Learn Africa Plc

Our vision

To be the leading publishing brand delivering optimum value to its stakeholders.

Our mission

To deliver excellent services in a socially responsible manner.

Our values

The Learn Africa values are encapsulated in the acronym - PRIDE - which represents the five pairs of principles that guide us wherever we may be; whatever we may be doing.
The principles are:

- Professionalism & Performance
- Reliability & Respect
- Integrity & Innovativeness
- Devotion & Decency
- Excellence & Equity

Corporate Profile

Learn Africa Plc is a learning resource business with a history spanning 60 years. The Company was established in 1961 as Longman Nigeria – a book publishing firm wholly owned by Longman Group UK Limited, now Pearson Education.

On 23 July 1996, the shares of Longman Nigeria Plc were listed on the Nigeria stock Exchange. In 2008, the Company became a subsidiary of Pearson Plc following the latter's increase in its shareholding from 29 to 51 percent. In 2011, however, Pearson and Longman Nigeria agreed to become separate corporate entities in Nigeria.

The main business of Learn Africa is the publication and marketing of textbooks for the entire gamut of the educational system – pre-primary, primary, secondary and tertiary. The Company has equally distinguished itself in the marketing of reference, professional and general reading materials. Today, Learn Africa Plc is Nigeria's largest educational publisher with the widest range of books and educational resources and a very expansive distribution network.

To enhance the quality of education in Nigeria and beyond, the Company offers teacher training and development programmes, digital content provisioning and educational consultancy services.

To realise its vision, Learn Africa Plc continues to

- provide products of such high quality and international standard that will enable it to sustain the confidence and patronage of its customers, remain the preferred educational partner and guarantee adequate returns to shareholders;
- offer its employees fair and adequate remuneration and opportunities for full realisation of their potential as individuals;
- provide exceptionally high-quality content in book and electronic formats that appropriately serve the needs of pupils, students and teachers at all levels of education; and
- support teachers and lecturers by giving them access to cutting-edge teaching resources delivered through workshops and online sources.

As a customer-focused organisation, Learn Africa Plc places strong emphasis on customer insight, product quality and value addition. The Company appreciates the crucial role it plays in the development of human capital that is primed for the challenges of the 21st century and beyond.

As a learning organisation, the Company keeps searching for innovative ways of making education more accessible and enjoyable to people, thus enhancing the quality of life and socio-economic development of the nation.


New Concept Mathematics for Junior Secondary Schools 1
New Concept English for Senior Secondary Schools
60th ANNIVERSARY (1961 – 2021)
Learn Africa Plc
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Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 48th Annual General Meeting of **LEARN AFRICA PLC** will be held at the Company's Head Office, Felix Iwerebon House, 52 Oba Akran Avenue, Ikeja, Lagos on **Thursday** the **21st Day of October 2021** at **11 a.m.** to transact the following business:

Ordinary Business

1 To lay before the members, the Report of the Directors and the Audited Financial Statements together with the Auditors and Audit Committee Reports for the year ended 31 March 2021.

2 To declare a dividend.

3 To re-elect the following Directors retiring by rotation and being eligible offer themselves for re-election:
   a) Alhaji Hassan Bala
   b) Mr Frederick Ijewere
   c) Chief Emeke Iwerebon

4 To appoint PKF Professional Services as the External Auditors following the completion of the tenure of Messrs Ernst & Young.

5 To authorise the Directors to fix the remuneration of the Auditors.

6 To elect members of the Statutory Audit Committee in accordance with the provisions of Section 404 (6) of the Companies and Allied Matters Act, 2020.

7 To disclose the remuneration of the Managers of the Business.

Special Business

8 To consider, and if thought fit, pass the following with or without modification as an ordinary resolution:
'To approve the remuneration of Directors for year 2021/2022'.

9 To consider, and if thought fit, pass the following, with or without modification as ordinary resolutions of the Company:

'That Authorised Share Capital in Clause 6 of the Memorandum of Association be and is hereby amended to Minimum Share Capital'

Notice of Annual General Meeting (cont'd)

'That Section 141 of Companies and Allied Matters Act 1990, in Article 5 of the Articles of Association, be and is hereby amended to Section 166 of Companies and Allied Matters Act 2020'.

'That Section 131(1) of Companies and Allied Matters Act 1990, in Article 6 of the Articles of Association be and is hereby amended to Section 156 of Companies and Allied Matters Act 2020'.

'That Section 159 of Companies and Allied Matters Act 1990, in Article 10 of the Articles of Association of the Company, be and is hereby amended to Section 183 of Companies and Allied Matters Act 2020".

'That Section 100 (1) (b) of Companies and Allied Matters Act 1990, in Article 35(b) of the Articles of Association of the Company be and is hereby amended to Section 125(b) of Companies and Allied Matters Act 2020'.

'That Section 106 of Companies and Allied Matters Act 1990, in Article 37 of the Articles of Association be and is hereby amended to Section 131 of Companies and Allied Matters Act 2020'.

'That Article 45 of the Articles of Association be and is hereby amended to All businesses transacted at Annual General Meetings are deemed special business, except declaring a dividend, presentation of the financial statements and the reports of the Directors and auditors, election of Directors in the place of those retiring, the appointment, fixing of the remuneration of the auditors, appointment of members of the Audit Committee and disclosure of remuneration of managers of a company, which are ordinary business'.

'That Section 75 of Companies and Allied Matters Act 1990 in Article 80 of the Articles of Association be and is hereby amended to Section 99 of Companies and Allied Matters Act 2020'.

'That Sections 334, 342 and 345 of Companies and Allied Matters Act 1990, in Article 107 of the Articles of Association, be and is hereby amended to Sections 377, 385 and 388 of Companies and Allied Matters Act 2020'.

'That Sections 350 - 360 of Companies and Allied Matters Act 1990, in Article 107 of the Articles of Association, be and is hereby amended to Sections 401,403,404 and 407 of the Companies and Allied Matters Act 2020'.

'That Sections 359(3-6) of Companies and Allied Matters Act 1990, in Article 112 of the Articles of Association, be and is hereby amended to Sections 404 (2-7) of the Companies and Allied Matters Act 2020'.

Learn Africa Plc

Notice of Annual General Meeting (cont'd)

'That Article 112 of the Articles of Association be and is hereby amended to read, the Audit Committee shall consist of five members comprising three members and two Non-Executive Directors, the members of the audit committee are not entitled to remuneration and are subject to election annually'.

'That Articles 31-35 of the Articles of Association on cancellation of shares be and is hereby expunged from the Articles of Association in line with Companies and Allied Matters Act 2020'.

Dated this 9th day of September 2021.

By Order of the Board

DCSL Corporate Services Limited
(Company Secretaries)

Notes:

1 **Compliance with Covid-19-related directives and guidelines:** In line with the guidelines of the Corporate Affairs Commission on the conduct of Annual General Meeting of Public Companies by proxies and the need to comply with the directives and regulations of the Federal Government of Nigeria, Lagos State Government, the Nigerian Centre for Diseases Control on safety and health measures as well as advisory precautions by the World Health Organisation against the COVID-19 pandemic, the gathering of more than 50 people has been prohibited. *Therefore, the number of the people to attend the Annual General Meeting shall not exceed the maximum number of persons approved to be in a social/public gathering by the Lagos State Government as at the date of the meeting.*

2 **Proxy:** Any member of the Company entitled to attend and vote at this meeting is also entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. For the appointment of the proxy to be valid, a proxy form must be completed and deposited either at the office of the Registrars, First Registrars and Investors Services Limited, Plot 2, Abebe Village Road, Iganmu, Lagos, or by email to modupeola.ajigbotafe@firstregistrarsnigeria.com or tadenaike@dcsl.com.ng not later than 48 hours before the time fixed for the meeting. A blank proxy form is attached to the Annual Report and may also be downloaded from the Company's website at https://www.learnafricaplc.com/.

Notice of Annual General Meeting (cont'd)

3 **Attendance by proxy:** Learn Africa Plc being a responsible corporate citizen is aware of the challenges posed by the COVID-19 pandemic and is mindful of the need to combat the spread of the virus. In line with the Corporate Affairs Commission (CAC) guidelines, attendance at the AGM shall be by proxy only. Shareholders are required to appoint a proxy of their choice from the list of nominated proxies below:

a) Chief Emeke Iwerebon
b) Alhaji Hassan Bala
c) Mrs Cordelia Ojeile
d) SUPE Anthony Omojola
e) Rev Dr E.A. Adegbayike
f) Pastor Adebayo Williams

4 **Stamping of proxy:** The Company has made arrangement, at its cost, for the stamping of the duly completed and signed proxy forms submitted to the Company's Registrars within the stipulated time.

5 **Online streaming of AGM:** The AGM will be streamed live online. This will enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the AGM online live streaming will be made available on the Company's Facebook page at: https://www.facebook.com/LearnAfricaNG/ or Youtube channel at: https://www.youtube.com/channel/UCN07NEbUbXSgOCM6F7kSm6A.

6 **Dividend payment** A total dividend of ₦115,717,500 at 15 kobo per 50 kobo ordinary share has been recommended by the Board of Directors for the approval of the shareholders. If approved, the payment of the dividend will be made on Friday, 22 October 2021 to all shareholders, whose names appear in the Register of Members at the close of business on Friday, 8 October 2021.

7 **Closure of Register and Transfer Books:** The Register of Members shall be closed from 11 October 2021 to 15 October 2021, (both days inclusive) for the purpose of updating the Register of Members.

8 **Nomination of Statutory Audit Committee Members:** In accordance with Section 404 (6) of the Companies and Allied Matters Act 2020, any member may nominate a shareholder as a member of the Statutory Audit Committee by giving notice in writing of such nomination to the Company Secretary at least twenty-one (21) days before the Annual General Meeting. Such notice of nominations should be sent via email to modupeola.ajigbotafe@firstregistrarsnigeria.com or tadenaike@dcsl.com.ng.

Notice of Annual General Meeting (cont'd)

9 **Re-election/Appointment of Directors:** In accordance with the provisions of CAMA 2020, Alhaji Hassan Bala, Mr Frederick Ijewere and Chief Emeke Iwerebon retire by rotation at the 48th AGM. The retiring Directors, being eligible, offer themselves for re-election.

10 **E-Annual Report:** The electronic version of the Annual Report may be downloaded at the Company's website: ***www.learnafrica.com.*** *Shareholders who have provided their email addresses to the Registrar will receive the electronic version of the Annual report via email.*

11 **Rights of security holders to ask questions**: In compliance with Rule 19.12(c) of the Nigeria Stock Exchange's Rulebook, a member and other security holders of the Company have a right to ask questions not only at the Annual General Meeting, but also in writing prior to the meeting, and such questions must be submitted at least one (1) week before the meeting.

Learn Africa Plc

Financial Highlights

For the year ended 31 March 2021

	2021 ₦'000	2020 ₦'000	Increase/ Decrease %
Major financial position items:			
Share capital	385,725	385,725	-
Total assets	4,467,224	5,013,241	(11)
Revenue reserve	835,132	712,623	17
Shareholder' funds	3,228,774	3,106,265	4
Major comprehensive income items:			
Turnover	2,390,000	2,869,410	(16)
Profit before taxation	282,088	223,900	26
Profit after taxation	161,082	79,992	101
Dividend (gross)	115,718	38,573	199
Information per 50k ordinary shares based on 771,450,000 ordinary shares:			
Earning per share (kobo)	21	10	101
Dividend per share (kobo)	15	5	200
Net assets per share (kobo)	419	403	4
Number of employees	167	200	(17)

Learn Africa Plc
Directors and Other Corporate Advisers

Board of Directors	Chief Emeke Iwerebon	Chairman
	Alhaji Hassan Bala	Managing Director
	Mrs Egbichi Akinsanya	Independent Non-Executive Director *(Appointed 13 Aug. 2020)*
	Mr Frederick E. Ijewere	Non-Executive Director
	Hajia Binta Bakari	Non-Executive Director
	Mrs Yetunde Aina	Non-Executive Director
	Mr Iyinoluwa Aboyeji	Non-Executive Director *(Appointed 13 Aug. 2020)*
	Alhaji Awwalu M. Makarfi	Independent Director *(Resigned 13 Aug. 2020)*
	Mr Gbolagunte Aiyedun	Publishing Director
	Mrs Cordelia Ojeile	Finance Director

Company Secretary DCSL Corporate Services Limited
235, Ikorodu Road, Ilupeju, Lagos
Tel: +234-8090381860, Website: www.dcsl.com.ng

Registered Office 52 Oba Akran Avenue, Ikeja, Lagos
Website: www.learnafricaplc.com

Registered number RC: 2637

Independent Auditor Ernst & Young (Chartered Accountants)
10th & 13th Floors, UBA House
57 Marina, Lagos, Nigeria

Registrars First Registrars and Investor Services Limited
Plot 2, Abebe Village Road, Iganmu,
P.M.B. 12692, Lagos

Solicitors Citi Point Chambers
(Legal Practitioners)
11, IPM Avenue, Alausa, Lagos

Nnoli Lawrence
Plot 5, Chief Yesufu Abiodun Road
Victoria Island, Lagos

Bankers First Bank of Nigeria Plc
Zenith Bank Plc
United Bank for Africa Plc
Guaranty Trust Bank Plc

Learn Africa Plc
Chairman’s Statement

Distinguished Shareholders,
Board Members,
Invited Guests,
Ladies and Gentlemen of the Press.

It gives me great pleasure to welcome you to our 48th Annual General Meeting and the presentation of our Annual Report and the Audited Financial Statements for the year ended 31 March 2021. This year’s Annual General Meeting is particularly unique because it marks the 60th anniversary of our great company. This milestone has been achieved by our highly resourceful employees, competent management, visionary Board and ever supportive shareholders. We feel confident that, with the added cooperation of our business partners, we will continue to sustain our legacy of excellence in the provision of first-rate learning resources for all ages and interests in the years ahead.
I would like to briefly review the environment in which our Company operated in the last one year.

Review of the operating environment
During the period under review, business organisations in Nigeria had to cope with the recurring challenges of insecurity, paucity of foreign exchange, deplorable road networks, epileptic power supply and multiplicity of taxes and levies. All these were further compounded by COVID-19 global pandemic that strained healthcare facilities, disrupted school activities, and paralysed the entire national economy. Moreover, the measures instituted by the federal government to mitigate the spread of the virus caused a steep fall in global demand leading to a crash in prices of commodities. These measures had a disproportional negative impact on the education sector, as the federal government ordered the closure of all schools across the country to minimise the spread of the virus. Although, the COVID-19 restrictions were partially lifted during the latter part of 2020, the educational ecosystem, as we knew it, had been irreparably disrupted, leaving many businesses in palpable fear of a resurgence of the pandemic.

Apart from the effects of the pandemic on our operations, you may recall that we promised in my last report, to drastically scale down on credit transactions. That promise was kept! The credit transactional model that we inherited and that had formed the bedrock of our trading policy over the years was nothing but a colossal failure. This had led to grave inefficiencies in our operations and was subject to gross abuse. We will continue to sustain this new and obviously healthier cash policy in all our future trading cycles.

Learn Africa Plc
Chairman's Statement (cont'd)

Operating result

In the year ended 31 March 2021, results of our Company's operations showed that the Company posted a turnover of ₦2.39 billion, a decrease of 16% from ₦2.87 billion posted in 2020. The Company also posted a profit before tax of ₦282.08 million and an operating profit of ₦161.08 million after accruing ₦121million as taxes.

Dividend payment

The Board of Directors has recommended for your consideration and approval at this meeting a dividend of 15 kobo for each 50 kobo ordinary share. This translates to ₦115.7 million which is subject to the appropriate statutory deductions.

Expansion of products portfolio

Distinguished Ladies and Gentlemen, you may recall that in my last report, I also spoke about our new investments in the development of the e-learning component of our business. I am elated to report at this meeting that we have now developed an App for the deployment of our e-contents. The App, known as Learn Africa eReader, combines both offline and online functionalities and it is now available for download on the Google Play Store for Android and Apple devices. We are also making remarkable progress on the complete digitisation of our content, conversion of our key titles into videos, and animation of our nursery titles.

We are excited about our growing capacity to take advantage of sales opportunities for the electronic formats of our products with the hope that they would make significant contributions to our turnover and profit in the near future.

We have also collaborated with our partners to produce two excellent dictionaries that have been released into the Nigerian market namely, *Learn Africa Student's English Dictionary*; suitable for intermediate readers and *Learn Africa English Dictionary*; appropriate for advanced learners. We are very optimistic that they will be a huge commercial success and will satisfy our customers' expectations for high quality and affordable dictionaries.

Digital vision: Learning made easy across Africa

As the pandemic progressed, the world, including Africa, witnessed a sudden shift of learning from the physical classroom to the adoption of virtual learning. It is encouraging to state that Nigerian private and public school owners were not left out, as they had to figure out ways to keep in touch and retain their students, when the government ordered the closure of schools in the country for more than five months.

Driven further by the pervasive devastating school insecurity situation in Nigeria, the new reality and positive impact of e-learning and virtual learning environments for both in-school and remote

Learn Africa Plc
Chairman's Statement (cont'd)

education, Learn Africa will lead a bold response to an existential crisis in African education, by constituting the Digital Learning for Africa (DLA) initiative.

This initiative will focus on increasing equitable educational access and improving the quality of affordable education in Nigeria, by deploying an interactive eBook project as a strategic anchor of a timely transition for physical textbooks to be augmented by digitally enabled and offline-accessible multimedia-enhanced textbooks.

Building on research-based evidence evaluating the positive impact of eBooks on learning in Nigeria, this transition will require critical innovations, collaborations, and new markets created around technology and distribution infrastructure, for sustaining a flourishing and impactful Education Technology (EdTech) ecosystem in Nigeria to start over the next three years, and then beyond, across other priority African markets at scale.

This bold initiative is only possible via a collaborative ecosystem of partners led by Learn Africa, committed to driving and sustaining learning impact for these students and teachers. It can be achieved by enabling access to learning materials that are responsive to users' infrastructural realities, living conditions, and cultural perspectives. Since access and usage of the materials need to be affordable and engaging for both in-school and remote users, we focus on interactive digital learning materials delivery, monitoring and evaluation to impact them efficiently.

Specifically, Learn Africa will leverage on internal strengths in textbook publishing, relationships with authors, governments, schools, teachers, parents and students, plus strong distribution and on-the-ground presence built over the past 60 years, to galvanise action and play a central strategic role in the devolution and adoption of a mass-market digital educational transition. This has already commenced via our innovative enhanced eBook product, starting later in 2021, with up to approximately 500,000 students across Nigeria; as we target converting at least 10% of our textbooks sold annually, from physical to digital textbooks, to start with.

Conclusion

Finally, I would like to express our sincere appreciation to you, our esteemed shareholders for being supportive and cooperative over the years. I am also grateful to the Board, Management and Staff of the Company for their untiring efforts in taking our company to greater heights.

Thank you all for your attention.

Emeke Iwerebon
Chairman

Profile of Directors

Chief Emeke Iwerebon

Chairman, Board of Directors

(Appointed 7 June 2011)

Chief Emeke Iwerebon holds a BSc in Business Administration, MA (Honours) in Economics and a Juris Doctor degree in Law. He was called to the bar in 1989.

He has worked in various fields of human endeavour, including judicial clerkships with Justices of the Illinois Appellate Court, prosecutorial work and extensive work in the finance department of Longman, USA. He has been Chairman of other companies operating in key sectors of the nation's economy.

Alhaji Hassan S. Bala

Managing Director/Chief Executive Officer

(Appointed 1 April 2016)

Alhaji Hassan Bala was appointed Managing Director of Learn Africa Plc on 1 April 2016. He joined Longman Nigeria Plc in 1996 as a Sales Canvasser in Zaria and later became the Senior Sales Representative in charge of Borno/Yobe States; Area Manager of North West District and later, District Manager, North West at different times.

Until his appointment as the Managing Director in 2016, Alhaji Bala was the Head of Sales, North from 2013. Alhaji Bala holds a Certificate in Marketing and a Diploma in Purchasing and Supply Management from Kaduna State Polytechnic (now Nuhu Bamalli Polytechnic) Zaria, and a BSc in Business Management and Entrepreneural Studies from the National Open University of Nigeria.

Learn Africa Plc

Profile of Directors

Mr Frederick Ijewere

Non-Executive Director

(Appointed 12 August 2011)

Mr Frederick Ebakoleane Ijewere is a Chartered Accountant by profession. He is a fellow of the Institute of Chartered Accountants of Nigeria (ICAN), a fellow of the Chartered Institute of Taxation, Nigeria (CITN) and a SAP human resources consultant.

With over 25 years of private accounting practice, Fred is a director of organisations involved in business risk consultancy, oil and gas, and manufacturing. He has also been Managing Director of a finance company, and industrial mineral processing plants. He is also a member and treasurer of the Anti-Counterfeit Coalition in Nigeria, and an Assistant Governor of Rotary International.

Hajia Binta Bakari

Non-Executive Director

(Appointed 12 August 2011)

Hajia Binta Bakari is the MD/CEO of Elegant Touch Limited. She has vast experience in purchasing, sales and construction. Before starting Elegant Touch Limited, she had worked with AWAL Motors Limited and AWAL Construction Limited.

A seasoned administrator, Hajia Binta has been a contractor to many government ministries, parastatals, agencies, private companies, individuals and the diplomatic community. She had her education at the Women Teachers Training College, Borno State, and she is currently undertaking a Diploma in Law at the University of Jos, Plateau State.

Learn Africa Plc

Profile of Directors

Mrs Yetunde Aina

Non-Executive Director

(Appointed 6 December 2012)

Mrs Yetunde Aina holds a BSc in Economics, and a degree in Law from Kings College and the London School of Economics, respectively. Mrs Aina has varied experience in banking, product design and business development. She was also a design consultant to Shell Petroleum Development Company (SPDC).

Mrs Aina is currently the CEO of Jadeas Trust, an educational and cultural foundation with a Pan-African focus. The organisation has played advisory roles to State Governments, National and International agencies and organisations.

Mrs Egbichi Akinsanya

Independent Non-Executive Director

(Appointed 13 August 2020)

Mrs Egbichi Akinsanya holds a BSc in Economics and Public Administration from Bedford College (now Holloway College), University of London; the professional qualifications of the Institute of Chartered Secretaries and Administrators UK (ICSA) and the Institute of Chartered Accountants of Nigeria (ICAN) as a fellow and also a fellow of the Chartered Institute of Taxation.

Her work experience spans both the public and private sectors; having worked with the Securities and Exchange Commission Nigeria (SEC), Citibank Nigeria, British American Tobacco and a Private Venture Capital initiative (FBC Beverages Company Limited). She was appointed a Non-Executive Director of Sterling Bank Plc. She is engaged in charitable ventures and is a council member of her parish church. She is also interested in real estate with focus on building and remodelling homes.

Profile of Directors

Mr Iyinoluwa Aboyeji

Non-Executive Director

(Appointed 13 August 2020)

Mr **Iyinoluwa Aboyeji** is the General Partner and Co-founder of Future Africa, a platform that provides capital, coaching and community for mission-driven innovators, building an African future where purpose and prosperity are within everyone's reach.

Prior to co-founding Future Africa, he served as the Deputy Director-General for the Oby Ezekwesili 2019 Presidential Campaign. He also helped to build Andela and Flutterwave, two of Africa's largest and fastest-growing technology companies backed by global investors.

Mr Aboyeji holds a Bachelor's degree in Legal Studies from the University of Waterloo, and he is a World Economic Forum Young Global Leader. He also sits on the Board of several corporate and non-profit organisations and advises several national and sub-national governments across Africa on how to support high growth innovation-driven enterprises in their domains.

Mr Gbolagunte Aiyedun

Publishing Director

(Appointed 6 December 2012)

Mr **Gbolagunte Aiyedun** graduated from Obafemi Awolowo University in 1988 with a BSc (Honours) degree in Biochemistry. He joined Longman Nigeria Plc in 1999 as a Publisher (Science and Technical), having worked with two other publishing companies from 1992. He rose to the position of Senior Publisher in 2002, Deputy Publishing Manager in 2008 and Assistant General Manager (Publishing) in 2009.

He was appointed Publishing Director in 2012. He has attended many local and overseas training programmes, including the Strategic Publishing Management Course at the Publishing Training Centre, Wandsworth, London, United Kingdom.

Learn Africa Plc
Profile of Directors

Mrs Cordelia Isioma Ojeile
Finance Director
(Appointed 11 December 2014)

Mrs Cordelia Isioma Ojeile is a fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and an associate member of the Chartered Institute of Taxation of Nigeria (CITN). She is also an alumnus of Yaba College of Technology.

She joined Longman Nigeria Plc in 1998 as an Assistant Accountant and rose to the position of Assistant Management Accountant in 2006. She was appointed Management Accountant in 2009, and was thereafter made the interim Head of Human Resource and Administration in 2011. In 2012, she rose to the position of Head of Finance and was appointed Finance Director in December 2014.

Learn Africa Plc
Directors' Report
For the year ended 31 March 2021

The Directors have pleasure in presenting their report on the affairs of the company together with the audited financial statements and other national disclosures of Learn Africa Plc ('the Company') for the year ended 31 March 2021.

Legal form

The Company was incorporated in Nigeria under the Companies and Allied Matters Act as a Private Limited Liability Company in Nigeria in 1961. It also commenced business operations that same year. The Company was converted to a Public Limited Liability Company on 28 May 1991 and its shares listed on the Nigerian Stock Exchange on 23 July 1996.

Principal activities

The principal activities of the Company are publishing and distribution of educational materials for all levels of learning – nursery, primary, secondary and tertiary.

There was no change in the principal activities of the Company in the year under review.

Operating results

The following is the summary of the Company's operating result as at 31 March, 2021.

Profit results for the year, after taxation, are as follows:

	31 March 2021	31 March 2020
	₦'000	₦'000
Revenue	2,390,000	2,869,410
	========	========
Profit before taxation	282,088	223,900
Income tax expense	(121,006)	(143,908)
Profit after taxation	161,082	79,992
	========	========

Learn Africa Plc
Directors' Report (cont'd)
For the year ended 31 March 2021

Dividend
The Directors in submitting to the shareholders the financial statements for the year ended 31 March 2021, are pleased to recommend the payment of a dividend of 15 kobo per ordinary share of 50 kobo each for the year ended 31 March 2021, which amounts to ₦115.7M, subject to the approval of the members at the Annual General Meeting. If approved, the dividend is payable less withholding tax to all members whose names appear in the Company's Register of Members at the close of business on Friday, 8 October 2021.

Shareholding and substantial shareholders
The issued and fully paid-up share capital of the Company is 771,450,000 ordinary shares of 50 kobo each. The Register of Members shows that as at 31 March 2021, only one person, Chief Emeke Iwerebon held more than 12% of the Company's shares; one person, Ade-Ajayi Jacob Festus (Prof) held 5.50% of the Company's shares while fifteen (15) members held between 1% and 5%. Other shareholders held less than 1% respectively.

	Shares of 50k each			
Major shareholders	2021 No. of shares	%	2020 No. of shares	%
The following shareholders held more than 5% of the issued share capital as at 31 March 2021:				
Iwerebon Emeke Felix (Chief)	97,168,444	12.59	92,664,131	12.01
Ade-Ajayi Jacob Festus (Prof)	42,429,847	5.50	42,429,847	5.50

Stated below is the Company's shareholding structure as at the year ended 31 March 2021:

Structure description	Number of holders	Holdings	% holdings
Corporate	226	114,866,030	14.89
Foreign	14	310,971	0.04
Individual	8,089	656,272,999	85.07
	8,329	771,450,000	100.0

Learn Africa Plc
Directors' Report (cont'd)
For the year ended 31 March 2021

Directors' interest in shares
The interests of the Directors in the issued share capital of the Company as recorded in the Register of Directors' Shareholdings and/or as notified by them for the purpose of Sections 301 and 302 of the Companies and Allied Matters Act 2020, and the listing requirements of the Nigerian Stock Exchange are as follows:

Direct holdings

S/N	Name	Direct holdings
1	Chief Emeke Iwerebon	81,968,155
2	Alhaji Hassan S. Bala	200,500
3	Mr Frederick E. Ijewere	5,401,990
4	Hajia Binta Bakari	-
5	Mrs Yetunde Aina	-
6	Mrs Egbichi Akinsanya	-
7	Mr Iyinoluwa Aboyeji	-
8	Mr Gbolagunte Aiyedun	200,000
9	Mrs Cordelia Isioma Ojeile	181,017

Indirect holdings

S/N	Name	Registered shareholder	Shareholding
1	Chief Emeke Iwerebon	First Nationwide Limited	15,200,289
2	Mr Frederick E. Ijewere	Ebako & Company Limited	35,441,404
3	Hajia Binta Bakari	Estate of Bakari Shehu Usman Alhaji	21,878,696

Directors' interest in contracts
In accordance with Section 303 of the Companies and Allied Matters Act 2020, no Director notified the Company of any interest in any contracts in which the Company was involved in the ordinary course of business during the year under review.

Acquisition of own shares
The Company has not purchased any of its own shares during the year under review.

Learn Africa Plc
Directors’ Report (cont’d)
For the year ended 31 March 2021

Analysis of shareholding as at period ended 31 March 2021

Range	No. of holders	Holders %	Units	Units %
1 - 1,000	1,567	18.81	553,215	0.07
1,001 - 5,000	1,388	16.66	3,631,655	0.47
5,001 - 10,000	2,341	28.11	17,699,769	2.29
10,001 - 50,000	2,203	26.45	46,526,103	6.03
50,001 - 100,000	396	4.75	28,178,267	3.65
100,001 - 500,000	295	3.54	60,006,880	7.78
500,001 - 1,000,000	46	0.55	34,978,983	4.53
1,000,001 - 5,000,000	64	0.77	141,268,605	18.31
5,000,001 - 10,000,000	13	0.16	91,046,395	11.80
10,000,001 - 771,450,000	16	0.19	347,560,128	45.05
	8,329	100.00	771,450,000	100.00

Property, plant and equipment
Information relating to changes in property, plant and equipment during the year is given in Note 8 to the financial statements. In the opinion of the directors, the market value of the Company’s property, plant and equipment is not less than the value shown in the financial statements.

Corporate social responsibility
As an integral part of the Nigerian society playing varied roles as an employer, partner, tax payer and competitor, the Company impacts society through various means including the Learn Africa Education Development Foundation, a non-profit making organisation committed to the growth and development of schools and education through the provision of educational infrastructure.

Human resources development
Employment of physically challenged persons
The Company continued to maintain its policy of non-discrimination in considering applications for employment and other industrial relations matters.

Health, safety and welfare of workers
The Company takes the health, safety and welfare of its employees very seriously, with a strong conviction that a healthy workforce will always be highly productive. Top health care providers have been carefully selected to look after the health care needs of employees and their dependants. We comply with relevant statutory provisions and regulations on health, safety and welfare matters.

List of major distributors

Abeokuta
Fola Bookshop
Okey Bookshop, Sagamu
Gboyega –Tutun Bookshop

Abuja
Gozie Bookshop Area 1
Obeta Bookshop , Utako
Pearls Book Ventures

Akure
Laction Bookshop, Owo
Machelian Bookshop, Ado Ekiti
Noble Bookshop, Akure

Benin
Bethel Bookshop
Charity Bookshop
Kenjos Bookshop

Calabar
Student Own Bookshop
Sylver Biz Bookshop
Zico Bookshop

Enugu
Austin Bookshop
Azoribe Bookshop, Nsukka
Ukpaka Bookshop

Ibadan
Forward Bookshop
Lawal & Sons Ltd
Wosebolatan Bookshop

Ilorin
Lara Bookshop
Monday Monday Bookshop
Sunday Sunday Bookshop

Lagos
Abiodun Bookshop, Yaba
CSS Bookshop, Lagos
Ohio Super Bookshop, Ikorodu

Kano
De Young Bookshop Ltd, Kano
Yamco Bookshop Ltd, Kano
Zamani Bookshop, Kano

Makurdi
Kings Bookshop, Gboko
Richard Bookshop, Otupko
Sajez Bookshop, Makurdi

Onitsha
Azolibe Bookshop, Nsukka
Mishel Bookshop
Ukpaka Bookshop, Enugu

Owerri
Nnachi Bookshop, Aba
Uba Bookshop, Aba
Uzo Bookshop, Owerri

Port Harcourt
Linus Bookshop, Rumuokoro
Pathway Bookshop, Rumuokoro
POC Bookshop

Zaria
Hamisu Bookshop
Kola Bookshop
Rahusa Bookshop

Learn Africa Plc
Directors' Report (cont'd)
For the year ended 31 March 2021

Training and development
Our Company has adopted a training policy that advocates training and re-training for all employees. Our training activities during the year cut across all categories of employees. Also, induction training has been designed to benefit new employees such that it will assist them settle into their roles conveniently. The newly introduced performance management system ensures that good performance is recognised and adequately rewarded, while non-performance is appropriately sanctioned. The system is designed to assist employees develop and apply their innate skills and proficiency in the discharge of their assigned duties.

Events after the reporting date
As stated in Note 30, there are no events or transactions that have occurred since the reporting date which would have a material effect on the financial statements as presented.

Format of the financial statement
The financial statements of Learn Africa Plc have been prepared in accordance with the reporting and presentation requirement of International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), the provisions of the Companies and Allied Matters Act, 2020 and the requirements of Financial Reporting Council of Nigeria Act No. 6, 2011. The Directors consider that the format adopted is that most suitable for the Company.

External Auditors
During the year, Messrs Ernst & Young resigned as auditors in line with the Nigerian Code of Corporate Governance 2018 directive, on ten years maximum tenure for external auditors. Accordingly, having spent ten (10) years in its tenure, retired as the Company's external auditors and Messrs PKF Professional Services are being recommended to the shareholders as the external auditors of the Company at this Annual General Meeting, and upon approval, will serve as the Company's external auditors.

Responsibility for accuracy of information
Pursuant to Article 2.2.4 of The Amended Listing Rules 2015 of the Nigerian Stock Exchange, the directors accept responsibility for the accuracy of the information contained in this report.

24 August 2021
By Order of the Board

DCSL Corporate Services Limited
(Company Secretary)
235, Ikorodu Road, Ilupeju
Anne Agbo-FRC/2013/NBA/00000000855

Learn Africa Plc
Corporate Governance Report
For the year ended 31 March 2021

The Board of Learn Africa Plc (the Company) is pleased to present the Corporate Governance Report for the 2020 financial year. The report provides insight into the operations of our governance framework and Board's key activities during the reporting year.

The Board recognises that effective governance is imperative for sustainable performance and prosperity of the Company and operates on the understanding that sound governance practices are fundamental to earning the trust of stakeholders, which is critical to sustainable growth. The Board is focused on implementing corporate best practice in order to protect stakeholders' interests and enhance shareholders' value. The Company's corporate governance framework is designed to align Management's actions with the interest of shareholders while ensuring an appropriate balance with the interests of other stakeholders.

In view of its long-standing commitment to delivering greater shareholder value, Learn Africa Plc continues to institutionalise the highest standards of corporate governance principles and best practice in recognition of the fact that these form the essential foundation upon which corporate successes are built.

Compliance with Codes of Corporate Governance
Guided by the Securities and Exchange Commission (SEC) Code of Corporate Governance Guidelines (SCGG) and the Nigerian Code of Corporate Governance (NCCG), the Company is committed to being in full compliance with the provisions of the Codes. The Company recognises that Corporate Governance standards and practices, as well as International Best Practice, must be balanced to protect the interest of the shareholders of the Company and other stakeholders.

The Board operates in line with obligations under the SCGG and the Post Listing Rules of the Nigerian Stock Exchange. In addition, the Board and Committee Charters collectively provide the basis for promoting sound Corporate Governance practices. The Company complied with Corporate Governance requirements during the year under review as set out below:

Governance structure

The Board
The Board is ultimately responsible for the oversight of the long-term strategy, objectives and likely risks that the Company may be exposed to in the ordinary course of business. The Board is also responsible for evaluating and directing the implementation of the Company's internal controls and procedures including (but not limited to) maintaining a sound system of internal controls to safeguard shareholders' investments and the Company's assets. These functions of the Board are guided by the provisions of the NCCG, SCGG, the Companies and Allied Matters Act, the Company's Articles of Association and other relevant laws and regulations.

Learn Africa Plc
Corporate Governance Report
For the year ended 31 March 2021

Composition of the Board

The Company's Articles of Association provide that the Board shall consist of not more than twelve (12) directors. During the period under review, the Board was composed of nine (9) Directors made up of six (6) Non-Executive directors, one of whom is an independent Non-executive Director, and (3) Executive Directors; all seasoned professionals who have excelled in their various fields of endeavour. This composition is in line with the NCCG, which requires majority of the Board members to be non-executive directors. The Directors possess the requisite integrity, skills, and experience to bring independent judgement to bear on the deliberations of the Board.

Below are details of the Directors who held office during the financial year ended 31 March 2021:

S/N	Name	Designation
1	Chief Emeke Iwerebon	Chairman, Non-Executive
2	Alhaji Hassan S. Bala	Executive (Managing) Director
3	Alhaji Awwalu Markarfi	Independent Non-Executive Director (Retired W.e.f. 13 August, 2020)
4	Mr Frederick Ijewere	Non-Executive Director
5	Hajia Binta Bakari	Non-Executive Director
6	Mrs Yetunde Aina	Non-Executive Director
7	Mrs Egbichi Akinsanya	Independent Non-Executive Director (Appointed W.e.f. 13 August 2020)
8	Mr Iyinoluwa Aboyeji	Non-Executive Director (Appointed W.e.f. 13 August 2020)
9	Mr Gbolagunte Aiyedun	Executive (Publishing) Director
10	Mrs Cordelia I. Ojeile	Executive (Finance) Director

The Board is of a sufficient size relative to the scale and complexity of the Company's operations and is led by a non-executive chairman who provides leadership to the Board in the discharge of its oversight functions. The effectiveness of the Board is derived from the diverse range of skills and competences of the executive and non-executive directors.

The MD/CEO is responsible for the day-to-day running of the Company assisted by the other members of management of the Company.

The members of the Board are free from any restraints which may influence them from performing their duties as required of them.

Changes on the Board

In accordance with Section 9.3 of the Company's Board Charter, the Independent Director, Alhaji Awwalu Makarfi retired from the Board with effect from 13 August 2020 and Mrs Egbichi Akinsanya was appointed as a suitable replacement on the Board with effect from the same date. In the same vein, the Board appointed Mr Iyinoluwa Aboyeji, an accomplished Information Technology expert, who will be providing the Board with requisite support and technical know-how in the fulfilment of the Board's plans towards digitalisation.

Responsibilities of the Board

The Board has the ultimate responsibility of delivering long-term value to the shareholders. In order to achieve this, it provides overall strategic direction for the Company, within a framework of rewards, incentives and controls.

Distinct roles of the Chairman and the Managing Director

In compliance with International Best Practice, there is a separation of powers between the Chairman and the Managing Director, as they play distinct roles, with responsibilities which should not be domiciled with one individual. The Chairman's main responsibility is to lead and manage the Board to ensure that it operates effectively and fully discharges its legal and regulatory responsibilities. He is also responsible for ensuring that Directors receive accurate, timely and clear information to enable the Board to take informed decisions and provide advice to promote the success of the Company. The Chairman facilitates the contribution of Directors and promotes effective relationships and open communications between Executive and Non-Executive Directors, both inside and outside the Boardroom.

The responsibility for the day-to-day management of the Company has, however, been delegated by the Board to the Management, represented by the Managing Director, albeit supported by the other two Executive Directors. In fulfilling its primary responsibility, the Board is aware of the importance of achieving a balance between conformance to governance principles and economic performance; thus, it ensures that Management strikes an appropriate balance between promoting long-term growth and delivering short-term objectives.

Notwithstanding the above, the Board reserves certain powers to itself. These include monitoring the approval and implementation of the Company's strategy and financial objectives, approval of the Company's investment policies, framework and strategic commitments that may have material effects on the assets, and profits or operation of the Company that may result in material changes in the business of the Company. The Board also reserves the power to approve the Company's financial statements, any significant changes in the Company's accounting policies and/or practices; appointment or removal of Company Secretary; approval of major changes in the Company's

Learn Africa Plc
Corporate Governance Report (cont'd)
For the year ended 31 March 2021

corporate or capital structure; recommendation to shareholders of the appointment or removal of Auditors and the remuneration of Auditors; approval of resolutions and corresponding documentation for shareholders in general meeting(s).

The Board carries out these responsibilities through its Committees, which report and make recommendations to the Board on issues within their respective terms of reference. Through these Committees, interactive dialogue is employed on a regular basis to set broad policy guidelines and to ensure the proper management and direction of the Company. All members of the respective Committees have access to the services of the Company Secretary.

The Board and the Board Committees meet quarterly (at a minimum) in each financial year, although additional meetings may be convened when the need arises. Decisions are taken at the Board meetings by way of resolutions, as provided for in the Companies and Allied Matters Act, 2004.

Following the onset of the COVID-19 pandemic which significantly impacted the Company's operations, the Board met six (6) times during the year ended 31 March 2021. Below is a record of the Directors' attendance at each meeting:

	Meetings	**1**	**2**	**3**	**4**	**5**	**6**
	Directors	**23/4/2020**	**29/4/2020**	**6/8/2020**	**13/8/2020**	**14/10/2020**	**21/01/2021**
1	Chief Emeke Iwerebon	✓	✓	✓	✓	✓	✓
2	Alhaji Hassan Bala	✓	✓	✓	✓	✓	✓
3	Alhaji Awwalu Makarfi	✓	✓	✓	N/A	N/A	N/A
4	Mrs Egbichi Akinsanya	NYA	NYA	NYA	✓	✓	✓
5	Mr Frederick Ijewere	✓	✓	✓	✓	✓	✓
6	Hajia Binta Bakari	✓	✓	✓	✓	✓	✓
7	Mrs Yetunde Aina	✓	✓	✓	✓	✓	✓
8	Mr Iyinoluwa Aboyeji	NYA	NYA	NYA	✓	✓	✓
9	Mr Gbolagunte Aiyedun	✓	✓	✓	✓	✓	✓
10	Mrs Cordelia Ojeile	✓	✓	✓	✓	✓	✓

Note:

✓ - Present × - Absent with apology NYA - Not Yet Appointed N/A - No Longer a Director

In accordance with the provisions of Section 284 (2) of the Companies and Allied Matters Act 2020, the record of Directors' Attendance at Board Meetings during the year under review is available at the Annual General Meeting for inspection.

Board Committees

The oversight role of the Board is further implemented by two (2) Committees, viz: the Finance and Risk Management Committee (FRMC) and the Remuneration and Governance Committee (RGC), chaired by a Non-Executive Director and an Independent Non-Executive Director, respectively. In line with best practice, the Chairman of the Board does not sit on any of the Committees.

The Board carries out its responsibilities through these Committees, each of which has a clearly defined charter, defining its purpose, composition, structure, frequency of meetings, duties, tenure, reporting lines to the Board, functions and scope of authority. The Committees make recommendations to the Board, which retains responsibility for final decision making.

Finance and Risk Management Committee (FRMC)

The Committee has oversight of the design and implementation of the Company's financial commitments and investments, financing plans, internal control and risk management systems. In furtherance of this responsibility, the Committee periodically reviews and assesses the adequacy of the Company's internal control systems both financial and non-financial, particularly taking into consideration the Company's Balance sheets, capital management, as well as its credit and market risk management. The Committee also reviews and advises the Board on accounting policies to be used in the preparation of the Company's audited financial statements.

During the year under review, the Committee engaged in strategic discussions on the Company's risk management policy (including its risk appetite and risk strategy) and undertook a review of the Company's risk management systems and internal control environment, including the performance of the internal audit function (i.e. Internal Audit) and the Company's compliance with legal and regulatory requirements.

The Committee currently consists of six (6) members: three (3) Non-Executive Directors and three (3) Executive Directors. The Committee meets four (4) times in each financial year, although it may convene additional meetings as the need arises. During the period under review, the Committee met three (3) times. Members of the Committee are as follows:

S/N	Name	Status	Designation
1	Mr Frederick Ijewere	Non-Executive Director	Chairman
2	Mr Iyinoluwa Aboyeji	Non-Executive Director	Member
3	Hajia Binta Bakari	Non-Executive Director	Member
4	Alhaji Hassan Bala	Managing Director	Member
5	Mrs Cordelia Ojeile	Executive Director	Member
6	Mr Gbolagunte Aiyedun	Executive Director	Member

Remuneration and Governance Committee (RGC)

This Committee advises the Board on its oversight responsibilities in relation to compensation, benefits and all other human resource matters affecting the Company. Specifically, the Committee is responsible for determining and executing the processes for Board appointments, recommending appropriate remuneration for directors (both non-executive and executive) and staff. The Committee also identifies individuals qualified to serve as members of the Board and recommends candidates to the Board for appointment.

Key issues considered by the Committee during the period included promotion and appointment of top management staff as well as the review and approval of the Company’s human resource operations. The Committee currently consist of three (3) members: two (2) Non-Executive Directors and the Independent Director. The Committee met three (3) times during the financial year and was at liberty to convene additional meetings if the need had arisen. The members of the Remuneration and Governance Committee during the period under review were:

S/N	Name	Status	Designation
1	Mrs Egbichi Akinsanya	Independent Non-Executive	Chairman
2	Hajia Binta Bakari	Non-Executive	Member
3	Mrs Yetunde Aina	Non-Executive	Member

Statutory Audit Committee (SAC)

The Statutory Audit Committee was established in compliance with the provisions of the Companies and Allied Matters Act 2020 (CAMA) which mandates all public companies to constitute an Audit Committee. The Committee assists the Board in fulfilling its oversight responsibilities relating to the Company’s financial statements and ensuring the independence of the Company’s internal and external auditors. The Committee ensures that the Company complies with all relevant regulatory policies and procedures, as well as policies laid down by the Board of Directors.

The Committee is currently composed of two (2) Non-Executive Directors and three (3) representatives of the shareholders with one of the shareholders’ representatives as the chairman of the committee. The Company Secretary of the Company serves as the secretary to the Committee. The Committee met

seven (7) times during the year under review, and the following members served on the Committee during the financial year-ended 31 March 2021:

S/N	Name	Status	Designation
1	Evang (Dr) Anthony Omojola	Shareholders' Representative	Chairman
2	Mrs Mary Joke Shofolahan	Shareholders' Representative	Member
3	Mr Olusegun David Oguntoye	Shareholders' Representative	Member
4	Mr Frederick Ijewere	Non-Executive Director	Member
5	Mrs Egbichi Akinsanya	Independent Non-Executive Director	Member

Attendance at Committee Meetings

The table below shows the frequency of Committees meetings as well as attendance by respective members during the period under review:

S/N		RGC	FRMC	SAC
	Dates of meetings	**15/04/2020 15/07/2020 15/01/2021**	**16/04/2020 03/08/2020 19/01/2021**	**14/04/2020 20/04/2020 29/07/2020 04/08/2020 12/08/2020 13/10/2020 15/01/2021**
	Total Number of Meetings during the period ended 31 March 2021	**3**	**3**	**7**
1	Alhaji Hassan Bala	N/A	3	N/A
2	Mr Frederick Ijewere	N/A	3	7
3	Hajia Binta Bakari	3	3	N/A
4	Mrs Yetunde Aina	3	N/A	7
5	Mrs Egbichi Akinsanya	1	1	1
6	SUPE Anthony Omojola	N/A	N/A	7
7	Mr David Oguntoye	N/A	N/A	7
8	Mrs Mary Joke Shofolahan	N/A	N/A	7
9	Mrs Cordelia Ojeile	N/A	1	N/A
10	Mr Gbolagunte Aiyedun	N/A	1	N/A

Note: N/A - Not a member of the Committee at this time.

Shareholders' participation

The Company is conscious of and promotes shareholders' rights and continues to take necessary steps in ensuring that shareholders participate actively in matters affecting the growth and development of the Company. The Board always ensures the protection of the statutory and general rights of shareholders, particularly their right to vote at general meetings. The Annual General Meeting (AGM) of the Company is the highest decision-making body of the Company, and it is conducted in a transparent and fair manner. The Board and the Management have significantly benefited from the shareholder representatives on the Statutory Audit Committee as well as the contributions of shareholders at the AGMs.

The Board and Management of the Company ensure that communication and dissemination of information regarding the operations and management of the Company to shareholders via the Nigerian Exchange Group (NGX) and other media are timely, accurate and continuous.

Independent advice

Independent professional advice is available, on request, to all Directors at the Company's expense when such advice is required to enable a member or committee of the Board to effectively perform certain responsibilities. The Company bears the cost of independent professional advice obtained jointly or severally by a Director or Directors, where such advice is necessary to enable them to fulfil the obligation imposed on them by virtue of their Board membership.

Management team

The Board has a management team that ensures that recommendations of the Board and the Committees are effectively and efficiently implemented. Membership of the management team includes the following:

Managing Director/CEO	-	Alhaji Hassan Bala
Publishing Director	-	Mr Gbolagunte Aiyedun
Finance Director	-	Mrs Cordelia Ojeile
Head of Distribution & Warehouse	-	Mr Raphael Amanam
Head of Publishing	-	Mr Segun Akanmu
Head of Production	-	Mr Lanre Kehinde
Head of Finance	-	Mr Herbert Nwoke
Acting National Head of Sales	-	Mr Julian Obinwanne
Head, Human Resource/Admin	-	Ms Grace Okon
Acting Head of Marketing	-	Mr Toyosi Moronkola
Acting Chief Internal Auditor	-	Mrs Dupe Lawal

Corporate Social Responsibility (CSR)

Our vision at Learn Africa Plc is to be the leading learning resource company and to employ our resources in a socially responsible manner to provide consistently superior value to our stakeholders. As an integral part of the Nigerian society playing varied roles as an employer, partner, taxpayer and competitor, the Company is committed to the growth and development of schools and education through the provision of educational infrastructure.

As an integral part of the Nigerian society playing varied roles as an employer, partner, tax payer and competitor, the Company impacts society through various means including the Learn Africa Education Development Foundation, a non-profit making organisation committed to the growth and development of schools and education through the provision of educational infrastructure.

Learn Africa Education Development Foundation (LAEDF)

Learn Africa Education Development Foundation is one of the CSR initiatives of Learn Africa Plc, the foremost learning resource company. The Foundation was established in 2012 to, among other things, promote learning and encourage academic excellence in the country. The Board of Trustees of the Foundation is chaired by the Chairman of Learn Africa Plc, Chief Emeke Iwerebon. Other members of the Board of Trustees are Alhaji Hassan Bala, MD/CEO of Learn Africa Plc; Mrs Yetunde Aina, a Non-Executive Director of Learn Africa Plc; Alhaji Awwalu Makarfi, a retired Director and Sup. Snr Evangelist (Dr) A.O. Omojola, a shareholder with the Company. The late Dr Stella Ameyo Adadevoh was also a Trustee of the Board from its inception until her demise.

Presently, the Foundation is managed by Mr Toyosi Moronkola, the Acting Head of Marketing at Learn Africa Plc, and ably supported by Mr Segun Akanmu, the Head of Publishing, Learn Africa Plc.

Sustainability

Part of the fulfilment of our environmental friendliness practice is to conduct a periodic environmental audit to monitor the significant environmental aspects of our operations and put in place controls that will minimise or eliminate their adverse impact on the environment. The Company also complies with all environmental laws and strives to minimise environmental impact associated with our activities through the:

- use of modern technology and expertise to reduce environmental pollution;
- conservation of resources in a cost-efficient manner;
- proper disposal or recycle of waste; and
- wellbeing, diversity and other human resource policies.

Securities Trading Policy

In accordance with the Post-Listing Rules of the Nigerian Stock Exchange, Learn Africa has in place a Securities Trading Policy which regulates securities transactions by its Directors, employees and other insiders on terms which are no less exacting than the required standard set out in the Nigerian Stock Exchange Rules. The policy and closed periods are communicated periodically to drive compliance. In respect of the year ended 31 March 2021, the Directors of Learn Africa hereby confirm that:

- A Code of Conduct regarding the securities transactions by all Directors has been adopted by the Company; and

- Specific enquiry of all Directors has been made during the reporting period and there is no incidence of non-compliance with the listing rules of the Nigerian Stock Exchange or with Learn Africa's Code of Conduct, with respect to security transactions by Directors.

Complaint Management Policy Framework

In compliance with the Securities and Exchange Commission Rules relating to the Complaints Management Framework of the Nigerian Capital Market ('SEC Rules') issued in February 2015, Learn Africa Plc has further strengthened its Complaints Management Procedure.

The Company currently has in place a formal Complaint Management Policy, through which complaints arising from issues covered under the Investment and Securities Act 2007 (ISA) are registered, and promptly resolved. A Quarterly Report is also submitted to the Nigerian Stock Exchange.

Business conduct

Our business is conducted with integrity and due regard to the legitimate interest of all stakeholders. In furtherance of this, the Company has adopted policies such as Code of Ethics and Business Conduct, as well as Whistle blowing Policy. Directors and all members of the staff are expected to strive to maintain the highest standards of ethical conduct and integrity in all aspects of their professional life as contained in the Ethics and Business Conduct Policy, which prescribes the common ethical standard, policies and procedures of the Company.

Environmental policy

This policy statement serves to demonstrate the Company's responsibility to the environment and the pursuit of a world-class vision in all aspects of its operations. The Company strives to comply with all present and future environmental laws and regulations and continuously improve the efficiency of its operations to minimise its impact on the environment.

Human resource policy

Employment of physically challenged persons

It is the policy of the Company that there should be no unfair discrimination in considering applications for employment, including those from physically challenged persons. All employees, whether or not physically challenged, are given equal opportunities to develop. As at 31 March 2021, there was no physically challenged person in the employment of the Company.

Board and employees' training

Training and education of Directors on issues pertaining to their oversight functions are a continuous process, in order to update their knowledge and skills and keep them informed of new developments in the Company's business and operating environment.

The Company is also committed to keeping employees fully informed as much as possible, regarding the Company's performance and progress and seeking their views, wherever practicable, on matters which particularly affect them as employees. Management, professionals and technical experts are the Company's major assets, and investment in their future development continues.

The Company's expanding skill base has been extended by a range of training provided to its employees whose opportunities for career development within the Company have thus been enhanced. Training is carried out at various levels through both in-house and external courses.

Incentive schemes designed to meet the circumstances of each individual are implemented wherever appropriate and some of these schemes include bonuses.

Health, Safety and Welfare

The Company takes the health, safety and welfare of its employees very seriously, with a strong conviction that a healthy workforce will always be highly productive. Top healthcare providers have been carefully selected to look after the healthcare needs of employees and their dependants. We comply with relevant statutory provisions and regulations on health, safety and welfare matters.

Learn Africa Plc
Statement of Directors' Responsibilities
For the year ended 31 March 2021

In accordance with the provisions of the Companies and Allied Matters Act 2020, the directors of Learn Africa Plc are responsible for the preparation of annual financial statements, which give a true and fair view of the financial position of the Company as at 31 March 2020 and of the financial performance and cash flows for the year then ended. The responsibilities include ensuring that:

1. the Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act and Financial Reporting Council of Nigeria Act No. 6 2011;
2. appropriate and adequate internal controls are established both to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;
3. the Company prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and that all applicable accounting standards have been followed and are consistently applied; and
4. It is appropriate for the financial statements to be prepared on a going concern basis.

The Directors accept responsibility for the annual financial statements, which have been prepared, using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with:

1. International Financial Reporting Standards;
2. The requirements of the Companies and Allied Matters Act; and
3. The requirements of the Financial Reporting Council of Nigeria Act.

The Directors are of the opinion that the financial statements give a fair view of the state of the financial position of the Company and of its performance and cash flows for the year.
The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

Signed on behalf of the Board of Directors by:

Chief Emeke Iwerebon	Alhaji Hassan S. Bala
Chairman	Managing Director
FRC/2014/IODN/00000002046	FRC/2016/IODN/0000015071
24 August 2021	24 August 2021

Learn Africa Plc
Statement of Compliance
For the year ended 31 March 2021

Certification Pursuant to Section 405 (1) of Companies and Allied Matters Act, 2020

We the undersigned hereby certify the following with regards to our Audited Financial Statements for the year ended 31 March 2021 that:

a) We have reviewed the report;
To the best of our knowledge, the report does not:
- Contain any untrue statement of a material fact, or
- Omit to state a material fact, which would make the statements misleading in the light of circumstances under which such statements were made.

b) To the best of our knowledge, the financial statement and other financial information included in this report fairly present in all material respects the financial condition and results of operation of the Company as of, and for the periods presented in this report.

c) We:
- are responsible for establishing and maintaining internal controls;
- have designed such internal controls to ensure that material information relating to the Company is made known to such officers by others within the entity, particularly during the period in which the periodic reports are being prepared;
- have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report;
- have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;

d) We have disclosed to the auditor of the Company and Audit Committee:
- All significant deficiencies in the design or operation of internal controls which would adversely affect the Company's ability to record, process, summarise and report financial data, and have identified for the Company's auditors any material weakness in internal controls, and
- Any fraud, whether or not material, that involves Management or other employees who have significant role in the company's internal controls.

We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Alhaji Hassan S. Bala	Mrs Cordelia Ojeile
Managing Director	Finance Director

EY
Building a better working world

Ernst & Young
10th Floor
UBA House
57, Marina
P. O. Box 2442, Marina
Lagos.

Tel: +234 (01) 631 4500
Fax: +234 (01) 463 0481
Email: Services@ng.ey.com
www.ey.com

Independent Auditor's Report

To the Members of Learn Africa Plc

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Learn Africa Plc ('the Company'), which comprise the statement of financial position as at 31 March 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Learn Africa Plc as at 31 March 2021, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards , the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria Act No. 6, 2011.

Basis for Opinion

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

Key Audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matter	How the matter was addressed in the audit
Expected Credit Loss (ECL) assessment on financial assets The company has financial assets which include trade and other receivables with associated impairment that are significant to the financial statements. As at 31 March 2021, the Company's gross trade receivables stood at N1.6billion (2020: N1.7billion) with impairment allowance of N646.2million (2020:N615.5million), representing 40% (2020:36%) of the gross trade receivables. The appropriateness of the allowance for doubtful debt is subjective due to the high degree of judgment applied by management in determining the impairment allowance. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. The assessment of the correlation between historical observed default rates, forecast economic conditions and Expected Credit Losses (ECLs) involve significant estimation. Due to significance of the financial assets and the related estimation uncertainty, this is considered a key audit matter. The accounting policy on impairment of financial assets is set out in Note 2.4.7 while the disclosure of impairment of financial assets is set out in Note 14 to the financial statements and the credit risk section in Note 25.	Our audit procedures include, amongst others, the following: > We engaged our internal specialist to perform an independent calculation of the impairment provision, considering all assumptions used in arriving at the loss rate for each receivable bucket. > We reviewed other areas of complexities which include macro-economic indicators such as inflation rates, exchange rates, unemployment rate and Gross Domestic Products (GDP). These macro-economic indicators were equally available information in the public domain. > We compared our recomputed ECL provision to the management estimate for reasonableness and verified that appropriate disclosures were made in accordance with the entity's accounting policies and applicable financial reporting framework.

Independent Auditor's Report

To the Members of Learn Africa Plc

Report on the Audit of the Financial Statements - Continued

Key Audit Matter	How the matter was addressed in the audit
Valuation of investment properties Included in the total assets of the Company as at 31 March 2021 are investment properties valued at N322.7 million (2020: N747.9 million). The investment properties balances account for 41% (2020: 62%) of the non-current assets and 7% (2020: 15%) of the total assets. These investment properties are stated at their fair values as determined by an independent valuer that was engaged by the Management as at the reporting date. The assessment of the recoverable amounts of the investment properties by the management is a judgmental process which requires the estimation of the net realisable value. The determination of the fair values involve significant judgement and estimation involved in the process; particularly in selecting the appropriate valuation methodology, assumptions and valuation basis. Due to significant assumptions and estimate, we have identified the valuation of the Company's Investment properties as a key audit matter. The accounting policy on Investment property is disclosed in Note 2.3.3 while the disclosure on valuation of investment property is disclosed in Note 9.	Our audit procedures include, amongst others, the following: > We considered the qualification and competence of the external valuer engaged by management to carry out the valuation assessment. We also read the terms of engagement of the valuer with the Company to determine whether there were any matters that might have affected their objectivity or limited the scope of their work. > We considered the appropriateness of the valuation methodology adopted by the Valuer. > The assumptions made in determining the fair values of the investment properties were tested by checking transaction prices of past sales of comparable properties in similar location to externally published benchmarks. > We considered the adequacy of the disclosures in the financial statements, especially with respect to describing the inherent degree of subjectivity and key assumptions in the estimates.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Learn Africa Plc Annual Financial Statements for the year ended 31 March 2021", which includes the Report of the Directors, Statement of Account and Other National Disclosures. The other information does not include the financial statements and our auditor's report thereon.

Independent Auditor's Report

To the Members of Learn Africa Plc

Report on the Audit of the Financial Statements - Continued

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

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

Responsibilities of the Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditor's Report

To the Members of Learn Africa Plc

Report on the Audit of the Financial Statements - Continued

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the 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 we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

Independent Auditor's Report (cont'd)

For the year ended 31 March 2021

Independent Auditor's Report

To the Members of Learn Africa Plc

Report on the Audit of the Financial Statements - Continued

Report on Other Legal and Regulatory Requirements

In accordance with the requirement of the Fifth Schedule of the Companies and Allied Matters Act, 2020, we confirm that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- In our opinion, proper books of account have been kept by the Company in so far as appears from our examination of those books;
- The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

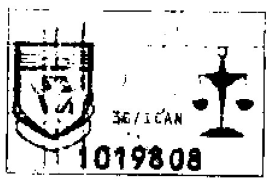
Omolola Alebiosu, FCA

FRC/2012/ICAN/00000000145

For Ernst & Young

Lagos, Nigeria

30 June 2021



Learn Africa Plc
Audit Committee's Report
For the year ended 31 March 2021

Learn Africa Plc RC 2637
formerly Longman Nigeria Plc

Head Office: Felix Iwerebon House,
52 Oba Akran Avenue, Ikeja, Lagos
Tel: +234 (01) 08055844008, 07027210085
E-mail: learnafrica@learnafricaplc.com
Website: www.learnafrica.com

REPORT OF THE AUDIT COMMITTEE TO THE MEMBERS OF LEARN AFRICA PLC

In accordance with the provision of Section 404 (7) of the Companies and Allied Matters Act 2020, we have examined the Audited Report for the year ended 31 March 2021.

We have obtained all the information and explanations we required.

In our opinion, the Auditor's Report is consistent with our review of the scope and planning of the Audit. We are also satisfied that the Accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.

Having reviewed the Auditor's findings and recommendations on Management matters, we are satisfied with Management's responses thereon.

We acknowledge the cooperation of the External Auditors, Messrs Ernst & Young (Chartered Accountants), Management and staff of the Company in perfoming our duties.

Dated: 23 June 2021

SUP SNR EVANGELIST (DR.) A.O. OMOJOLA
Chairman, Audit Committee
FRC/2013/CIBN/00000002341

Members of the Audit Committee

1	Sup Snr Evangelist (Dr) A.O. Omojola	-	Shareholder/Chairman
2	Mrs Mary Joke Shofolahan	-	Shareholder
3	Mr Olusegun David Oguntoye	-	Shareholder
4	Mrs Egbichi Akinsanya	-	Independent Director
5	Mr Frederick Ijewere	-	Non-Executive Director

The Representatives of our Secretaries, DCSL Corporate Services Limited, acted as Secretaries.

Chief Emeke Iwerebon - **Chairman**, Alhaji Hassan S. Bala - **Managing Director/Chief Executive**
Directors: Mr Fred Ijewere, Hajia Binta Bakari, Mrs Yetunde Aina, Mrs Egbichi Akinsanya
Executive Directors: Mr Gbola Aiyedun, Mrs Isioma C Ojeile

Learn Africa Plc

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2021

	Note	31-Mar-21 ₦'000	31-Mar-20 ₦'000
Revenue	4	2,390,000	2,869,410
Cost of sales	5.3	(1,250,335)	(1,390,422)
Gross profit		**1,139,665**	**1,478,988**
Other operating income	5.1	64,171	133,990
Distribution and selling expenses	5.4	(213,887)	(335,622)
Administrative expenses	5.5	(666,699)	(893,913)
Expected credit loss	5.8	(30,674)	(133,179)
Operating profit		292,576	250,264
Finance cost	5.7	(10,775)	(36,959)
Finance income	5.2	287	10,595
Profit before taxation		282,088	223,900
Income tax expense	6.1	(121,006)	(143,908)
Profit for the year		**161,082**	**79,992**
Other comprehensive income			
Comprehensive income for the year; net of tax		-	-
Total comprehensive income for the year; net of tax		**161,082**	**79,992**
Earnings per share			
Basic earnings per share (kobo)	7	21	10

A reclassification was made to the fair value loss on investment properties in the current year and in order to align with current year presentation comparatives have been reclassified. For more information on the reclassification, please refer to Note 5.1 and 5.5.

See notes to the financial statements.

Learn Africa Plc
Statement of Financial Position
As at 31 March 2021

	Note	31 Mar 2021 ₦'000	31 Mar 2020 ₦'000
Assets			
Non-current assets			
Property, plant and equipment	8	220,849	276,142
Investment properties	9	322,667	747,910
Right-of-use asset	11	14,017	20,884
Intangible asset	10	12,189	7,341
Deferred tax asset	6.4	220,468	161,097
		790,190	1,213,374
Current assets			
Inventories	13	2,042,415	2,403,570
Trade and other receivables	14	1,102,264	1,204,430
Prepayments	12	23,655	14,017
Cash and short-term deposits	15	508,700	177,850
Total current assets		**3,677,034**	**3,799,867**
Total assets		**4,467,224**	**5,013,241**
Equity and liabilities			
Equity			
Issued share capital	16	385,725	385,725
Share premium	16	1,940,214	1,940,214
Other capital reserves	16	67,703	67,703
Retained earnings		835,132	712,623
Total equity		**3,228,774**	**3,106,265**
Current liabilities			
Trade and other payables	18	975,912	1,514,906
Income tax	6.2	193,788	204,070
Provisions	19	46,097	57,388
Interest bearing loans and borrowings	20	22,653	130,612
		1,238,450	1,906,976
Total equity and liabilities		**4,467,224**	**5,013,241**

The financial statement was approved by the Board of Directors on 24 June 2021 and signed on their behalf by:

Chief Emeke Iwerebon	Alhaji Hassan Bala	Mrs Cordelia Ojeile
Chairman	Managing Director/Chief Executive	Finance Director
FRC/2014/IODN/00000002046	FRC/2016/IODN/00000015071	FRC/2014/ICAN/00000002038

Learn Africa Plc
Statement of Changes in Equity
For the year ended 31 March 2021

	Issued capital ₦'000	Share premium ₦'000	Asset revaluation reserve ₦'000	Retained earnings ₦'000	Total ₦'000
At 1 April 2019	385,725	1,940,214	67,703	748,349	3,141,991
Profit for the year	-	-	-	79,992	79,992
Dividend (Note 17)	-	-	-	(115,718)	(115,718)
At 31 March 2020	**385,725**	**1,940,214**	**67,703**	**712,623**	**3,106,265**
At 1 April 2020	**385,725**	**1,940,214**	**67,703**	**712,623**	**3,106,265**
Profit for the year	-	-	-	161,082	161,082
Dividend (Note 17)	-	-	-	(38,573)	(38,573)
At 31 March 2021	**385,725**	**1,940,214**	**67,703**	**835,132**	**3,228,774**

See notes to the financial statements.

Learn Africa Plc
Statement of Cash Flows
For the year ended 31 March 2021

	Note	31 Mar 2021 ₦'000	31 Mar 2020 ₦'000
Operating activities			
Profit before taxation		282,088	223,900
Adjustment for non-cash items:			
Depreciation of property, plant and equipment	8	60,734	74,976
Amortisation of intangible assets	10	6,652	6,164
Depreciation of right-of-use assets	11	28,633	31,811
Loss/(gain) on sale of property and equipment	5.5	210	(2,230)
Gain on related party loan	5.1	-	(5,542)
Loss on sale on investment property	5.5	-	
Write-off of investment properties		72,000	
Valuation loss/(gain) on investment properties	5.5	34,146	(17,571)
Allowance for expected credit loss	5.8	30,674	133,179
Inventory write-off	5.3	5,457	78,706
Finance cost	5.7	12,042	36,959
Finance income	5.2	(287)	(10,595)
		532,349	549,757
Decrease in inventories		355,698	561,365
Decrease/ (increase) in trade and other receivables		49,159	(441,104)
Decrease in trade and other payables		(635,619)	(636,046)
(Increase)/decrease in prepayment		(9,638)	4,242
Decrease in provision		(11,293)	(72,418)
		280,657	(34,204)
Tax paid	6.2	(168,327)	(46,639)
Unclaimed dividend	18.2	(3,374)	25,582
Net cash flows from/(used in) operating activities		**108,956**	**(55,261)**
Investing activities			
Interest income received	5.2	287	10,595
Proceeds from sale of property, plant and equipment		750	2,342
Proceeds from sale of investment properties		685,350	92,000
Additions to right-of-use assets		(21,766)	(32,454)
Purchase of property, plant and equipment	8	(6,402)	(107,965)
Purchase of investment properties	9	(366,252)	(194,107)
Purchase of intangible assets	10	(11,500)	(8,181)
Net cash flow from/(used in) investing activities		**280,467**	**(237,770)**

Learn Africa Plc
Statement of Cash Flows (cont’d)
For the year ended 31 March 2021

	Note	31 Mar 2021 ₦’000	31 Mar 2020 ₦’000
Financing activities			
Finance cost		-	(3,214)
Repayment of loan-interest*	20	(12,042)	(4,083)
Repayment of loan-principal*		(7,958)	(15,917)
Dividend paid	17	(38,573)	(115,718)
Net cash used in financing activities		**(58,573)**	**(138,932)**
Net increase/(decrease) in cash and cash equivalents		330,850	(431,963)
Cash and cash equivalents at 1 April		177,850	609,812
Cash and cash equivalents at 31 March	15	**508,700**	**177,850**

During the 2021 financial reporting period, it was discovered that the interest paid portion of the ₦20,000,000 repayment of the related party loan was not correctly presented separately on the face of the statement of cash flows during the 2020 financial reporting period. The correction of this has resulted in the separate presentation of the interest paid amounting to ₦4,083,000 and the principal portion of ₦15,917,000 under financing activities.

Learn Africa Plc
Notes to the Financial Statements
For the year ended 31 March 2021

1 Reporting entity

Learn Africa Plc is a public limited liability company incorporated and domiciled in Nigeria. The Company shares are publicly traded on the Nigerian Stock Exchange. The registered office is located at 52 Oba Akran Avenue, Ikeja, Lagos in Nigeria.

The principal activities of the Company continue to be the publishing and distribution of educational materials for all levels of learning – nursery, primary, secondary and tertiary.

2 Basis of preparation

2.1 Statement of compliance

The financial statements of Learn Africa Plc have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), the provisions of the Companies and Allied Matters Act (CAMA) 2020, Laws of the Federation of Nigeria and Financial Reporting Council of Nigeria Act, No. 6, 2011.

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

The financial statements have been prepared on a historical cost basis, except for investment properties, which have been measured at fair value.

2.2 Functional and presentation currency and the level of rounding

These financial statements are presented in Naira, which is the Company's functional currency. All financial information presented in Naira has been rounded to nearest thousand (₦'000), except where otherwise indicated.

2.3 Significant accounting judgement, estimates and assumptions

The preparation of the financial statements requires Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of assumption, estimation, uncertainties and critical judgements in applying the accounting policies that have the most significant effect on the amount recognised in the financial statements include the following:

Going concern

Learn Africa Plc is a going concern, which assumes that it will be able to continue operation into the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of business. Material estimates in the financial statements include the following:

2.3.1 Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining the timing of satisfaction of performance obligations

The Company satisfies its obligations to its customers either over time or at a point in time.

The Company concluded that revenue for sale of goods is to be recognised at a point in time; when the customer obtains control of the goods. The Company assesses when control is transferred, using the indicators below:

- The Company has a present right to payment for the goods;
- The customer has legal title to the goods;
- The Company has transferred physical possession of the goods and acknowledged by appropriate officials;
- The customer has the significant risks and rewards of ownership of the goods; and
- The customer has accepted the goods.

The Company also concluded that revenue is to be recognised over time for some contracts, because the educational materials do not create an inventory (asset) with alternative use and the Company has a right to payment for goods delivered. The fact that another entity would not need to re-perform the service that the Company has provided to date demonstrates that the customer simultaneously receives and consumes the benefits of the Company's performance as it performs.

The Company has determined that the output method is the best method in measuring the progress of service provided, because it can demonstrate that the invoiced amount corresponds directly with the value to the customer of the Company's performance completed to date.

Financial instruments

Provision for expected credit losses of trade receivables
The Company uses a provision matrix to calculate ECL's for trade receivables. 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, coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e. gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the publishing segment of the manufacturing sector, the historical default rates are 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. The information about the ECLs on the Company's trade receivables is disclosed in Note 14.

Measurement of the expected credit loss allowance for other financial assets
The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires the use of complex models and significant

assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in Note 25, which also sets out key sensitivities of the ECL to changes in these elements.

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 the associated ECL; and
- Establishing groups of similar financial assets for the purpose of measuring ECL.

2.3.2 Property, plant and equipment, and intangible assets

The Company carries its property, plant and equipment, and intangible assets at cost in the statement of financial position. Estimates and assumptions made to determine their carrying value and related depreciation and amortisation are critical to the Company's financial position and performance. The charge in respect of periodic depreciation and amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life.

The useful lives and residual values of the assets are determined by Management at the time the asset is acquired and reviewed annually. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their lives, such as changes in technology. Further details of property, plant and equipment, and intangible assets are disclosed in Notes 8 and 11 respectively.

2.3.3 Investment property

The Company carries its investment properties at fair value, with changes in fair value being recognised in the statement of profit or loss. The Company engaged an independent valuation specialist to assess fair value as at 31 March 2021 for investment properties. For investment properties, a valuation methodology based on market comparable sales model was used, as there is a lack of comparable market data because of the nature of the properties. Further details are provided in Note 9 of the financial statements.

2.3.4 Warranty provisions

A provision is recognised for expected warranty claims on books sold during the last one year, based on past experience of the level of returns. It is expected that most of these costs will be incurred in the next financial year and all will have been incurred within one year after the reporting date. Assumptions used to calculate the provision for warranties were based on current sales levels and anticipated rate of return based on one-year warranty period for all books sold in the prior year. Further details are provided in Note 19 of the financial statements.

2.3.5 Taxes

Uncertainties exist with respect to the amount and timing of future taxable income. Given the differences in the interpretation of the underlying principles of taxable income, differences arising between the actual results and the assumptions made could necessitate future adjustment to tax income and expenses already recorded. The Company establishes provisions based on reasonable estimates.

Deferred taxes are recognised for all 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 . Further details of taxes are disclosed in Note 6.

2.4 Summary of significant accounting policies

The following are the significant accounting policies applied by Learn Africa Plc in preparing its financial statements:

2.4.1 Intangible assets

Intangible assets include purchased computer software and software licences with finite useful lives. Purchased software and software licenses are recognised as assets if there is sufficient certainty that future economic benefits associated with the item will flow to the entity.

Computer software primarily comprises external costs and other directly attributable costs. Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets with finite lives are amortised over the useful economic life. The useful lives and residual values of these intangible assets are assessed and reviewed every year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits

embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives between 6-10 years is recognised in profit or loss as the expense category that is consistent with the function of the intangible assets. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

2.4.2 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss. Cost comprises the cost of acquisition and costs directly related to the acquisition up until the time when the asset is available for use. In the case of assets of own construction, cost comprises direct and indirect costs attributable to the construction work, including salaries and wages, materials, components and work performed by subcontractors. Such cost also includes the cost of replacing part of the property, plant and equipment.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognised such parts as individual assets with specific useful lives and depreciates them accordingly.

Replacement or major inspection costs are capitalised when incurred and if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

The depreciation base is determined as cost less any residual value. Depreciation is charged on a straight-line basis over the estimated useful lives of the assets and begins when the assets are available for use.

The assets' residual values, and useful lives and method of depreciation are reviewed and adjusted, if appropriate, at each financial year end and adjusted prospectively, if appropriate.

Impairment reviews are performed when there are indicators that the carrying value may not be recoverable. Impairment losses are recognised in the profit or loss as an expense.
The estimated useful lives of the major asset categories are:

Asset category	Useful lives (Years)
Leasehold land and buildings	50
Plant and machinery	10
Furniture, fittings and equipment	10
Motor trucks	6
Motor vehicle	4
Computer hardware	4

An item of property and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

2.4.3 Earnings per share

The Company presents basic/diluted earnings per share (EPS) data for its ordinary shares. Basic earning per share is calculated by dividing the profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earning per share is calculated by dividing the profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding as at year of dilution.

2.4.4 Impairment of non-financial assets

Property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets recoverable amount is estimated. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash-generating units (CGUs). The recoverable amount is the higher of an asset's fair value less costs to sell and value in use (being the present value of the expected future cash flows of the relevant asset or CGUs).

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. 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. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Learn Africa evaluates impairment losses for potential reversals when events or circumstances may indicate such consideration is appropriate. The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss being recognised for the asset in prior years. Impairment losses and reversals are recognised in profit or loss.

2.4.5 Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

1. Raw materials and consumables:
   Purchase cost on a first in, first out basis.
2. Goods-in-transit, work-in-progress and finished goods.
3. Goods-in-transit are valued at invoice price together with other attributable charges.
4. The cost of finished goods comprises suppliers' invoice prices and, where appropriate, freight, printing costs and other charges incurred to bring the materials to their location and condition.
5. Cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs.
6. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.4.6 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.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases. The Company recognises lease liabilities (if any) to make lease payments and right-of-use-assets representing the right to use the underlying assets.

i) Right-of-use assets
   The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets

Notes to the Financial Statements (cont'd)

For the year pended 31 March 2021

includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated, using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies on impairment of non- financial assets.

The cost of a right-of-use asset also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The lessee incurs the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a particular period.

The Company's lease arrangements do not contain an obligation to dismantle and remove the underlying asset, restore the site on which it is located or restore the underlying asset to a specified condition.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities (if any) measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company has concluded that its leases are only enforceable for the periods that payments have been made and has therefore not recognised any lease liabilities. This applies only to property leases.

Company as a lessor
Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

2.4.7 Financial instruments - initial recognition and subsequent measurement
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. Refer to the accounting policies on Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:
- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss.

The Company's financial assets include financial assets at amortised cost.

Financial assets at amortised cost (debt instruments)
The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured, using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.
The Company's financial assets at amortised cost include trade receivables, staff loans, cash and cash equivalents.

Derecognition of financial assests
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets
Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions Note 2.3.1
- Trade receivables Note 14

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms (if any).

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from

default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment, using the loss rate model.

The Company calculates ECLs based on three probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

- PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon.
- EAD - The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise.
- LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

  When estimating the ECLs, the Company considers three scenarios (a base case, an upside, and a downside. Each of these is associated with different PDs, EADs and LGDs. In its ECL models, the Company relies on a broad range of forward-looking information as economic inputs, such as:

  - GDP growth
  - Oil price
  - Exchange rate
  - Inflation rate

Write-off

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to profit or loss.

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, or 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.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

The Company has not designated any financial liability as fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

This category generally applies to interest-bearing loans and borrowings.

Trade and other payables

Trade payables are initially recognised at the amount required to be paid, less, when material, a discount to reduce the payables to fair value. Subsequently, trade payables are measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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 the profit or loss.

Offsetting of financial liabilities

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less in the statement of financial position. For the purpose of the statement cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

2.4.9 Taxation

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date in Nigeria. Current income and education taxes assets and liabilities also include adjustments for tax expected to be payable or recoverable in respect of previous periods.

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

  Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.

  Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

  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 income tax asset to be utilised.

  Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

  Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

  Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.4.10 Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

The expense relating to any provision is presented in profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranty provisions
Provisions for warranty-related costs are recognised when the product is sold or service provided to the customer. The initial determination of the extent of the warranty provision and recognition is based on historical experience and past trends. The initial estimate of warranty-related costs is revised annually.

Contingent liability
Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefit is remote. A provision for the part of the obligation for which an outflow of resources embodying economic benefits is probable is recognised, except in the extremely rare circumstances where no reliable estimate can be made.

Contingent liabilities are assessed continually to determine whether an outflow of economic benefit has become probable.

2.4.11 Revenue recognition

The Company is mainly engaged in publishing and distribution of educational materials for all levels of learning – nursery, primary, secondary and tertiary.

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 2.3.1.

Sale of goods

Revenue from good is recognised at a point in time or over time depending on the manner in which control is transferred to the customer.

The Company recognises revenue from sale of goods at a point in time when control of the good is transferred to the customer, generally on the delivery of the goods. 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.

The Company has a written contract with Universal Basic Education Commission (UBEC) to deliver books as specified in the contract. The Company recognises revenue from this over time, using an output method to measure progress towards complete satisfaction of the sale, because the educational materials transferred to the customer does not create an inventory (asset) with alternative use and the Company has a right to payment for goods delivered. The revenue is recognised when the delivered goods are certified by the appropriate officials.

In determining the transaction price for the service, the Company considers the existence of significant financing components (if any).

Significant financing component

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 will be one year or less.

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.

- 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 2.4.7 under 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.

2.4.12 Investment properties

Investment property is measured initially at its cost, including related transaction costs, and where applicable, borrowing costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date.

After initial recognition, investment property is carried at fair value. Investment property under construction is measured at fair value if the fair value is considered to be reliably determinable. Investment properties under construction for which the fair value cannot be determined reliably, but for which the Company expects that the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed, whichever is earlier. Fair value is based on active market prices, adjusted, if necessary, for differences in the nature, location or condition of the specific asset. If this information is not available, the Company uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections. Valuations

are performed as of the reporting date by professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the financial statements. Fair values are evaluated annually by an accredited external, independent valuers, applying a valuation model recommended by the International Valuation Standards Committee.

Changes in fair values are recognised in the profit or loss in the period in which they arise, including the corresponding tax effect. Investment properties are derecognised when they have been disposed of. Where the Company disposes of a property at fair value in an arm's length transaction, the carrying value immediately prior to the sale is adjusted to the transaction price, and the adjustment is recorded in the profit or loss within net gain from fair value adjustment on investment property.

Transfers are made to or from investment property only when there is a change in use evidenced by the end of owner-occupation, commencement of an operating lease to another party or completion of construction or development. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property and equipment up to the date of the change in use. Further details are provided in Note 9 of the financial statements.

2.4.13 Employee benefits

a) Defined contribution plans

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employees service in the current and prior period.

For defined contribution plans, the Company pays contributions to publicly or privately administered pension fund administration (PFA) on a mandatory basis in line with Pension Act. The Company has no further payment obligations once the contributions have been paid.

The Company operates a defined contribution pension scheme in line with the Pension Reform Act 2014. The employees and the Company contribute 8% and 10% of basic salary, housing and transport allowances respectively. The Company's contributions are accrued and charged to the statement of profit or loss as and when the relevant service is provided by employees. The Company has no further payment obligations once the contributions have been paid.

b) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.4.14 Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
Differences arising on settlement or translation of monetary items are recognised in profit or loss.

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. Non-monetary items measured at fair value in a foreign currency are translated, using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

2.4.15 Share capital and reserves

a) Share issue costs

Incremental costs directly attributable to the issue of an equity instruments are deducted from the initial measurement of the equity instruments.

b) Dividend on ordinary shares

Dividends on the Company's ordinary shares are recognised in equity in the period in which they are paid or, if earlier, approved by the Company's shareholders.

c) Asset revaluation reserves

This relates to revaluation surplus on property, plant and equipment prior to date of transition to IFRS.

3.1 New and amended standards and interpretations

The following standards and amendments became effective for annual periods beginning on or after 1 January 2020. The Company has not earlier adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IFRS 3: Definition of a Business

The amendment to IFRS 3 clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs. These amendments had no impact on the financial statements of the Company but may impact future periods should the Company enter into any business combinations.

Amendments to IFRS 7, IFRS 9 and IAS 39: Interest Rate Benchmark Reform

These amendments to IFRS 9 and IAS 39 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relation is affected if the reform gives rise to uncertainties about the timing and of amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments had no impact on the financial statements of the Company as they do not have any interest rate hedge relationships.

Amendments to IAS 1 and IAS 8: Definition of Material

The amendments provide a new definition of material that states, information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.

The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Company.

Amendments to IFRS 16: Covid-19-Related Rent Concessions

On 28 May 2020, the IASB issued Covid-19 Related Rent Concessions - amendment to IFRS 16 Leases. The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from the lessor is a lease modification.

The amendment applies to annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted. This amendment had no impact on the financial statements of the Company.

Conceptual Framework for Financial Reporting issued on 29 March 2018

The Conceptual Framework is not a standard, and none of the concepts contained therein overrides the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist the IASB in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards. The revised Conceptual Framework includes some new concepts, provides updated definitions and recognition criteria for assets and liabilities, and clarifies some important concepts. These amendments had no impact on the financial statements of the Company.

3.2 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current - 1 January 2023

Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2 – 1 January 2023

Definition of Accounting Estimates - Amendments to IAS 8 – 1 January 2023

Amendments to IAS 16 - Property, Plant and Equipment: Proceeds before Intended Use – 1 January 2022

- AIP IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter - 1 January 2022.
- IFRS 9 Financial Instruments – Fees in the 10 per cent' test for derecognition of financial liabilities - 1 January 2022.
- AIP IAS 41 Agriculture – Taxation in fair value measurements - 1 January 2022.
- IFRS 17 Insurance Contracts - Effective date: 1 January 2023.

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Indefinitely pending the outcome of its research project on the equity method of accounting.

IFRS 17: Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e. life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach).
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17. This standard is not applicable to the Company.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued amendments to Paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement;

- That a right to defer must exist at the end of the reporting period;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right; and
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability does not impact its classification.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively. The Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

Reference to the Conceptual Framework – Amendments to IFRS 3

In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements.

The Board also added an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2'gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 Levies, if incurred separately.

At the same time, the Board decided to clarify existing guidance in IFRS 3 for contingent assets that would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2022 and apply prospectively.

The amendments are not expected to have a material impact on the Company.

Property, Plant and Equipment: Proceeds before Intended Use – Amendment to IAS 16

In May 2020, the IASB issued Property, Plant and Equipment — Proceeds before Intended Use, which prohibits entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.

The amendments are not expected to have a material impact on the Company.

Onerous Contracts – Costs of Fulfilling a Contract – Amendmends to IAS 37
In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.

The amendments apply a directly related cost approach. The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022. The Company will apply these amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments.

IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities
As part of its 2018-2020 annual improvements to IFRS standards process the IASB issued amendment to IFRS 9. The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted. The Company will apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The amendments are not expected to have a material impact on the Company.

IAS 41 Agriculture – Taxation in fair value measurements

As part of its 2018-2020 annual improvements to IFRS standards process the IASB issued amendment to IAS 41 Agriculture. The amendment removes the requirement in paragraph 22 of IAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of IAS 41. An entity applies the amendment prospectively to fair value measurements on or after the beginning of the first annual reporting period beginning on or after 1 January 2022 with earlier adoption permitted.

The amendments are not expected to have a material impact on the Company.

4 Revenue from contracts with customers

4.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

31 March 2021	**Open market**	**Corporate**	**Total**
Segments	**₦'000**	**₦'000**	**₦'000**
Sale of titles	1,335,158	1,054,842	2,390,000
Total revenue from contracts with customers	1,335,158	1,054,842	2,390,000
Geographical markets			
Head office	-	1,054,842	1,054,842
Northern zone	416,401	-	416,401
Eastern zone	334,414	-	334,414
Western zone	584,343	-	584,343
Total revenue from contracts with customers	1,335,158	1,054,842	2,390,000
Timing or revenue recognition			
Goods transferred at a point in time	1,335,158	-	1,335,158
Goods transferred over time	-	1,054,842	1,054,842
Total revenue from contracts with customers	1,335,158	1,054,842	2,390,000

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31 March 2020	**Open market**	**Corporate**	**Total**
Segments	**₦'000**	**₦'000**	**₦'000**
Sale of titles	2,194,844	674,566	2,869,410
Total revenue from contracts with customers	2,194,844	674,566	2,869,410
Geographical markets			
Head office	-	674,566	674,566
Northern zone	584,181	-	584,181
Eastern zone	582,718	-	582,718
Western zone	1,027,945	-	1,027,945
Total revenue from contracts with customers	2,194,844	674,566	2,869,410
Timing or revenue recognition			
Goods transferred at a point in time	2,194,844	-	2,194,844
Goods transferred over time	-	674,566	674,566
Total revenue from contracts with customers	2,194,844	674,566	2,869,410

Performance obligations
Information about the Company's performance obligations are summarised below:

Sale of titles
Performance obligation in some contracts is satisfied at a point in time and revenue is recognised when control of the asset is transferred to the customer. The normal credit term is 30 days after acceptance of invoice amount by the customer.

For contracts with UBEC, the performance obligation is satisfied over time and revenue is recognised over time when control of the asset is transferred to the customer. The normal credit term is 30 days after acceptance of invoice amount by the customer.

4.2 Contract balances

	31 Mar 2021	**31 Mar 2020**
	₦'000	**₦'000**
Trade receivables (Note 14)	973,852	1,102,222

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. In 2021, ₦646.2 million (31 March 2020: ₦615.5 million) were recognised as provision for expected credit losses on trade receivables.

5 Other income

	31 Mar 2021	31 Mar 2020
	₦'000	₦'000
5.1 Other operating income		
Net gain on disposal of PPE	-	2,230
Valuation gain from investment properties*	-	17,571
Reversal of provision for sales returns	57,388	103,472
Gain on related party loan	-	5,542
Exchange gain	-	284
Insurance claim	6,708	4,027
Others	75	864
	64,171	133,990

In the 2020 financial reporting period, a loss of ₦25,610,000 on the disposal of investment property was incorrectly recorded separately from the fair value adjustments on investment properties. The comparitives have now been corrected by removing the loss on disposal and including it in the ₦17,571,000 regarding the valuation gain from investment properties in Note 5.1.

5.2 Finance income

Interest received on deposit	287	10,595

Finance income was recognised using effective interest method. Interest expense was recognised using effective interest rate method.

5.3 Cost of sales

	31 Mar 2021	31 Mar 2020
	₦'000	₦'000
Cost of publications	1,106,962	1,108,596
Royalties	117,622	172,567
Plant depreciation	20,294	30,554
Inventory write-off	5,457	78,706
	1,250,335	1,390,422

5.4 Selling and distribution expenses

Travelling	71,222	92,936
Motor repairs	44,901	68,956
Advert and publicity	48,955	103,522
Freight	11,359	20,952
Depreciation of property, plant and equipment	37,450	49,256
	213,887	335,622

5.5 Administrative expenses

	31 Mar 2021 ₦’000	31 Mar 2020 ₦’000
Net loss on disposal of PPE	210	-
Amortisation of intangible assets	6,652	6,164
Audit fee	10,000	10,000
AGM expense	6,349	6,004
Asset write-off	72,000	
NSE expense	955	1,080
Bank charges	5,398	8,109
Corporate social responsibility	1,600	3,239
Depreciation of property, plant and equipment	23,285	25,721
Donation and subscription	1,004	3,000
Employee benefits (Note 5.6)	230,506	410,259
Exchange loss	62,844	32,456
Interconnectivity	16,866	16,242
Insurance	7,510	12,173
Legal and professional fee	58,507	34,306
Office printing and stationery	5,523	10,788
Depreciation of right-of-use	28,633	31,811
Other expenses	4,973	2,625
Litigation	-	114,067
Other tax liabilities	2,066	9,714
Piracy	-	9,230
Rates	8,204	8,389
Repairs and maintenance	49,511	100,365
Security	23,078	23,899
Telecommunication	7,090	14,271
Valuation loss from investment properties (Note 9)*	34,146	-
	666,699	893,913

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Included in legal and professional fee are tax consulting fee of ₦2,500,000 (31 March 2020:₦2,500,000). These services were carried out with the consent of the audit committee who has ensured that the non-audit service is not prohibited and poses no threat to the firm's independence and objectivity. Included in other tax liabilities are withholding tax and value added tax accrued as at year end. Included in other expenses are protective clothing and guest house expenses.

5.6 Employee benefits expense

	31 Mar 2021 ₦'000	31 Mar 2020 ₦'000
Short-term employee benefits	223,115	388,394
Pension contribution	7,391	21,865
Total employee benefits expense	230,506	410,259

5.7 Finance cost

Interest expenses on loans and borrowing	10,775	33,745
Interest expenses on overdraft	-	3,214
	10,775	36,959

5.8 Expected credit losses

Expected credit losses on trade receivables (Note 14.1)	30,697	133,676
Expected credit losses on short-term deposits	(23)	(496)
	30,674	133,179

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6 Income tax

The major components of income tax expense for the period ended 31 March, 2021 and 31 March, 2020 are:

6.1 Income statement

	2021 ₦'000	2020 ₦'000
Current income tax:		
Current income tax charge	168,325	161,633
Current education tax charge	12,044	12,469
Police trust fund levy	8	7
Adjustment in respect of prior year underprovision	-	49,766
Total current tax	180,377	223,875
Deferred tax:		
Relating to origination of temporary differences	(59,371)	(79,967)
Total income tax expense reported in the statement of profit or loss	121,006	143,908

6.2 Statement of financial position

	2021	2020
At 1 April	204,070	26,834
Amount recorded in profit or loss	180,377	223,875
Payment during the year	(168,327)	(46,639)
WHT credit utilised	(22,333)	-
At 31 March	193,788	204,070

6.3 Reconciliation of tax charge

	2021	2020
Profit before tax	282,088	223,900
Tax at Nigerian's statutory income tax rate of 30%	84,626	67,170
Disallowable expenses	44,773	49,716
Non-taxable income	(20,614)	(35,900)
Police trust fund levy	8	7
Adjustment in respect of prior year underprovision	-	49,766
Education tax @ 2% of assessable profit	12,044	12,469
Balancing charge	169	680
Total tax charge for the year	121,006	143,908
Effective tax rate	43%	64%

6.4 Deferred tax asset

At 1 April	161,097	81,130
Relating to origination and reversal of temporary differences	59,371	79,967
At 31 March	220,468	161,097

	2021	2020
Deferred tax relates to the following:	**₦'000**	**₦'000**
Accelerated depreciation for tax purposes	(58,610)	(60,002)
Impairment on receivables	206,778	196,962
Provisions	14,751	54,866
Trade payable – unrealised exchange loss	20,107	(19,061)
Unrealised gain in fair value on investment properties	6,164	(43,614)
Inventories-write down to the net realisable value	31,279	31,946
	220,468	161,097

7 Basic/diluted earnings per share (EPS)

Basic earnings per share amount are calculated by dividing profit for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amount are calculated by dividing profit for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares.

The following reflects the income and share data used in the basic profit per share computations:

	31 Mar 2021	**31 Mar 2020**
	₦'000	**₦'000**
Profit attributable to ordinary equity holders	161,082	79,992
Weighted average number of ordinary shares for basic earnings per share		
	Number	**Number**
Issued ordinary shares	771,450,000	771,450,000
Basic earnings per share (kobo)	21	10

Diluted EPS is the same as the Basic EPS as there are no potential securities convertible to ordinary shares.

Earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the basic earnings per share computations:

	2021	2020
	₦'000	**₦'000**
Net profit attributable to ordinary equity holders	161,082	79,992
Weighted average number of ordinary shares for basic earnings per share	771,450	771,450
Basic earnings per share	0.21	0.10

8 Property, Plant and equipment

Cost	Leasehold land and building ₦'000	Plant and machinery ₦'000	Motor vehicles ₦'000	Motor trucks ₦'000	Furniture fittings and equipment ₦'000	Computer hardware ₦'000	Total ₦'000
At 1 April 2019	137,819	118,514	333,475	87,890	160,332	80,816	918,846
Additions	4,639	2,248	79,184	-	6,154	15,739	107,965
Disposals	-	-	(47,818)	-	(458)	(95)	(48,372)
At 31 March 2020	142,459	120,762	364,841	87,890	166,027	96,460	978,439
Additions	-	1,811	2,130	-	81	2,380	6,402
Disposals	-	-	(4,820)	-	-	-	(4,820)
At 31 March 2021	142,459	122,573	362,151	87,890	166,108	98,840	980,021
Depreciation							
At 1 April 2019	55,537	92,440	240,145	87,890	129,276	70,294	675,581
Charge for the year	2,780	6,495	49,255	-	9,308	7,138	74,976
Disposal	-	-	(47,707)	-	(458.87)	(94.49)	(48,260)
At 31 March 2020	58,317	98,935	241,693	87,890	138,125	77,337	702,297
Charge for the year	2,849	5,823	37,450	-	7,836	6,776	60,734
Disposal	-	-	(3,860)	-	-	-	(3,860)
At 31 March 2021	61,167	104,758	275,283	87,890	145,961	84,113	759,171
Net book value							
At 31 March 2021	81,292	17,815	86,868	-	20,147	14,727	220,849
At 31 March 2020	84,141	21,827	123,148	-	27,902	19,123	276,142

There were no restrictions on the Company's property, plant and equipment as at 31 March 2021 except for the Company's Head Office building on which First Bank of Nigeria Limited holds a floating debenture.

9 Investment properties

	Land ₦'000	Building ₦'000	Total ₦'000
At April 1 2019	344,000	184,620	528,620
Additions	-	194,107	194,107
Reclassification from prepayment	-	99,612	99,612
Disposal*	(27,610)	(64,390)	(92,000)
Fair value gain/(loss)*	90,610	(73,039)	17,571
At 31 March 2020	407,000	340,910	747,910
Additions	-	366,252	366,252
Asset write-off	-	(72,000)	(72,000)
Disposals	(261,621)	(423,729)	(685,350)
Fair value gain/(loss)	34,621	(68,766)	(34,146)
At 31 March 2021	180,000	142,667	322,667

In the 2020 financial reporting period, a loss of ₦25,610,000 on the disposal of investment property was incorrectly recorded separately from the fair value adjustments on investment properties in Note 5.5. The comparitives have now been corrected by including the loss on disposal as part of the Fair value gain/(loss) of the ₦17,571,000 and removing it from the disposals line of ₦92,000,000.

**The building is made up of the following:

- Security gate house
- Generator house – completed
- Two (2) uncompleted wings of five-bedroom semi-detached houses
- Uncompleted block of five-bedroom detached house
- Uncompleted block of one unit of four-bedroom terrace apartment

The Company owns 11 building investment properties which are residential buildings in Ikeja, Lagos Nigeria, out of which seven (7) properties were completed and disposed of during the year. Hence, there are four (4) properties currently under construction at the reporting date. At the year end, the Company engaged an independent valuer to fair value the investment properties which comprise the land and the building under construction, and the changes in fair value was recognised in the profit or loss.

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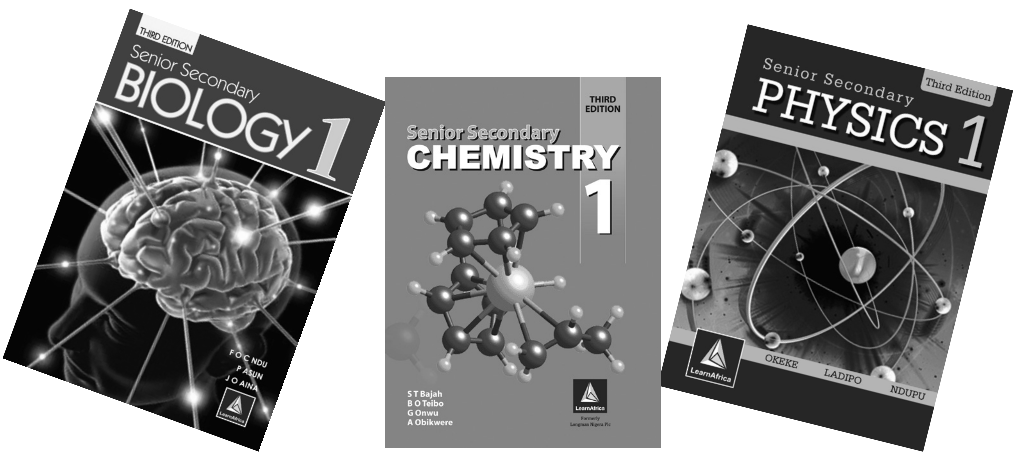
The Company has no restrictions on the realisability of its investment properties. The investment properties are stated at fair value, which has been determined, based on valuation performed by Ubosi Chukwudi Stephen – FRC/2013/NIESV/00000001493 of Ubosi Eleh & Co – FRC/2016/NIESV/00000003997 as at the reporting date. Ubosi Eleh & Co is a Chartered Estate Surveyors and accredited independent valuer with specialisation in valuing these types of investment properties. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied after making the following assumptions:

a) That the information which the valuation is based on are correct;
b) That the property is not adversely affected by or subject to a revocation or compulsory acquisition, road widening, new road proposal or planning scheme;
c) That the property is free from onerous restrictions and charges;
d) That the titles to the properties are good and marketable

The investment properties were valued on the basis of open market; that is the price which an interest in a property or an item of plant and machinery might reasonably be expected to realise in a sale by a private treaty assuming:

a) a willing buyer;
b) a reasonable period within which to negotiate the sale taking into account the nature of the assets and the state of the market;
c) values will remain static throughout the period;
d) the assets will be freely exposed to the market;
e) no account is to be taken of an additional bid by a special purchaser;
f) no account is to be taken of expense of realisation, which may arise in the event of a disposal.



Significant unobservable valuation input

The fair values of investment properties recognised in the statement of financial position are Level 3 of the fair value hierarchy.

	Valuation technique	Significant unobservable inputs	Range (weighted average) 31 Mar 2021 ₦	31 Mar 2020 ₦
Residential properties	Direct market comparison	Estimated price per square metre adjusted for the nature, location and conditions of the investment properties	109,057 - 135,107	165,000 - 195,000

Using the market comparable method, this means that valuations performed by the valuer are based on active market prices, significantly adjusted for differences in the nature, location or condition of the specific property.

10 Intangible assets

Computer software

	31-Mar-21	31-Mar-20
Cost	**₦'000**	**₦'000**
As at 1 April	25,219	17,038
Additions	11,500	8,181
At 31 March	36,719	25,219
Amortisation and impairment		
As at 1 April	17,878	117,14
Amortisation	6,652	6,164
At 31 March	24,530	17,878
Net book value		
At 31 March	12,189	7,341

11 Right-of-use assets

The Company has lease contracts and office buildings used in its operations. The assets under lease have lease terms between 2 to 3 years.

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the year.

	31-Mar-21	31-Mar-20
	₦'000	₦'000
At 1 April	20,884	20,241
Additions	21,766	32,454
	42,650	52,695
Depreciation	(28,633)	(31,811)
	14,017	20,884

12 Prepayments and other assets

12.1 Prepayment

At 1 January	14,017	138,111
Additions	95,117	90,181
Reclassification:		
Investment properties	-	(99,612)
Right-of-use assets	-	20,241
	109,135	108,439
Current portion amortisation	(85,480)	(94,422)
	23,655	14,017

Other assets relate to advances made to third parties for which the Company is yet to receive the economic benefits accruing from them as at the year end.

13 Inventories

	31-Mar-21	31-Mar-20
	₦'000	₦'000
Raw materials	3,296	176,493
Work in progress	19,399	37,527
Finished goods	1,979,723	2,179,587
Consumables	6,183	9,964
Goods-in-transit	33,815	-
	2,042,415	2,403,570

Inventory write-down that was recognised in cost of sales for the year ended 31 March 2021 was ₦5,456,800 (31 March 2020: ₦78,705,993). Inventories are valued at the lower of cost and net realisable value less costs to sales.

14 Trade and other receivables

	31-Mar-21	31-Mar-20
	₦'000	₦'000
Trade receivables	1,620,032	1,717,705
Withholding tax recoverable	73,700	96,033
Staff loan	497	500
Other receivables	54,215	5,675
	1,748,444	1,819,913
Allowance for expected credit loss (Note 14.1)	(646,180)	(615,483)
	1,102,264	1,204,430

Other receivable in the current year consists mainly of ₦42,255,899 advanced to the builder for the on-going construction of the investment properties, ₦10,000,000 yet to be paid on one of the houses sold during the year and other receivables.
Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days except for receivables from government parastatals which are 300 days.
Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

Trade receivable

	31-Mar-21	31-Mar-20
	₦'000	₦'000
Gross	1,620,032	1,717,705
ECL	(646,180)	(615,483)
Net	973,852	1,102,222

14.1 Allowance for expected credit loss

Trade Receivable		
At 1 April	615,483	481,807
Additional provision during the year (Note 5.8)	30,697	133,676
At 31 March	646,180	615,483

The significant changes in the balances of trade receivables are disclosed in Note 4.2 while the information about the credit exposures are disclosed in Note 25.

15 Cash and short-term deposits

	31-Mar-21	31-Mar-20
	₦'000	₦'000
Cash in hand	780	424
Cash at banks	507,920	113,712
Short-term fixed deposit (Note 15.1)	-	63,713
	508,700	177,850

15.1 Short-term fixed deposits

	31-Mar-21	31-Mar-20
Fixed deposit placement with bank	-	63,737
Gross	-	63,737
ECL	-	(23)
Net	-	63,713

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

For the purpose of the statement of cash flow, cash and cash equivalents consist of cash and short-term deposits as defined below. The short-term deposits have a maturity of less than 90 days and are subject to an insignificant risk of changes in value.

	31-Mar-21	31-Mar-20
	₦'000	₦'000
Cash at banks and in hand	508,700	114,136
Fixed deposit placement with bank	-	63,737
	508,700	177,873
Less ECL	-	(23)
	508,700	177,850

16 Issued share capital and reserves

	31-Mar-21 ₦'000	31-Mar-20 ₦'000
Authorised shares		
1,000,000,000 ordinary shares of 50k each	500,000	500,000
Ordinary shares issued and fully paid		
771,450 ordinary shares of 50k each	385,725	385,725
Share premium	1,940,214	1,940,214
Revaluation reserves	67,703	67,703

This relates to revaluation surplus on property, plant and equipment prior to date of transition to IFRS. Upon disposal, any revaluation reserve relating to a particular asset sold is transferred to retained earnings.

17 Dividends paid and proposed

	31-Mar-21 ₦'000	31-Mar-20 ₦'000
Dividends on ordinary shares:		
At 1 January		
Final dividend for 2020: 5k per share	38,573	115,718
Dividend paid during the year	(38,573)	(115,718)
	-	-

18 Trade and other payables

Trade payables	299,900	678,836
Royalties (Note 18.1)	320,397	353,041
Unclaimed dividend (Note 18.2)	133,449	136,824
Withholding tax	34,309	32,129
Customers deposit	1,032	1,884
Deferred income	-	4
Sundry creditors	169,976	161,168
Pension	2,446	4,815
Cooperative thrift	475	6,622.00
Statutory deductions	2,931	4,831
Advance payment from the off takers	-	113,800
Other payables	10,995	20,951
	975,912	1,514,905

* Other payables represent deposit made on account by customers yet to be identified, payable to the contractor handling the construction of investment properties and payable to staff.

** Sundry creditors represent provision for audit fee, legal and professional fees and payable to contractor of investment property.

Reconciliation of changes in trade and other payables included in the statement of cash flow

	31-Mar-21 ₦'000	31-Mar-20 ₦'000
Movement in trade and other payables	(535,619)	(636,046)
Movement in unclaimed dividend	(3,374)	25,582
Changes in trade and other payables per statement of cash flow	(538,993)	(610,464)

Terms and conditions of the above financial liabilities:
Trade payables are non-interest bearing and are normally settled on 60 days terms.
Other payables are non-interest bearing and have an average term of 1 month.

The maturity analysis of trade and other payables are as follows:

31 March 2021	**1-60 days ₦'000**	**61-120 days ₦'000**	**> 120 days ₦'000**	**Total ₦'000**
Trade payables	299,900	-	-	299,900
Other payables	182,003	-	-	182,003
31 March 2020				
Trade payables	678,836	-	-	678,836
Other payables	169,411	-	-	169,411

* Other payables maturity analysis consists of sundry creditors, litigation and other payables disclosed above.

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Notes to the Financial Statements (cont'd)
For the year ended 31 March 2021

18.1 Royalty

This relates to payment made to authors for the use of their intellectual properties. The applicable rate ranges from 5% to 10% on the published price of text books. For major contracts from government institutions, a rate of 2.5% is applied.

The maturity ageing analysis of royalty payable is as follows:

	1-60 days	61-120 days	> 120 days	Total
31 March 2021	₦'000	₦'000	₦'000	₦'000
Royalty payables	150,587	102,527	67,283	320,397
31 March 2020				
Royalty payables	165,929	112,973	74,139	353,041

18.2 Unclaimed dividend

This relates to 90% of unclaimed dividend of 15 months and above returned by the Company's Registrar in the year. This was as specified by the Security and Exchange Commisssion. This is as detailed below:

	31-Mar-21	31-Mar-20
	₦'000	N'000
At 1 April	136,823	111,242
Reclassified to statute barred	(3,374)	(603)
Receipt from Company Registrar	-	26,184
At 31 March	133,449	136,823

Payment no.	Amount of dividend declared	Total dividend paid to date	Date of payment	Unclaimed dividend	90% remittance
	NGN	NGN		NGN	NGN
1	170,986,000	162,562,541	6/8/2009	497,799	7,925,659
2	170,100,000	170,085,052	6/7/2010	1,495	13,453
3	85,052,363	73,779,067	8/15/2011	60,623	11,212,672
4	173,576,250	149,697,229	4/9/2012	602,100	23,276,921
5	139,003,738	120,995,797	5/31/2013	78,115	17,929,825
6	83,412,750	71,163,796	6/6/2014	87,257	12,161,697
7	83,614,772	64,778,429	6/5/2015	407,502	18,428,841
8	69,714,246	53,048,279	7/7/2017	350,004	16,315,964
9	97,441,716	69,050,854	8/31/2018	2,206,461	26,184,401
				4,291,356	**133,449,433**

The maturity ageing analysis of unclaimed dividend is as follows:

	On-demand*	1-60 days	61-120 days	> 120 days	Total
31 March 2021	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Unclaimed dividend	133,449	-	-	-	133,449
31 March 2020					
Unclaimed dividend	136,823	-		-	136,823

Unclaimed dividend is classified as on-demand because we can not accurately estimate the time frame in which shareholders will come forward for their claims.

19 Provision

This relates to warranty provision made for sales returns. Provisions are required to be made for a percentage of goods estimated to be returned by customers.

	31-Mar-21	31-Mar-20
As at 1 April	**₦'000**	**₦'000**
Utilised during the year	57,388	130,860
Arose during the year	-	(43,333)
Provision for the year	-	73,333
	46,097	-
Reversal of excess provision	(57,388)	(103,472)
At 31 March	46,097	57,388

20 Interest-bearing loan and borrowing

20.1 Loan and borrowing

	Interest rate	Maturity	31-Mar-21	31-Mar-20
			₦'000	**₦'000**
Interest bearing loan	22%	Dec. 2019	22,653	130,612
₦117 million related party loan				

In 2017, the Company obtained a below market rate loan of ₦117 million from a related party at 8% for a term of 3 years. The loan was measured at fair value with effective interest rate of 22%, the unwinding charge on the loan is expensed in finance costs.

	31-Mar-21	31-Mar-20
	₦’000	₦’000
At 1 April	130,612	122,409
Interest	12,042	28,203
Repayment - Cash	(20,000)	(20,000)
Repayment - Building	(100,000)	-
At 31 March	22,653	130,612

Net impact of interest on loan & borrowing		
Interest expense (Note 5.7)	12,042	33,745
Interest gain (Note 5.1)	-	(5,542)
	12,042	28,203

20.2 Classification of loans and borrowings

	31-Mar-21	31-Mar-20
	₦’000	**₦’000**
Non-current portion	-	-
Current portion	22,653	130,612
	22,653	130,612

21 Determination of fair value

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each year.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The following tables provide the fair value measurement hierarchy of the Company's assets:

At 31 March 2021		**Fair value measurement using**		
	Total (₦)	**Quoted prices in active market (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Asset measured at fair value				
Investment properties (Note 9)	322,667	-	-	322,667

The date of valuation was 31 March 2021

At 31 March 2020

Asset measured at fair value	Total (₦)	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable (Level 3)
Investment properties (Note 9)	747,910	-	-	747,910

The date of valuation was 31 March 2021 and there has been no transfers between Level 1 and Level 3 during the year.

Set out below is a comparison by class of the carrying amounts and fair values of Learn Africa Plc financial instruments that are carried in the financial statements.

	Carrying amount		Fair value	
Financial assets	**31-Mar-21 ₦'000**	**31-Mar-20 ₦'000**	**31-Mar-21 ₦'000**	**31-Mar-20 ₦'000**
Trade receivable	973,852	1,102,222	973,852	1,102,222
Cash and cash equivalent	508,700	177,850	508,700	177,850
Receivable from sale of investment property	10,000	-	10,000	-
Staff loan	497	500	497	500
	1,493,050	1,280,572	1,493,050	1,280,572
Financial liabilities				
Interest bearing loans and borrowings	22,653	130,612	22,653	130,612
Trade payable	299,900	678,836	299,900	678,836
Royalties	320,397	353,041	320,397	353,041
Sundry creditors	169,976	27,102	169,976	27,102
Unclaimed dividend	133,449	136,824	133,449	136,824
	623,823	516,967	623,823	516,967

Management assessed that the fair value of trade receivable, cash and cash equivalent, staff loan, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction between market participants, other than in a forced or liquidation sale.

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22 Related party balances

Learn Africa Education Development Foundation (LAEDF)

Learn Africa Education Development Foundation is a CSR initiative of Learn Africa Plc. The Foundation was established in 2012 to, among others, promote learning and encourage academic excellence in the country.

In 2017, a loan of ₦117 million was obtained from LAEDF at 8% interest rate payable after 3 years. The loan was measured at fair value with effective interest rate of 22%, the unwinding charge on the loan is expensed in finance costs. However, during the financial year, ₦100 million from the outstanding loan was used for the purchase of five-bedroom terrace building from Learn Africa Plc, leaving a balance of 22.3 million as at the reporting date.

23 Key management compensation

Compensation of key management personnel of the Company – executive and senior management.

	2021	2020
	₦'000	₦'000
Employee benefits	29,450	52,161
Post-employment benefit	2,941	8,534
	32,391	60,695

The employee benefits relate to the amounts recognised as an expense during the reporting period related to key management personnel. The Executive Directors are paid salaries by Learn Africa Plc.

Information regarding Directors emoluments:

	2021	2020
	₦'000	₦'000
Directors' emolument comprise:		
Fees	3,497	3,304
Others	23,872	37,738
Pension contribution	1,709	4,760
	29,078	45,802
Chairman	2,039	2,145
Highest paid Director	11,435	16,712

The number of Directors, excluding the Chairman, with gross emoluments within the following bands are:

In Naira	**2021 Number**	**2020 Number**
Less than - 3,000,000	5	4
3,000,001 - 3,500,000	-	-
3,500,001 - 5,000,000	-	-
5,000,001 - 7,5000,00	2	-
7,500,001 - 9,000,000	-	2
9,000,001 - 15,000,000	1	-
15,000,001 and above	-	1

24 Information relating to employees

24a The average number of persons employed in the financial year and the staff cost were as follows:

	2021 Number	**2020 Number**
Management (Directors)	3	3
Publishing and distribution	32	39
Sales and marketing	72	89
Administration	60	69
	167	200

The number of employees in Nigeria with gross emoluments within the bands stated were:

In Naira	2021 Number	2020 Number
200,001 - 650,000	149	-
650,001 - 700,000	4	1
700,001 - 750,000	5	10
750,001 - 800,000	1	3
800,001 - 900,000	-	83
900,001 - 1,000,000	1	2
1,000,001 - 1,100,000	-	27
1,100,001 - 1,200,000	-	16
1,200,001 - 1,300,000	-	8
1,300,001 - 1,400,000	-	2
1,400,001 - 1,500,000	4	16
1,500,001 - 2,000,000	-	17
2,000,001 - 3,500,000	2	8
3,500,001 - 5,500,000	-	4
Above 5,500,000	1	3
	167	200

25 Financial risk management

Learn Africa Plc's principal financial assets comprise trade and other receivables, cash and short-term deposits that arise directly from its operations.

The Company's principal financial liabilities comprise trade and other payables and borrowings. The main purpose of these financial liabilities is to finance and provide guarantee to support the Company's operations.

Learn Africa Plc is exposed to credit risk, market risk and liquidity risk.
The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company policies.

The Board of Directors review and agree on policies for managing each of these risks which are summarised below:

1 **Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Learn Africa is exposed to credit risk from its operating activities (primarily for trade receivables) including short-term deposits with banks and financial institutions. The effect of each financial asset is explained below:

a) Trade receivables

Customer credit risk is subject to Learn Africa Plc's established policy, procedures and control relating to customer credit risk management. Credit quality of the customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

At 31 March 2021, the Company had 139 customers (31 Mar 2020: 116 customers) that owed the Company more than ₦1,000,000 each and accounted for approximately 60% (31 Mar 2020: 57%) of all receivables owing. There were 15 customers (31 Mar 2020: 13 customers) with balances greater than ₦10,000,000 accounting for just over 44% (31 Mar 2020: 46%) of the total amounts receivable.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. product type and customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 14. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Set out below is the information about the credit risk exposure on the Company's trade receivables using a provision matrix:

31 March 2021	**Trade receivables–Days past due**						
		181-360	**361-720**	**721-1080**			
	Current	**1-180 days**	**days**	**days**	**days**	**>1080 days**	**Total**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Expected credit loss rate	-	-	24.96%	34.52%	-	42.02%	-
Gross carrying amount	-	-	42,701	363,788	-	1,213,544	1,620,033
Expected credit loss	-	-	10,660	125,569	-	509,951	646,180
31 March 2020							
Expected credit loss rate	1.37%	4.80%	21.87%	21.87%	34.66%	58.27%	-
Gross carrying amount	-	500,000	137,913	-	288,504	791,288	1,717,705
Expected credit loss	-	24,000	30,000	-	100,000	461,483	615,483

Set out below is the movement in the allowance for expected credit losses/impairment allowance of trade receivables:

	2021	**2020**
	₦'000	**₦'000**
At 1 April	615,483	481,807
Provision for expected credit loss	30,697	133,676
At 31 March	646,180	615,483

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stage delinquency to write-off. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

Expected credit loss measurement - other financial assets

The Company applied the general approach in computing expected credit losses (ECL) for short-term deposits and staff loans. The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a

12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The 12-month and Lifetime PDs are derived by mapping the internal rating grade of the obligors to the PD term structure of an external rating agency for all asset classes. The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type. The assumptions underlying the ECL calculation – such as how the maturity profile of the PDs – are monitored and reviewed on a regular basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period. The significant changes in the balances of the other financial assets including information about their impairment allowance are disclosed below respectively.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

b) Cash and short-term deposits

Credit risk from balances with banks and financial institutions is managed by the Learn Africa's Treasury Department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and, therefore, mitigate financial loss through potential counterparty's failure.

Learn Africa's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2021 and 31 March 2020 is the carrying amounts as illustrated in Note 15.

2 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include trade receivable and trade payable. The Company's exposure to foreign currency is as shown below:

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters. The Company's exposure to the risk of changes in foreign exchange rates is low as most of its major transactions are carried out with local suppliers and customers. However, the Company is exposed to the US Dollars and British Pound Sterling.

The Company's exposure to foreign currency changes for all other currencies is as a result of payable to foreign printers. The Naira carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

Liabilities	**2021**	**2020**
Currency of USA (USD)	528,509	1,764,248
Currency of Britain (GBP)	-	-
Assets		
Currency of USA (USD)	4,197	22,004
Currency of Britain (GBP)	3,794	3,794

	Changes in US Dollars rate	Effect on profit before tax
	₦'000	**₦'000**
31 March 2021	+5%	9,967
	-5%	(9,967)
31 March 2020	+5%	32,357
	-5%	(32,357)

	Changes in GBP rate	Effect on profit before tax
	₦'000	**₦'000**
31 March 2021	+5%	99
	-5%	(99)
31 March 2020	+5%	87
	-5%	(87)

3 Liquidity risk

Liquidity risk arises through excess obligations over available financial assets due at any point in time. Learn Africa's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. Learn Africa achieves this through funds generated by operations and externally through Trade and other payables that provide flexibility in the timing and amounts of short-term financing. Learn Africa has a policy of investing its cash balances in short-term deposits in highly-rated Nigerian financial institutions. The analysis of the financial assets and liabilities have been disclosed in Note 21.

The table below summarises the maturity profile of the Company's financial assets and liabilities based on contractual undiscounted amounts:

At 31 March 2021	On demand	Less than 1 year	1-5 years	Total
	₦'000	₦'000	₦'000	₦'000
Financial assets				
Trade and other receivables*	-	-	984,349	984,349
Cash and cash equivalesnt	508,700	-	-	508,700
	508,700	-	984,349	1,493,050
Financial liabilities				
Trade and other payables*	-	923,723	-	923,723
Interest bearing loans and borrowings	22,653	-	-	22,653
	22,653	923,723	-	946,377

At 31 March 2020				
Financial assets	₦'000	₦'000	₦'000	₦'000
Trade and other receivables*	-	1,102,722	-	1,102,722
Cash and cash equivalent	114,136	63,714	-	177,850
	114,136	1,166,436	-	1,280,572
Financial liabilities				
Trade and other payables*	-	1,195,803	-	1,195,803
Interest bearing loans and borrowings	-	130,612	-	130,612
	-	1,326,415	-	1,326,415

* This trade and other receivables excludes withholding tax in Note 14.
**This trade and other payables includes trade payable, unclaimed dividends, royalties and sundry creditors in Note 18.

26 Capital management

The primary objective of the Learn Africa Plc capital management is to ensure that it maintains a healthy capital ratio that supports its business and maximise shareholders' value. Management considers capital to consist only of equity as disclosed in the statement of financial position. In order to ensure an appropriate return for shareholder's capital invested in the Company, Management thoroughly evaluates all material projects and potential acquisitions before approval. The Company is not subject to any capital restriction requirements.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, trade and other payables, interest bearing loans and borrowings less cash equivalents. The Company's capital structure and debt-equity ratio are shown below:

	2021	**2020**
	₦'000	**₦'000**
Trade and other payables (Note 18)	975,912	1,514,905
Interest bearing loans and borrowings (Note 20)	22,653	130,612
Less: cash equivalents (Note 15)	(508,700)	(177,850)
Net debt	489,865	1,467,668
Equity	3,228,774	3,106,265
Capital and net debt	3,718,639	4,573,933
Debt to equity ratio	13%	32%

27 Capital commitment

As at 31 March 2021, the Company had capital commitment for goods-in-transit of ₦33.8 million (31 March 2020: Nil).

28 Segment information

Segment information is presented in respect of the Company's business segment. The primary format, business segments, is based on the Company's management and internal reporting structure. For management purposes, the Company is organised into one business unit based on its product and has only one reportable segment which is publishing of books.

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Notes to the Financial Statements (cont'd)
For the year ended 31 March 2021

Segment statement of comprehensive income

	Book publishing	
	2021	**2020**
	₦'000	**₦'000**
Revenue (external customer)	2,390,000	2,869,410
Finance income	287	10,595
Cost of publishing recognised as expense	(1,250,335)	(1,390,422)
Other income	64,171	159,599
Operating expense	(911,260)	(1,388,323)
Finance cost	(10,775)	(36,959)
Profit before taxation	282,088	223,900
Taxation	(121,006)	(143,908)
Profit after taxation	161,082	79,992

Segment statement of financial position

	Book publishing	
	2021	**2020**
	₦'000	**₦'000**
Total non-current assets	790,190	1,213,374
Current assets	3,677,034	3,799,867
Total assets	4,467,224	5,013,241
Ordinary share capital	385,725	385,725
Share premium	1,940,214	1,940,214
Other capital reserve	67,703	67,703
Retained earnings	835,132	712,623
Current liabilities	1,238,450	1,906,976
Total equity and liabilities	4,467,224	5,013,241

All revenues are earned locally in Nigeria across different states based on the location of the customers. All customers have sales below 10% of the total revenue of the Company. All non-current assets are located in Nigeria.

29 Litigation and claims

The Company is presently involved in eleven (11) litigation suits as at 31 March 2021. The claims against the Company from the suits amount to ₦127million (31 March 2020: ₦127 million) as of reporting date.

The Company has been advised by its legal counsel that it is only possible, but not probable that the suits will succeed. No other provision was made in the financial statements for other contingent liabilities as the Directors are of the opinion, based on solicitors' advice, that they have a good defence against the actions and there is no likelihood of any loss arising there from.

30 Events after the reporting date

There are no significant events after the reporting date which could have a material effect on the state of affairs of the Company as at 31 March 2021 that have not been adequately provided for or disclosed in the financial statements. Management has assessed the impact of the Coronavirus disease (COVID-19) on the going concern of the Company and has concluded that the use of the term, going concern, is appropriate and that the Company will be able to recover its assets and discharge its liabilities in the foreseeable future.

31 Reclassifications

Certain re-classifications have been done to balances as at 31 March 2020 to conform with current year presentation format.

Other National Disclosures

Learn Africa Plc

Statement of Value Added

For the year ended 31 March 2021

	31-Mar-21		31-Mar-20	
	₦ 000		**₦ 000 %**	
Revenue	2,390,000		2,869,410	
Brought in goods & services				
Local	(894,492)		(1,353,322)	
Imported	(940,579)		(902,214)	
	554,930		613,874	
Other income	64,458		170,195	
Value added	619,387		784,069	
Applied as follows:				
To pay employees:				
Salaries and labour related expenses	230,506	37%	410,259	52%
To government:				
Income tax	180,377	29%	223,875	29%
To providers of capital:				
Finance cost	10,775	2%	36,959	5%
To provide for replacement of assets and expansion of business:				
Depreciation of property, plant and equipment	60,734	10%	74,976	10%
Depreciation of right-of-use assets	28,633	5%	31,811	4%
Amortisation of intangible asset	6,652	1%	6,164	1%
Deferred tax	(59,371)	-10%	(79,967)	-10%
Retained in the business	161,082	26%	79,992	10%
	619,387	100%	784,069	100%

The value added represents the additional wealth which the Company has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth to employees, government and that retained for the future creation of more wealth.

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Five-Year Financial Summary

For the year ended 31 March 2021

31 March/31 December

	2021 ₦ 000	2020 ₦ 000	2019 ₦ 000	2017 ₦ 000	2016 ₦ 000
Statement of financial position					
Property, plant and equipment	220,849	276,142	243,265	233,910	274,931
Investment properties	322,667	747,910	528,620	297,200	241,500
Intangible assets	12,189	7,341	5,324	14,198	9,838
Right-of-use assets	14,017	20,884	-	-	-
Non-current prepayment	-	-	8,508	26,303	7,507
Net current assets	2,438,584	1,892,891	2,275,144	2,465,678	2,328,549
Deferred taxation	220,468	161,097	81,130	170,997	119,704
Loans and borrowings	-	-	-	(36,516)	-
Net assets	3,228,774	3,106,265	3,141,991	3,171,770	2,982,029
Shareholder's funds					
Share capital	385,725	385,725	85,725	385,725	385,725
Share premium	1,940,214	1,940,214	1,940,214	1,940,214	1,940,214
Other capital reserve	67,703	67,703	67,703	67,703	67,703
Revenue reserve	835,132	712,623	748,349	778,128	588,387
Shareholder's fund	3,228,774	3,106,265	3,141,991	3,171,770	2,982,029
Statement of comprehension income					
Revenue	2,390,000	2,869,410	3,479,474	2,485,531	2,009,852
Profit before taxation	282,088	223,900	379,929	296,689	134,314
Taxation	(121,006)	(143,908)	(217,969)	(29,803)	102,845
Profit after taxation	161,082	79,992	161,960	266,886	237,159
Dividend declared	(115,718)	(38,573)	(115,718)	(108,003)	(77,145)
Earnings per share					
Dividend per share	15	5	15	14	10

Learn Africa Plc
The Management Team

Alhaji Hassan S. Bala
Managing Director/
Chief Executive Officer

Mr Gbolagunte Aiyedun
Publishing Director

Mrs Cordelia Isioma Ojeile
Finance Director

Mr Raphael Amanam
Head of Distribution

Mr Segun Akanmu
Head of Publishing

Mr Lanre Kehinde
Head of Production

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The Management Team (cont'd)

Mr Herbert Nwoke
Head of Finance

Mr Julian Obinwanne
Acting National Head of Sales

Mr Toyosi Moronkola
Acting Head of Marketing

Miss Grace Okon
Head of HR/Admin.

Mrs Modupe Lawal
Acting Chief Internal Auditor

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Additional Information

1 **Ten-year dividend history**

Dividends declared in the last ten years are as follows:

Year declared	Total amount	Dividend per share	Percentage
2010	192,862,500	25k	50%
2011	192,862,500	25k	50%
2012	154,290,000	20k	40%
2013	92,574,000	12k	24%
2014	92,574,000	12k	24%
2015	-	-	0%
2016	77,145,000	10k	20%
2017	108,003,000	14k	28%
2019	115,717,500	15k	30%
2020	38,572,500	5k	10%

2 **Share capital history**

Date	Authorised number of shares	Value (₦)	Issued & fully paid number of shares	Value (₦)	Consideration
1961	20,000	10,000	20,000	10,000	Cash transfer
1973	780,000	390,000	780,000	390,000	Cash
1976	800,000	400,000	800,000	400,000	Bonus
1977	800,000	400,000	800,000	400,000	Cash
1979	1,200,000	600,000	1,200,000	600,000	Bonus
1980	1,200,000	600,000	1,200,000	600,000	Bonus
1981	3,200,000	1,600,000	3,200,000	1,600,000	Bonus
1987	4,000,000	2,000,000	4,000,000	2,000,000	Bonus
1990	12,000,000	6,000,000	8,000,000	4,000,000	Bonus
1994	56,000,000	28,000,000	20,000,000	10,000,000	Bonus
1995	-	-	10,000,000	5,000,000	Bonus
1996	-	-	10,000,000	5,000,000	Rights issue
1996	-	-	10,000,000	5,000,000	Subscription
1998	120,000,000	60,000,000	35,000,000	17,500,000	Bonus
2001	200,000,000	100,000,000	42,000,000	21,000,000	Bonus
2005	-	-	29,400,000	14,700,000	Bonus
2008	600,000,000	300,000,000	80,750,000	40,375,000	Private placement
2009	-	-	514,300,000	257,150,000	Bonus
Total	**1,000,000,000**	**500,000,000**	**771,450,000**	**128,575,000**	

Learn Africa Plc
Corporate Directory

Head office
Felix Iwerebon House
52 Oba Akran Avenue
Ikeja, Lagos State.
Tel: 08099912553, 08099912503
Email: learnafrica@learnafricaplc.com
Sales enquiries: connect@learnafricaplc.com
Website:www.learnafricaplc.com

Abuja Corporate Office
Regent Place, MF15, Cadastral Zone,
Murtala Muhammed Expressway,
Opp. 2nd Kubwa Gate, Kubwa, Abuja.
Tel: 08050633543, 08099912558
Email:emmanuelabeen@learnafricaplc.com

Branch Offices

Abeokuta
Anike House, 2nd Floor
Opposite Fagbems Filling Station
Isale Igbein, Abeokuta, Ogun State.
Tel: 09087836215, 09087807569
Email: pekunsopein@yahoo.com

Akure
Okejebu Road, Beside Energy Filling Station
Akure, Ondo State.
Tel: 08099912543
Email: mosesboyede@gmail.com

Benin
25, James Watt Road,
Benin City, Edo State.
Tel: 08037021030, 09087807581
Email: adamuohiomo@learnafricaplc.com

Calabar
123 Murtala Mohammed Highway
Calabar Municipality
Cross River State.
Tel: 08130105442, 09087807583
Email: etimene200@yahoo.com

Ibadan
49, Adeoyo Hospital Road
Off Ring Road,
Ibadan, Oyo State.
Tel: 08034387257, 08099912539
Email: olajidealawode@learnafricaplc.com

Ilorin
1, Coca-Cola Road
Off Unity Road
Ilorin, Kwara State.
Tel: 09087807568, 07036698501
Email: alaayamujeeb@learnafricaplc.com

Learn Africa Plc

Corporate Directory

Jos
1, Zaria Road, Bebeyi House
Opposite Mobil Filling Station
Jos, Plateau State.
Tel: 08099912549
Email: joshuadung@learnafricaplc.com

Kano
10, Maiduguri Road, Opposite Rukayya House
Kano, Kano State.
Tel: 08095155252, 08035297078
Email: lawalbalarabe@learnafricaplc.com

Makurdi
54, Ankpa Road
Opposite Methodist Church, Makurdi.
Tel: 07038180719, 08099912558
Email: chinyamclement@gmail.com

Onitsha
53 Limca RD, Onitsha, Anambra State.
Tel: 08037445226
Email: eberechukwunwaofor@learnafricaplc.com

Owerri
Plot 14 Aladinma Northern Extension
Owerri, Imo State.
Tel: 08099912556
Email: izuchukwuobiora@learnafricaplc.com

Port Harcourt
33, Emekuku Street D/Line
Port Harcourt, Rivers State.
Tel: 08099912557, 08023302280
Email: ifeanyiofodile@learnafricaplc.com

Zaria
1, Sokoto Road
Opposite Zaria Hotel, Zaria
Kaduna State.
Tel: 08099912516, 08034502075
Email: tijaniwakili@learnafricaplc.com

Learn Africa Plc
Proxy Form
For the year ended 31 March 2021

48TH ANNUAL GENERAL MEETING to be held **at 52 Oba Akran Avenue, Ikeja, Lagos on Thursday, 21 October 2021 at 11 a.m.**

I/WE*……………….........………….……………………………….........
(Name of Shareholder)

of …..….……….…………….....………………………......…....................…

……………………………………......……………….................…being a member/members of LEARN AFRICA PLC hereby appoint (please see Note ii below for the list of proxies).

……………….………………………………....................................…..

or failing him/her, the Chairman of the Meeting, as my/our proxy to act and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Thursday 21 October 2021 at 11 a.m. and at any adjournment therefore.

Dated this……........……… day of .... , 2021.

Shareholder's signature …………….......................……………………

Notes:

i. In view of the health and safety measures put in place by government, including limiting the number of persons that can be in a gathering to 20, this Proxy Form has been prepared to enable shareholders to exercise the right to vote despite not being physically present at the Meeting.

ii. Members may appoint a proxy of their choice from the following persons: a) Chief Emeke Iwerebon, b) Alhaji Hassan Bala, c) Mrs Cordelia Ojeile, d) SUPE Anthony Omojola, e) Rev. Dr E.A Adegbayika, and f) Pastor Adebayo Williams.

iii. Please sign this Proxy Form and post, or deliver it to reach the address overleaf or send via e-mail to info@firstregistrarsnigeria .com or modupeola.ajigbotaye@firstregistrarsnigeria.com or tadenaike@dcsl.com.ng not later than 48 hours before the time of holding the Meeting.

iv. If executed by a Corporation, the form must be sealed with the Common Seal or under the hand of an officer or attorney duly authorised.

v. In case of Joint Shareholders, any of such may complete the forms, but the names of all Joint Shareholders must be stated.

vi. The proxy must produce the Admission Card issued by the Registrar to obtain entry to the meeting.

vii. The Company shall bear the cost of the stamp duty payable on this Proxy Form.

DCSL Corporate Services
(Company Secretaries)

Resolutions	For	Against
To lay before the Members, the Report of the Directors and the Audited Financial Statements together with the Auditors and Audit Committee Reports for the year ended 31st March, 2021		
To declare a dividend		
To re-elect Directors: • Alhaji Hassan Bala • Mr. Frederick Ijewere • Chief Emeke Iwerebon		
To appoint PKF Professional Services as External Auditors following the completion of the tenure of Messrs. Ernst & Young.		
To authorize the Directors to fix the remuneration of the Auditors.		
To elect members of the Statutory Audit Committee		
Special Business		
To approve the remuneration of Directors for year 2021/2022		
That Authorised Share Capital in Clause 6 of the Memorandum of Association be and is hereby amended to Minimum Share Capital		
That Section 141 of Companies and Allied Matters Act 1990 in Article 5 of the Articles of Association be and is hereby amended to Section 166 of Companies and Allied Matters Act 2020		
That Section 131(1) of Companies and Allied Matters Act 1990 be in Article 6 of the Articles of Association be and is hereby amended to Section 156 of Companies and Allied Matters Act 2020		
That Section 159 of Companies and Allied Matters Act 1990 in Article 10 of the Articles of Association of the Company be and is hereby amended to Section 183 of Companies and Allied Matters Act 2020		
That Section 100 (1) (b) of Companies and Allied Matters Act 1990 in Article 35(b) of the Articles of Association of the Company be and is hereby amended to Section 125(b) of Companies and Allied Matters Act 2020.		
That Section 106 of Companies and Allied Matters Act 1990 in Article 37 of the Articles of Association be and is hereby amended to Section 131 of Companies and Allied Matters Act 2020		

Please, indicate with an X in the appropriate square how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.

FOR COMPANY'S USE ONLY

Full Name and Address of shareholder

Number of shares held

Resolutions	For	Against
That Article 45 of the Articles of Association be and is hereby amended to All businesses transacted at annual general meetings are deemed special business, except declaring a dividend, presentation of the financial statements and the reports of the directors and auditors, election of directors in the place of those retiring, the appointment, fixing of the remuneration of the auditors, appointment of members of the audit committee and disclosure of remuneration of managers of a company, which are ordinary business		
That Section 75 of Companies and Allied Matters Act 1990 in Article 80 of the Articles of Association be and is hereby amended to Section 99 of Companies and Allied Matters Act 2020.		
That "Sections 334, 342 and 345 of Companies and Allied Matters Act 1990 in Article 107 of the Articles of Association be and is hereby amended to Sections 377, 385 and 388 of Companies and Allied Matters Act 2020		
That Sections 350 - 360 of Companies and Allied Matters Act 1990 in Article 107 of the Articles of Association be and is hereby amended to Sections 401,403,404 and 407 of the Companies and Allied Matters Act 2020		
That Sections 359(3-6) of Companies and Allied Matters Act 1990 in Article 112 of the Articles of Association be and is hereby amended to Sections 404 (2-7) of the Companies and Allied Matters Act 2020		
That Article 112 of the Articles of Association be and is hereby amended to read, the Audit Committee shall consist of five members comprising of three members and two Non-Executive Directors, the members of the audit committee are not entitled to remuneration and are subject to election annually		
That Articles 31 to 35 of the Articles of Association on cancellation of shares be and is hereby expunged from the Articles of Association in line with Companies and Allied Matters Act 2020		
Please indicate with an "x" in the appropriate box how you wish your votes to be cast on the resolution set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.		

Affix Postage Stamp Here

The Company Secretaries
DCSL Corporate Services Limited
235 Ikorodu Road
P. O. Box 965, Lagos
Nigeria

E-DIVIDEND

LearnAfrica

To:
The MD/CEO,
First Registrars Nigeria Limited,
Plot 2, Abebe Village Road,
Iganmu, P.M.B 12692,
Marina, Lagos,
Nigeria.

Important: The form should be completed in CAPITAL LETTERS using a black or dark blue ballpoint/fountain pen.
Characters and numbers should be similar in style to the following
A B C D E F G H I J K L M N O P Q R S T U V W X Y Z 0 1 2 3 4 5 6 7 8 9

Please fill in the form and return to the address above

Surname

First Name

Other Names

Address

Mobile Phone

Email

Signature

2nd Signature (for joint account or company)

(For company, please add Seal)

Bank Account Details

Bank Name

Bank Branch Address

Bank Account Number

Branch Sort Code

Branch Authorised Signatures & Stamp

First Registrars

website: www.firstregistrarsnigeria.com
Email: infor@firstregistrarsnigeria.com