker (CODM) and monitors the operating results of each business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

For the purposes of monitoring segment performance and allocating resources between segments: all assets are allocated to reportable segments other than tax assets. All liabilities are allocated to reportable segments other than current and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

Income tax expense is allocated to reportable segments based on their share of profit before tax. The totals presented for the Company`s operating segments reconcile to the key financial figures as presented in its financial statements above.

The totals presented for the Company's operating segments reconcile to the key financial figures as presented in its financial statements above.

Finance costs, administration staff costs, certain other administrative costs, impairment of financial assets, finance income and other income, are not allocated to individual segments as the underlying instruments are managed on a Company basis. Current taxes, deferred taxes are not allocated to those segments as they are also managed on a Company basis. Capital expenditure consists of additions of property, plant and equipment, intangible assets. Inter-segment revenues are eliminated on consolidation.

NOTES (CONTINUED)

35. **Segment information (continued)**

Year ended 30 June 2024	Print media Shs'000	Electronic media Shs'000	Commercial printing Shs'000	Publishing Shs'000	Outdoor Shs'000	Others Shs'000	Total segments Shs'000
External customers	31,657,232	24,211,218	19,792,123	1,589,987	811,144	2,254,423	80,316,126
Other operating income	-	-	-	-		3,273,626	3,273,626
Total revenue	31,657,232	24,211,218	19,792,123	1,589,987	811,144	5,528,049	83,589,752
Cost of sales	(28,206,398)	(20,412,057)	(15,394,184)	(7,676,668)	(258,462)	(2,331,473)	(74,279,243)
Administrative expenses	(11,938,790)	(9,199,648)	(752,050)	-	-	(856,622)	(22,747,110)
Other operating expenses	(23,228)	(845,577)	(16,019)	(89,720)	(2,100)	-	(976,643)
Income tax credit	1,218,349	931,784	761,712	61,192	31,217	212,749	3,217,003
Loss after taxation	(7,292,835)	(5,314,280)	4,391,581	(6,115,209)	581,799	2,552,703	(11,196,241)
Other information							
Segment assets	38,723,110	29,615,149	24,209,714	1,944,871	992,190	6,761,904	102,246,940
Segment liabilities	21,014,164	16,071,478	13,138,069	1,055,438	538,439	3,669,534	55,487,122
Capital expenditure	188,195	370,375	1,574,868	-	3,397,178	1,696,036	7,226,652
Depreciation & amortisation expense	1,065,320	1,054,029	721,739	1,086,245	56,620	2,126,457	6,110,410

NOTES (CONTINUED)

35. **Segment information(continued)**

Year ended 30 June 2023	Print media Shs'000	Electronic media Shs'000	Commercial printing Shs'000	Publishing Shs'000	Others Shs'000	Total segments Shs'000
External customers	34,599,241	26,849,955	16,230,453	7,367,937	2,578,461	87,626,049
Other operating income	-	-	-	-	2,546,671	2,546,671
Total revenue	34,599,241	26,849,955	16,230,453	7,367,937	5,125,132	90,172,720
Cost of sales	(28,688,819)	(21,511,285)	(12,921,468)	(6,266,820)	(2,473,961)	(71,862,353)
Administrative expenses	(11,585,953)	(8,583,917)	(519,118)	-	(824,700)	(21,513,688)
Other operating expenses	(68,489)	(754,975)	(19,420)	(1,020,631)	-	(1,863,515)
Income tax expense	504,169	391,248	236,504	107,363	74,681	1,313,965
Profit after taxation	(5,239,851)	(3,608,974)	3,006,952	187,849	1,901,152	(3,752,870)
Other information						
Segment assets	44,186,954	34,290,281	20,728,035	9,409,649	6,545,345	115,160,263
Segment liabilities	20,396,109	15,827,936	9,567,785	4,343,368	3,021,244	53,156,442
Capital expenditure	204,685	2,273,534	43,604	2,800,165	978,434	6,300,421
Depreciation & amortisation expense	329,242	775,548	161,016	723,911	1,729,208	3,718,926

In addition, other operating segments are combined under others. The main source of revenue for this segment is the other income, events, sale and disposal of non current assets, interest income and rental income.

For the purposes of monitoring segment performance and allocating resources between segments:

- All assets are allocated to reportable segments other than tax assets. Goodwill is also allocated to the applicable reportable segment.
- All liabilities are allocated to reportable segments other than current and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.
- Income tax expense is allocated to reportable segments based on their share of profit before tax.

NOTES (CONTINUED)

36. **Commitments**

As at the reporting period, the company had capital commitments for the purchase of various items of property, plant and equipment amounting to Shs 2.7 billion (2023: Shs 9.6 billion). These commitments are expected to be settled in the next twelve months.

37. **Incorporation**

New Vision Printing and Publishing Company Limited is incorporated in Uganda under the Companies Act as a public limited liability Company and is domiciled in Uganda.

38. **Presentation currency**

The financial statements are presented in Uganda Shillings rounded off to the nearest thousand (Shs '000).

39. **Events after reporting period**

On 16th October 2024, at an extra ordinary general meeting of shareholders, the Company obtained approval for an investment of Shs 25 billion from the Government of Uganda through the issue of 156,250,000 non redeemable, non cummulative preference shares at a nominal value of Shs 160 per share. The shares are convertible to equity at the option of the Company.This issuance will increase the Company's share capital from Shs 1,503,990,000 to Shs 26,503,990,000.

-

The transaction will be completed subsequent to year end and no adjustments have been made in the financial statements for the year ended 30 June 2024. This event will significantly enhance the Company's equity base, providing additional financial resources for its future operations.

MANUFACTURING ACCOUNT

	2024 Shs'000	2023 Shs'000
1. COST OF SALES		
Cost of raw and packing materials consumed (1.1)	13,462,091	14,001,145
Production costs (1.2)	59,165,659	56,671,718
	72,627,750	70,672,863
1.1) Cost of raw and packing materials consumed		
Opening stock	20,383,780	9,750,915
Purchases	11,595,936	24,634,010
Closing stock	(18,517,625)	(20,383,780)
	13,462,091	14,001,145
1.2) Production costs		
Staff salaries	13,288,658	15,181,403
NSSF Company contribution	1,228,011	1,414,877
Free lancers payment	3,701,824	4,304,141
Sales commission	11,704,703	11,036,061
Other production staff costs	931,751	1,233,790
Outsourcing expenses	10,952,541	6,234,701
Depreciation on property, plant and equipment and right of use assets	5,050,452	3,016,702
Utilities	838,996	707,915
Repairs and maintenance	1,541,226	2,110,479
TV content	2,114,296	2,378,033
News services & licenses	837,959	908,981
Insurance	397,423	372,871
Editorial content	23,103	130,772
Event costs	1,448,694	1,687,566
Rent and rates	364,146	369,056
Other production costs	1,704,113	1,999,792
Provision for stock obsolescence	231,474	81,201
Fuel and vehicle run	771,547	920,821
Communication	285,205	413,938
Promotional	1,749,537	2,168,618
	59,165,659	56,671,719
1.3) Distribution costs	1,721,387	2,449,325

SCHEDULE OF OTHER OPERATING EXPENDITURE

	2024 Shs'000	2023 Shs'000
1. ADMINISTRATIVE EXPENSES		
Employment costs		
Salaries and wages	5,894,372	6,198,027
NSSF Company contribution	510,496	543,399
Medical expenses	1,269,530	1,107,608
Staff training and team building	293,635	274,688
Pension contribution	826,437	868,686
Other staff costs	671,618	737,181
Total employment costs	9,466,088	9,729,589
Other administrative expenses:		
Repairs and maintenance	1,929,298	2,047,559
Printing and stationery	137,190	177,283
Internet and network	1,361,450	1,389,047
Motor vehicle running	514,365	613,881
Provision for litigation	1,078,300	791,450
Communication	71,301	103,485
Bank charges and commission	257,431	310,242
Listing expenses	104,341	129,999
Audit fees	76,100	76,100
Directors' expenses	618,800	942,258
Other administrative expenses	1,091,892	1,096,419
Total other administrative expenses	7,240,468	7,677,722
Total administrative expenses	16,706,556	17,407,311
2. OTHER OPERATING EXPENSES		
Rent and rates	87,137	155,491
General insurance	173,685	149,984
Electricity and water	594,245	473,266
Security expenses	397,080	382,548
Depreciation and amortisation	1,059,957	702,226
Total other operating expenses	2,312,104	1,863,515
3. FINANCE COSTS		
Net foreign exchange loss	185,808	-
Treasury bond amortisation	144,147	-
Interest on loans	1,589,049	1,037,840
Interest on leases	91,117	45,729
Total net finance costs	2,010,121	1,083,569

COMPANY INFORMATION

BOARD OF DIRECTORS

: Patrick Ayota	- Chairperson (Non Executive Director)
: Don Innocent Wanyama	- Managing Director/Executive Director
: Gervase Ndyanabo	- Deputy Managing Director/Company Secretary
: Michael Nyago	- Non-Executive Director
: Robinah Kaitiritimba Kitungi	- Non-Executive Director
: Sarah Irene Walusimbi	- Non-Executive Director
: Dr. Patricia Kevine Litho	- Non-Executive Director
: Dr.Sengonzi Edward Damulira	- Non-Executive Director
: David Kenneth Mafabi	- Non-Executive Director(Re-elected on 23rd November 2023)
: Julie Piloya Okiror	- Non-Executive Director (Retired on 23rd November 2023)
: Susan Lubega	- Non-Executive Director (Retired on 23th November 2023)
: Moses Mwase	- Non-Executive Director (Retired on 23th November 2023)
: Aéko Ongodia	- Non-Executive Director (Retired on 13th March 2024)
: Peter Kawumi	- Non-Executive Director (Retired on 30th June 2024)
: Jocelyn Kyomugisha	- Non- Executive Director (Appointed effective 1st July 2024)
: Michael Niyitegeka	- Non-Executive Director (Appointed effective 1st July 2024)
: Mariam Nansubuga	- Non-Executive Director (Appointed effective 1st July 2024)

BOARD AUDIT AND RISK COMMITTEE

: Michael Nyago	- Chairman
: Sarah Irene Walusimbi	- Member
: Josephine Olok	- Member
: Juanita Kyakyubya Karamagi	- Member
: Paul Banadda Kiyingi	- Member

REGISTERED OFFICE

: Plot 19/21, First Street
: Industrial Area
: P.O. Box 9815
: Kampala, Uganda

INDEPENDENT AUDITOR

: Auditor General
: Audit House
: Plot 2/12, Apollo Kaggwa Road
: P.O. Box 7983
Kampala, Uganda

DELEGATED AUDITOR

: PKF Uganda
: Certified Public Accountants
: P.O. Box 24544
: Plot 1B, Kira Road
: Kampala, Uganda

COMPANY SECRETARY

: Ndyanabo Gervase
: Plot 19/21, 1st Street
: Industrial Area
: P.O. Box 9815
: Kampala, Uganda

COMPANY INFORMATION (CONTINUED)

LEGAL ADVISORS	: K&K Advocates : P.O. Box 6160 : Kampala, Uganda
	: Sozi & Partners : P.O. Box 379 : Kampala, Uganda
	: Muhangi, Keishaari & Co. Advocates : P.O. Box 114126 : Kampala, Uganda
PRINCIPAL BANKER	: Stanbic Bank Uganda Limited : P.O. Box 7131 : Kampala, Uganda
	: Standard Chartered Bank Uganda Limited : P.O. Box 7111 : Kampala, Uganda
	: KCB Bank Uganda Limited : P.O. Box 7399 : Kampala, Uganda
	: ABSA Bank Uganda Limited : Hannington Road : P.O. Box 7101 : Kampala, Uganda
	: Equity Bank Uganda Limited : Plot 34, Church House : P.O. Box 10184 : Kampala, Uganda

COMPANY PROFILE
2024

VISION GROUP®

NATIONAL PRIDE • GLOBAL EXCELLENCE

Who are we?

Vision Group is one of Uganda's biggest and respected media group. Since its establishment in 1986, the company has grown to become home to some of Uganda's most loved media brands, making it a dominant force in the industry. With an unwavering commitment to delivering top-quality content and services, Vision Group caters to the diverse information and entertainment needs of millions of Ugandans.

Services: Vision Group is dedicated to providing high-caliber content across various media platforms, including:

Print Media: Vision Group prides itself in promoting high standards of journalism in our newspapers. These newspapers offer comprehensive coverage of national and international news, business, sports, and more, ensuring readers access reliable and extensive information. Some of our newspaper products include New Vision, Bukedde and Weekend Vision Newspapers.

Broadcasting: In the broadcast field we serve audiences all over Uganda across different ages, tribes and interests. We operate numerous radio and television stations like Bukedde TV, Urban TV, and Radio West, TV West, Wan Luo, Radio Rupiny, Arua One FM, Bukedde Fama etc. These broadcast platforms provide a rich blend of news, entertainment, and educational content.

Digital Media: In the digital age, Vision Group maintains a robust online presence, boasting a user-friendly website and our state-of-the art mobile apps, the Vision Digital Experience. This ensures global accessibility to our content.

Events and Sponsorships: Vision Group actively participates in organizing and sponsoring various cultural, social, and sporting events and initiatives across Uganda. These provide not only entertainment but also educational value to our clients. These events include The Harvest Money Expo, The Bride and Groom Expo, Embuutu Y'Embuutikizi, Ekinihiiro among others.

In conclusion, Vision Group remains an integral pillar of Uganda's media industry, offering an extensive range of services and products that have informed, educated, and entertained the nation for decades."

English Newspapers

Vision Group dominates the English newspaper market in Uganda with 2 Newspapers.

THE NEW VISION

Is Uganda's leading English daily newspaper running from Monday to Friday. With various sections making up the whole paper, a strong emphasis is placed on enhancing reader value.

The New Vision is dedicated to education and publishes advanced career/study guides and conducts direct school education through its "Newspapers in Education" programme. Toto magazine, released every Wednesday, is a favourite among primary school children.


PASS A'LEVEL CHEMISTRY, MATHS, ENTREPRENEURSHIP
RUKUTANA CHARGED, SENT TO JAIL
DIGITAL VERIFICATION IS ONLY WAY TO STOP VOTE RIGGING
BUY E-VERIFICATION VOTER SYSTEM, MUSEVENI TELLS EC
UPC SAGA COURT KICKS OUT AKENA
HER VISION BURGOINE SAVING BABIES IN MBALE
News sites, blogs to be registered
ARE UGANDAN LOGISTICS FIRMS READY FOR JOBS?
MUSEVENI FLAGS OFF NRM MOTORCYCLES

THE WEEKEND VISION

The English weekend newspaper aimed at informing & entertaining all ages offers a variety of news features, sports, commentaries and entertainment.

Special features & pull-outs include Goal - for Sports lovers, Homes & Construction for the latest in architectural plans and interior design and Weekend Xtra which focuses on real Life and experiences of different personalities.


WHY FATHER GRIMES WILL BE BURIED IN UGANDA, P2
THE WEEKEND VISION
Parliament wants referendum on electoral reforms, pages 8-9
MPS DIVIDED OVER PROPOSAL TO VOTE PRESIDENT IN HOUSE
HOW SIGN LANGUAGE BRINGS MUSIC TO THE DEAF
MUSEVENI APPOINTS SOLICITOR GENERAL
USAID GIVES $508,000 TO EXPORTING SMES

Vernacular Newspapers

Vernacular Newspapers focus on the everyday life and human interest side of the communities in Central, Western, Northern and Eastern Uganda.

BUKEDDE

Is a Luganda daily, which is an integral part of the average working Ugandan's day with both local and international news.

It has a variety of features which include education, farming, crime investigations, business advice, relationship advice, leisure, traditional remedies, women and health, entertainment, art, to mention but a few.


ABANENE 100 BAABULIDDE TRUMP -P7

Bukedde

Kitegeeza ki eri kabineti baminisita 15 okugwa - P5

-Laba P6

Enteekateeka y'okuggula amasomero

P4 & P5 WORK

ENGLISH: BUYING & SELLING

MATH: FRACTIONS

SST: SYSTEMS OF FARMING

SCIENCE: FOOD PRESERVATION

BALEETA EKYUMA EKIKWATA ABABBA OBULULU MU 2021

Engeri gye kibakwata

-P2, 3

BUKEDDE ku Wiikendi

Bukedde Ku wikendi in its special sections has unique features like Teeka Ssente w'olaba, Celeb wo, Famire, Ediini, Ebyeddiini, Akeezimbira, Ebyemizzanyo, Emikolo N'embaga among others.

The paper gives a comprehensive analysis of news trending in the week, sports, lifestyle, political commentary by renown Columnists and entertainment.

With a lot of shared readership, the paper is user friendly for you and the entire family.


30 1994 - 2024

Bukedde KU WIIKENDI

ADUUMIRA BAMASINALE BA IRAN ALANGIRIDDE EKIPYA

BUKEDDE AGABUDDE

Abawanguzi bazzeeyo bazitoye -P2, 3

TAASA OBULAMU

ABABAKA BOOGEDDE BWE BABATIGOMYA AWAKA -P4

BASOBEZZA KU MWANA W'OMUSUMBA NE BAMUTTA

Radios

XFM is an English speaking urban youth station targeting 18-28 year olds. Broadcasting on 94.8fm in Kampala, with outstanding radio personalities and a blended mix of hit music. The station can also be streamed online using the New Vision digital experience app.

Broadcasting in Luganda, Bukedde FM is the perfect blend of entertainment and information. The radio station shares a close and beneficial relationship with Bukedde newspaper and Bukedde TV and is a prominent station in the central region. It is available on 100.5 FM in Kampala, 106.8 FM in Masaka and 96.6 FM in Mbarara. The station can also be streamed online using the New Vision digital experience app.

Located in Soroti, Etop broadcasts in Ateso for eastern Uganda and is the number one station in the region covering Tororo, Mbale and Soroti. The radio offers a combination of politics, news, infotainment and music. The station can also be streamed online using the New Vision digital experience app.

Arua One FM is one of the leading multi-lingual stations in the West Nile region.

The station broadcasts mainly in Lugbara, Swahili and English. Arua One FM's signals reach an extensive area including the districts of Arua, Nebbi, Yumbe, Moyo, Adjumani, Packwach, Koboko, parts of the Democratic Republic of Congo and South Sudan. The station can also be streamed online using the New Vision digital experience app.

Radio Rupiny is based in Gulu for the people of the northern part of Uganda. It stretches from Lira, to Kitgum and Gulu, broadcasting in a mixture of Acholi and Luo with a fusion of politics, news, infotainment, local and international music. The station can also be streamed online using the New Vision digital experience app.

Radio Kabalega is an up and starting radio station that is being launched by Vision Group to serve the people of Bunyoro region. The primary purpose of the station is to tap into the opportunities in the region that have been created due to the oil exploration as well as also providing content that caters for the people in the region.

Radio West is the giant of western Uganda's radio stations, offering regional news, music and entertainment. It is available on the following frequencies in the respective areas:-
94.3 FM Kabale, 106.6 FM Masaka, 95.2 FM Kampala and 91.0FM Fort Portal. The station can also be streamed online using the New Vision digital experience app.

Television

Bukedde 1

Uganda's first Luganda TV station, Bukedde TV1 is the leading station in Uganda. The station enjoys a strong symbiotic relationship with Bukedde newspaper and Bukedde FM and is available on DStv, GOtv, Zuku, Azam, Startimes and Signet.
The station can also be streamed online using the New Vision digital experience app.

Bukedde 2

Bukedde TV 2 is a Luganda station targeting the male adult aged 18-35 from the middle and lower social class. It airs a wide selection of uninterrupted programming, 70% of which is local content including action movies, music mixes and select soap operas. Bukedde TV2 is available on Zuku TV, Azam, Star Times, GOtv and DStv. The station can also be streamed online using the New Vision digital experience app.

TV WEST
NEHINDA

TV West is stationed in Mbarara in western Uganda and is the leading regional station reaching audiences nationwide. It is available on Zuku, GOtv, Startimes, Azam pay TV and DStv. The station can also be streamed online using the New Vision digital experience app.

WAN LUO TV

Wan Luo TV is a TV channel broadcasting in the Luo language covering the greater Northern part of Uganda and some parts of Kenya where the Luo language is predominantly spoken. It is available on Startimes. The channel can also be streamed online using the New Vision digital experience app.

Website Publishing

www.newvision.co.ug
Our flagship website is one of the leading websites in Uganda with over 3.8 million page views and 720,000 users monthly.

www.bukedde.co.ug
Uganda's leading Luganda website keeps you informed with the current news. The website has approximately 1.3 million page views majorly from Uganda, United Kingdom, United States and United Arab Emirates.

https://epapers.visiongroup.co.ug
You can now buy an electronic version of all our newspapers and magazines via our online platform. It's an easy and convenient way for readers to access their favorite publication wherever they are.

archives.visiongroup.co.ug
The website is a resourceful search engine with over 1 million pages of history from all our publications.

https://ugandahistory.newvision.co.ug
The website is a resourceful search engine with Uganda's history in pictures throughout the years.

YOU TUBE

Newvision TV:
https://www.youtube.com/user/newvisioncam

Bukedde TV:
https://www.youtube.com/user/bukeddetv

www.bukeddetv.co.ug
One of the fastest growing, the website is a reflection of the television's features with all your popular shows being shared daily.

www.tvwest.co.ug
The website keeps fans updated with video footage of the news, politics and entertainment for the audience in Western Uganda.

www.radiowest.co.ug
The popular radio station in western Uganda shares its news and programing schedule with its audiences via their website.

www.xfm.co.ug
You can tune into the station live, via their website. Their audience is kept entertained with interests ranging from Sports, News, Education, Employment to Arts & Entertainment.

https://www.harvestmoney.co.ug
This new website was created to bring agricultural information closer to every Ugandan. Agriculture is very important to Uganda's economy and Vision Group has taken it upon itself to support farmers with the information they need to do it right. This website gives them access to agricultural news, farming tips, market opportunities for their agricultural products and so much more.

Vision Digital Experiance

Vision Digital Experience

The New Vision Digital Experience is a mobile application that puts a world of news and entertainment in the palm of your hands. With this app, you can enjoy all the latest news updates, stream live TV and radio, share your own news stories, get access to education materials and even buy airtime or data bundles. It is truly a powerhouse of an app. The New Vision Digital Experience app is available on the Apple AppStore or on the Google Playstore.

Digital Outdoor

VISION OUTDOOR®

Let the world see you

Digital outdoor is a dynamically served visual medium that reaches consumers on the move, with advertising that is, unskippable, targeted, re-targeted, and always above the fold. With high quality displays, your business will enjoy stopping power guided attention, and structured high traffic exposure.

BENEFITS

- Instant communication across large scale digital screens.
- Targeted digital advertising for effective product and service promotions
- Effective communication to targeted audiences
- Instant editing and broadcasting of content
- Dynamic and instant nationwide visibility
- Allows display of multiple communications per Brand
- Flexibility of when to communicate when not to
- Maximization of communication during high traffic impact hours
- Ability to accommodate programmatic buying

OUR SITES

Church House - Kampala Road | Kisaasi - Traffic Lights Junction | Bakuli - Traffic Lights Junction | Seeta - Namilyango Junction | Nkumba - Traffic Lights Junction | Jinja - Main Street | Wandegeya - Next to Hajji Musa Kasule Building | Mbarara - Rwebikoona Trading centre

Vision Printing

VISION PRINTING®
delivering value

Vision Printing offers;
Offset printing. Digital Printing. Large Format Printing.
We have equipment for all your finishing needs including Lamination, Varnishing, Foiling, Embossing, and a full-fledged creative design house team to bring your ideas to life! Our range of products include; Books, Reports, Spiral-bound Diaries and Notebooks, Calendars (desk, wall, shipping & plano), Folders, Printed Stationery, Labels, Banners, Magazines, Newsletters, Greeting & invitation cards, Newspapers, cards, Marketing and Promotional Materials like Brochures, Fliers, Leaflets, Posters, Wobblers.
Branding; Wall Branding, Car Branding and signage

BENEFITS:
- Timely delivery
- Competitive prices
- Innovation & Creativity
- Guaranteed quality
- Professionalism
- Security & Confidentiality
- After-sales services

Vision Publishing

VISION® — PUBLISHING —

Vision publishing is a business unit with over 37 Government approved titles for Upper Primary, and Lower secondary within its 1st year of inception. Its main objective is to educate the nation affordably.
Its foundation is identifying publishing opportunities within the Educational sector, inspirational and creative ideas and monetizing them. These may include school textbooks for both primary and secondary, scholarly works, general books, and any self-interest materials like biographies, novels among others.

Our main clients include both the Government of Uganda, its agencies as well as the private sector.

Events and Media Production

A fully-fledged events unit, organizing events that achieve objectives such as strengthening brand image, driving sales and awareness, and reaching out and suitably influencing the sharply-defined target audience, provides a complete experience and avenue for the two-way interaction.

Advertising Sevices

We partner with advertisers in order to offer them the best opportunities to reach their target market. We offer a unique combination of print design, radio and television advert production and other customized communication packages.

Advertising services include:-

- Notices & announcements
- Display & classified adverts
- Supplements
- Special reviews
- Job adverts
- Tenders
- Insertions
- Website adverts
- Radio adverts
- Television adverts
- Documentaries

Blend Advertising

CREATE • ENGAGE • CONVERT

Blend is a full-service marketing agency based in Uganda, created to add value to businesses by understanding the right customer, increasing exposure and driving sales their way.

Headquartered at Plot 19/21 First Street, Industrial Area, P.O Box 9815 Kampala, Uganda. This prime location enables us to stay connected with the vibrant business community in Kampala and beyond, ensuring that we are always in tune with the latest industry trends and market dynamics.

Vision Courier

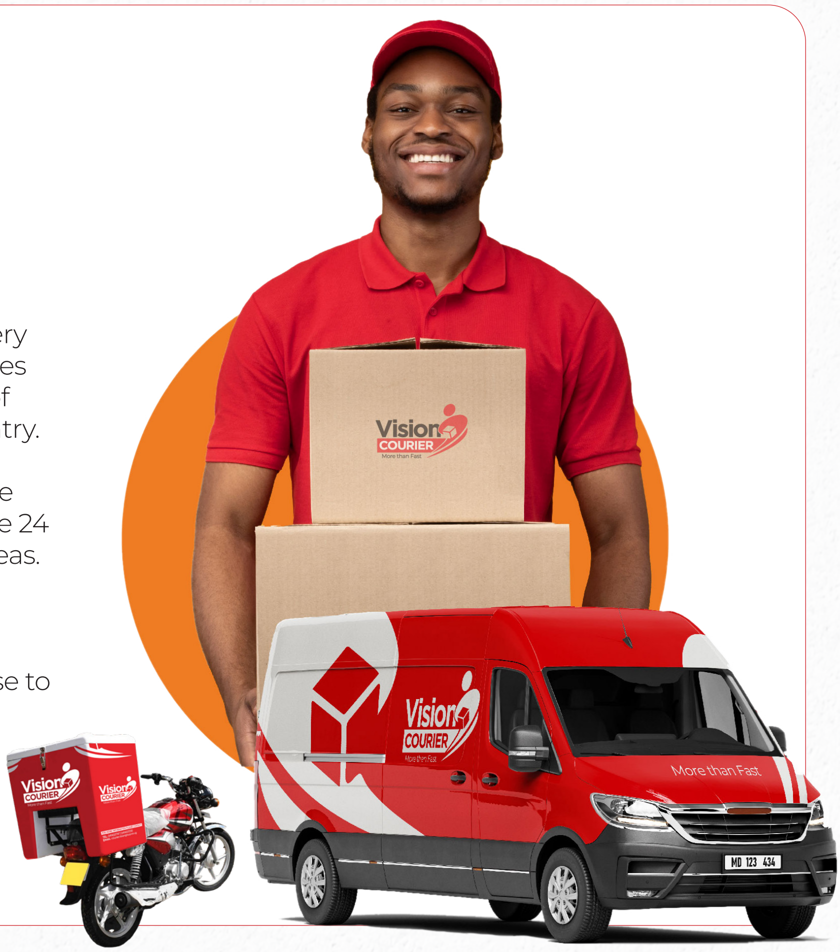
Vision COURIER More than Fast

Vision Courier is a daily dispatch and delivery service unit under Vision Group that ensures timely distribution, dispatch and delivery of packages and documents across the country.

We have a foot print in all the regions of the country and have a commitment to ensure 24 hours delivery to even the most remote areas.

We have 36 years of experience delivering newspapers and covering news across the country, Vision Courier applies this expertise to your packages.

Our commitment is fast is a must, professionalism and first rate customer experience.



Promotional Mobile Truck

Vision Group has a top of the range multi-purpose promotional truck. The truck can be used for promotional activity within the city and other towns.

With high quality sound and lighting with versatility for both day and night events, you can reach your potential target audiences across Uganda.

The truck can be used to:

- Drive sales and brand awareness for clients
- Create awareness about new products on the market
- Sample products with audiences
- Strengthen the brands' perceived image in their market segments

Circulation & Distribution Services

Circulation distribution services ensure that our newspapers and magazines are sold and distributed daily to all major towns in Uganda and neighbouring cities like Nairobi, Kigali, Arusha and Juba.

Circulation services aim at getting the newspaper on the market early enough to conveniently serve all readers at a profit.

New Vision is a member of the Audit Bureau of Circulations South Africa (ABC). The New Vision, Weekend Vision, and Bukedde circulation figures are independently audited twice a year.

ABC registration offers independently audited, accurate, consistent and regular circulation data. In addition, it gives credibility to the circulation data; provides content that aids the advertiser in media planning and buying decisions and aids the publisher in selling advertising.

Contact Vision Group

HEAD OFFICE
+256 (0)414 337 000, +256 (0)312 337 000

EDITORIAL
editorial@newvision.co.ug
+256 (0)414 337 000, +256 (0)312 337 000

ADVERTISING
advertising@newvision.co.ug
+256 (0)414 337 000, +256 (0)312 337 000

PRINTING
P.O.Box 9815, Kampala
print@newvision.co.ug
+256 (0)414 337 000, +256 (0)312 337 000

WEBSITES
www.newvision.co.ug, www.visiongroup.co.ug

Offices

Kampala
Our head office is located on Plot 19/21, First Street Industrial Area.

Sales and Marketing are situated at Pike House, Plot 17 First Street, Industrial Area.

Western Uganda
- Mbarara - Plot 4, Stanley Road
- Hoima - Plot 155 Butiaba Road, Hoima Oil City.

Eastern Uganda
- Soroti - Plot 14, Engwau Road

Northern Uganda
- Arua - Plot 13/15, Pakwach Road
- Gulu - Plot 9/11, Coronation Road

Nairobi
10th floor, South Wing Bruce House,
Standard Street
P.O.Box 13450-00100
Tel: +254 20 22 135 67

www.visiongroup.co.ug

VISION GROUP®

NATIONAL PRIDE • GLOBAL EXCELLENCE

NEWSPAPERS

New Vision

The Weekend Vision

Bukedde

Bukedde Ku Wiikendi

COURIER AND DISTRIBUTION

Vision Courier — More than Fast

RADIOS

Etop 99.4 FM

Radio Rupiny 95.7FM

Radio West 100.2FM

Bukedde FM 100.5

Arua One 88.7 FM — Sema Yote

XFM 94.8 — today's hit music

106.9 Kabalega FM — Emanzi Yowe

PODCAST

New Vision Podcast

TV STATIONS

Bukedde 1

Bukedde 2

TV West

Urban TV

OUTDOOR ADVERTISING

Vision Outdoor — Let the world see you

PRINTING SERVICES

Vision Printing — delivering value

PUBLISHING

Vision Publishing

MOBILE APP

Vision — Digital Experience

ADVERTISING AGENCY

Blend — CREATE • ENGAGE • CONVERT

New Vision Printing & Publishing Company Limited.
Plot 19/21 First Street Industrial Area.
P. O. Box 9815 Kampala - UGANDA.
General Line: 0414-337 000,
Fax: 0414-235 843.