



## INDEPENDENT AUDITOR'S REPORT

### The Australian Institute of Asian Culture and Visual Arts Limited

To Members of the New South Wales Parliament

#### Opinion

I have audited the accompanying financial statements of the Australian Institute of Asian Culture and Visual Arts Limited (VisAsia), which comprises the Statement of Comprehensive Income for the year ended 30 June 2020, the Statement of Financial Position as at 30 June 2020, the Statement of Changes in Funds and the Statement of Cash Flows for the year then ended, and notes comprising a summary of Significant Accounting Policies and other explanatory information.

In my opinion, the financial statements:

- give a true and fair view of the financial position of VisAsia as at 30 June 2020, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (PF&A Act) and the Public Finance and Audit Regulation 2015.

My opinion should be read in conjunction with the rest of this report.

#### Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the VisAsia in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (APES 110).

I have fulfilled my other ethical responsibilities in accordance with APES 110.

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

#### Other Information

VisAsia's annual report for the year ended 30 June 2020 includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The Directors of VisAsia are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the signed Statement by the Directors in accordance with section 41C of the PF&A Act.

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

## **The Directors' Responsibilities for the Financial Statements**

The Directors of VisAsia are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards and the PF&A Act, and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the 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 VisAsia's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: [www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that VisAsia carried out its activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Weini Liao  
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

13 October 2020  
SYDNEY

**ANNUAL REPORT 2020**

I certify that this document (numbered pages 1 to 13 for identification) is a true copy of all accounts required to be laid before the company at the Annual General Meeting, together with a copy of every other document which is required under Section 316 to be laid before the Annual General Meeting.

A handwritten signature in black ink, appearing to read 'Hakan Harman', written over a horizontal line.

CHIEF OPERATING OFFICER  
**HAKAN HARMAN**

Dated: 9 October 2020

## CORPORATE INFORMATION STATEMENT

### Directors

The following directors were in office at the date of this report.

Geoffrey Raby	Chairman and Director
Michael Brand	AGNSW Representative
Peyvand Firouzeh	Director
Kimberley Holden	Director
Sunil Lal	Director
Simon Chan	Director
Ann Proctor	Director
Linna Le Boursicot	Director

### Company Secretary

Hakan Harman

### Registered office and principal place of business

1 Art Gallery Road  
Sydney, NSW 2000

### Auditors

Audit Office of New South Wales  
Level 19, Darling Park Tower 2  
201 Sussex Street

**DIRECTORS' DECLARATION  
FOR THE YEAR ENDED 30 JUNE 2020**

**STATEMENT IN ACCORDANCE WITH SECTION 41C(1C) OF THE PUBLIC FINANCE AND AUDIT ACT 1983 AND THE CHARITABLE FUNDRAISING ACT 1991**

In accordance with a resolution of the Board of Directors of The Australian Institute of Asian Culture and Visual Arts Limited, we state that:

- (a) The accompanying financial statements have been prepared in accordance with the provisions of the *Public Finance and Audit Act 1983*, the applicable clauses of the Public Finance and Audit Regulation 2015, applicable Accounting Standards, other mandatory reporting requirements and the Financial Reporting Directions mandated by the Treasurer;
- (b) The financial statements and notes thereto exhibit a true and fair view of the financial position as at 30 June 2020 and the financial performance for the year then ended;
- (c) At the date of signing we are not aware of circumstances that would render the financial statements misleading or inaccurate;
- (d) the attached financial statements and notes thereto comply with Australian Accounting Standards and other mandatory professional reporting requirements;
- (e) in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
- (f) the statement of comprehensive income of Australian Institute of Asian Culture and Visual Arts Limited for the year ending 30 June 2020 gives a true and fair view of all income and expenditure of the organisation with respect to fundraising appeals;
- (g) the statement of financial position of Australian Institute of Asian Culture and Visual Arts Limited as at 30 June 2020 gives a true and fair view of the state of affairs of the organisation with respect to fundraising appeals conducted by the organisation;
- (h) the provisions of the *Charitable Fundraising Act 1991*, the Regulations under that Act and the conditions attached to the Charitable Fundraising Authority have been complied with by the organisation; and
- (i) the internal controls exercised by the Australian Institute of Asian Culture and Visual Arts Limited are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals.

Signed in accordance with a resolution of the directors



.....  
Geoff Raby  
Chairperson



.....  
Kimberley Holden  
Director

Dated: 9 October 2020

(VISASIA)  
ACN 086 474 713**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>Revenue</b>			
Investment revenue			-
Interest		13,837	38,417
Net gain/(Loss) on investments carried at fair value through profit or loss		(34,460)	-
Donations		125,590	162,296
<b>Total revenue</b>		<b>104,967</b>	200,713
<b>Expenses excluding losses</b>			
Operating expenses	2(a)	99,434	10,152
Grants & subsidies	2(b)	201,500	231,000
<b>Total expenses excluding losses</b>		<b>300,934</b>	241,152
<b>Net result</b>		<b>(195,967)</b>	(40,439)
<b>Other comprehensive income</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>(195,967)</b>	(40,439)

*The accompanying notes form part of these statements*

(VISASIA)  
ACN 086 474 713**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3(a)	47,740	116,531
Term deposits	3(b)	-	1,400,000
Receivables	3(c)	-	3,217
<b>Non-current assets</b>			
Financial assets as fair value through profit and loss	3(d)	1,365,540	-
<b>Total assets</b>		<b>1,413,280</b>	<b>1,519,748</b>
<b>Total assets</b>		<b>1,413,280</b>	<b>1,519,748</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables	3(e)	98,607	9,108
<b>Total current liabilities</b>		<b>98,607</b>	<b>9,108</b>
<b>Total liabilities</b>		<b>98,607</b>	<b>9,108</b>
<b>Net Assets</b>		<b>1,314,673</b>	<b>1,510,640</b>
<b>Funds</b>			
Accumulated Funds		1,314,673	1,510,640
<b>Total funds</b>		<b>1,314,673</b>	<b>1,510,640</b>

*The accompanying notes form part of these statements***STATEMENT OF CHANGES IN FUNDS  
FOR THE YEAR ENDED 30 JUNE 2020**

	Accumulated Funds \$	Total Funds \$
Balance at 1 July 2018	1,551,079	1,551,079
Net result for the year	(40,439)	(40,439)
Other comprehensive income	-	-
Total Comprehensive Income	(40,439)	(40,439)
<b>Balance at 30 June 2019</b>	<b>1,510,640</b>	<b>1,510,640</b>
Balance at 1 July 2019	1,510,640	1,510,640
Net result for the year	(195,967)	(195,967)
Other comprehensive income	-	-
Total Comprehensive Income	(195,967)	(195,967)
<b>Balance at 30 June 2020</b>	<b>1,314,673</b>	<b>1,314,673</b>

*The accompanying notes form part of these statements*

(VISASIA)  
ACN 086 474 713**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Payments</b>			
Grants & subsidies		(201,500)	(231,000)
Payments to suppliers		(9,935)	(8,257)
<b>Total Payments</b>		<u>(211,435)</u>	<u>(239,257)</u>
<b>Receipts</b>			
Interest received		17,054	38,504
Donations		125,590	162,296
<b>Total Receipts</b>		<u>142,644</u>	<u>200,800</u>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	4	<u>(68,791)</u>	<u>(38,457)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of Investments		1,400,000	-
Purchases of investments		(1,400,000)	(1,400,000)
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>		<u>-</u>	<u>(1,400,000)</u>
<b>NET (INCREASE) / DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(68,791)</b>	<b>(1,438,457)</b>
Opening cash and cash equivalents		116,531	1,554,988
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	3(a)	<u>47,740</u>	<u>116,531</u>

*The accompanying notes form part of these statements*



**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2020

**1 Significant Accounting Policies**

**(a) Reporting Entity**

The Australian Institute of Asian Culture and Visual Arts Limited (VisAsia) was incorporated on 26 February 1999 as a company limited by guarantee and is a not for profit entity. The reporting entity is consolidated as part of the Art Gallery of NSW Trust (Art Gallery) financial statements.

The financial statements for the year ended 30 June 2020 have been authorised for issue by the Board of Directors on 9 October 2020

VisAsia hold authority number CFN24866 to fundraise under the provisions of the *Charitable Fundraising Act 1991(NSW)*.

**(b) Basis of Preparation**

The VisAsia's financial statements are general purpose financial statements, which have been prepared in accordance with:

- the requirements of the Public Finance and Audit Act 1983, the Public Finance and Audit Regulation 2015
- Australian Accounting Standards and Interpretations,
- the *Charitable Fundraising Act 1991(NSW)*

The financial statements are based on historical cost and are prepared on accrual accounting basis. Judgements, key

**(c) Statement of Compliance**

The financial statements and notes comply with Australian Accounting Standards, which include Australian Accounting Interpretations.

**(d) Accounting for the Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of amount of GST except that:

- the amount of GST incurred by the entity as a purchaser that is not recoverable from the Australian Taxation Office is recognised as part of the cost of acquisition of an asset or as part of an item of expense; and
- receivables and payables are stated with the amount of GST included;
- Operating cash flows are stated on a gross basis in the Statement of Cash Flows.

The cash flows arising from investing and financing activities which are recoverable from, or payable to, the Australian Taxation Office are also classified as operating cash flows.

**(e) Comparative information**

Except when an Australian Accounting Standard permits or requires otherwise, comparative information is disclosed in respect of the previous period for all amounts reported in the financial statements.

**(f) Taxation Status**

VisAsia is entitled to an income tax exemption concession.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2020

**(g) Changes to Accounting Policies, including new or revised Australian Accounting Standards**

**(i) Applicable for the first time**

The accounting policies applied in 2019-20 are consistent with those of the previous financial year except as a result of the following new or revised Australian Accounting Standards that have been applied for the first time in 2019-20.

**AASB 15 Revenue from Contracts with Customers** replaces AASB 118 (Revenue) and AASB 111 (Construction Contracts) and is applicable in circumstances where an entity would be required to satisfy performance obligations in consideration for an asset received. Transactions fall within the scope of the new standards if they require performance obligations contained within an enforceable contract, sufficiently specific to enable the entity to determine when they have been satisfied.

**AASB 1058 Income of Not-for-Profit Entities** applies to transactions where the consideration to acquire the an asset is less than it's fair value, principally to enable a NFP to further it's objectives. AASB 1058 applies to grant revenue, volunteer services and revenue with a 'donation' component.

**AASB 116 Leases** sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet. All standards have an initial application of 1 July 2019.

Management have considered the application of the new standards and considers the impact on the financial statements to be insignificant since the criteria for recognising revenue is already consistent with the standards, and VisAsia is not party to any lease agreements.

**(ii) Issued but not yet effective**

At reporting date a number of accounting standards adopted by the AASB have been issued but are not operative. At present, New South Wales Treasury is mandating not to early adopt new Australian Accounting Standards, unless Treasury determines otherwise.

**AASB 1059 Service concession arrangements:** This standards addresses the accounting required for a service concession arrangement by a grantor that is a public sector entity by prescribing the accounting for the arrangement from the grantors perspective.

Management has assessed the impact of the above standards and considers there to be no impact on Visasia's financial statements.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2020

	2020 \$	2019 \$
<b>2 (a) Operating expenses</b>		
Audit fees - audit of financial statements	7,534	7,359
Other expenses (Bank fees and other)	91,900	2,793
	<u>99,434</u>	<u>10,152</u>

The Auditors received no other benefits other than those disclosed above.

**(b) Grants & subsidies**

Grants and subsidies	201,500	231,000
	<u>201,500</u>	<u>231,000</u>

VisAsia sponsored the following events / exhibitions at the Art Gallery of NSW:

	2020
-Contribution to AGNSW for Japan Supernatural Exhibition	200,000
-Contribution for Asian art lecture series	1,500
	<u>201,500</u>
	<b>2019</b>
-The National Palace Museum exhibition	200,000
-Contribution for Asian art lecture series	4,500
-Contribution towards the Prof John Clark Library Acquisition	20,000
-Contribution for 4A sponsorship	5,000
- Visasia Council entertainment expenses	1,500
	<u>231,000</u>

**3 (a) Cash and cash equivalents**

Cash at bank - at variable interest rate	47,740	116,531
	<u>47,740</u>	<u>116,531</u>

Cash comprises cash on hand and bank balances. Interest is earned on daily bank balances and paid monthly at the normal commercial rate. There is no bank overdraft.

**(b) Term deposits**

Short term deposits	-	1,400,000
	<u>-</u>	<u>1,400,000</u>

During the current year, VisAsia's investments in bank deposits were transferred (upon maturity) into managed funds administered by T-Corp (see note 3(d)). Interest earned on the term deposits was brought to account in the Statement of Comprehensive Income upon final settlement.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2020

	2020 \$	2019 \$
<b>(c) Current Assets - Receivables</b>		
Accrued interest & receivables - not past due	-	3,217
	<u>-</u>	<u>3,217</u>

Receivables, in prior years, comprised accrued interest on monies placed on term-deposit. During the year, these funds were transferred (upon maturity) into managed funds. Interest earned on the term deposits was brought to account in the Statement of Comprehensive Income upon final settlement. No interest accrued to VisAsia at year end.

<b>(d) Financial assets measured at fair value through profit and loss</b>	<u>1,365,540</u>	<u>-</u>
Investments in T-Corp managed funds	<u>1,365,540</u>	<u>-</u>

The investments in TCorp Managed funds are units held in the TCorp IM Short and Medium Term Income Funds. VisAsia's investments can be redeemed on an short-term basis at the market value of the investment at the date of redemption less certain fees and charges.

<b>(e) Current Liabilities - Payables</b>		
Creditors - non-interest bearing	<u>98,607</u>	<u>9,108</u>
	<u>98,607</u>	<u>9,108</u>

Trade creditors and other payables represent liabilities and accruals for goods and services provided to VisAsia prior to the end of the financial year that are unpaid. These amounts are usually settled within 30 days of falling due.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

### (f) Financial Risk Management

#### Accounting policies

Financial assets are recognised at fair value plus any transaction. Subsequent measurement depends on the classification of the financial asset.

Cash and cash equivalents *are* measured at amortised cost since these financial assets meet the relevant criteria under AASB 9, being that they are held to collect *contractual* cash which gives rise to solely payments of principal and interest. Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gains or losses on derecognition are recognised in profit or loss.

Impairment of financial assets measured at amortised cost is determined using the simplified approach under AASB 9 which uses an estimation of lifetime expected credit losses (ECL) based on historical experience and an informed credit assessment. Any amount of impairment is recorded in a separate allowance account with the loss recognised in the result for the year. Once an amount is determined to be uncollectable, it is written off against the associated allowance.

Investments in managed funds are measured at fair value through profit and loss with changes in fair value at each reporting period recognised directly in surplus for the year.

VisAsia measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

#### Objectives and policies

VisAsia's financial instruments comprise:

- Cash and cash equivalents
- Listed investments
- Payables

The main risks arising from VisAsia's financial instruments are liquidity risk, credit risk and market price risk.

**Credit risk** arises when there is the possibility of VisAsia's debtors defaulting on their contractual obligations, resulting in a financial loss to VisAsia. VisAsia is not materially exposed to concentrations of credit risk either to a single trade debtor or group of debtors. No collateral is held by VisAsia nor has it granted any financial guarantees. Credit risk on investments is managed by ensuring that only investment managers, banks and building societies approved by the Reserve Bank/Australian Prudential Regulatory Authority (APRA) and included in the Art Gallery "Approved List", all of which have A ratings or better.

**Liquidity risk** is the risk that VisAsia will be unable to meet its payment obligations when they fall due. VisAsia continuously manages this risk through monitoring future cash flows and maturities planning to ensure adequate holding of high quality liquid assets. VisAsia has no loans or overdrafts and no assets have been pledged as collateral. An overdraft facility is not considered necessary as arrangements have been put in place to call in funds under investment at short notice if needed.

**Market price risk** - Market price risk is the risk that changes in market process such as interest rates and equity prices will affect the value of VisAsia's holdings of financial instruments. VisAsia is exposed to two sources of market price risk - fluctuations in interest rates and fluctuations in the value of its financial investments. Exposure to interest rate risks is limited with the fixed rate term deposits which are negotiated prior to investment.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2020

**(f) Financial Risk Management (cont.)**

The below tables indicates the impact market movements on the investments have on profit and loss:

	Market Value \$	+10% impact \$	-10% impact \$
Managed funds	1,365,540	136,554	(136,554)

	2020 \$	2019 \$
<b>4 Reconciliation of Cash Flows from Operating Activities to Net Result</b>		
<b>Net cash (used in)/from operating activities</b>	<b>(68,791)</b>	(38,457)
Unrealised / realised gains/(losses)	<b>(34,460)</b>	
Increase/(decrease) in receivables	<b>(3,217)</b>	(87)
(Increase)/decrease in payables	<b>(89,499)</b>	(1,895)
<b>Net result</b>	<b><u>(195,967)</u></b>	<u>(40,439)</u>

**5 Contingent assets and liabilities**

There were no contingent assets or liabilities as at 30 June 2020 (2019 - Nil).

**6 Commitments for Expenditure**

There were no outstanding capital and expenditure commitments as at 30 June 2020 (2019 - Nil).

**7 Related Parties**

As per *AASB 124 Related Party Disclosures a Key Management Personnel* (KMP) is a person who has the authority and responsibility for planning, directing and controlling the activities of VisAsia, directly or indirectly. The key management personnel of VisAsia are the Trustees and the senior executive members.

The Directors act in an honorary capacity and receive no compensation for their services. Senior management compensation is paid by the Art Gallery of New South Wales Trust.

Related party transactions includes the administrative and secretariat support provided by the Art Gallery of New South Wales at no cost to the VisAsia entity. VisAsia's investments are also managed in line with Art Gallery of NSW policy and risk management practices. The value of these 'in-kind' services have not been recognised as they cannot be reliably measured.

The following transactions occurred with related parties:

	Revenue \$'000
<b>2019</b>	
Cash donations	35
<b>2020</b>	
Cash donations	20

The cash donations received from related parties are from directors of this entity or trustees of the Art Gallery of NSW. No director received or became entitled to receive any benefit because of a contract made by the entity with a director, a firm in which the director is a member, or an entity in which the director has a substantial financial interest.

Sponsorships provided to the Art Gallery of New South Wales are detailed in Note 2(b).

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

For the year ended 30 June 2020

<b>8 Disclosure under the <i>Charitable Fundraising Act 1991</i></b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Gross aggregate income received from fundraising:		
Fundraising income	<b>125,590</b>	162,296
Expenditure associated with fundraising appeals	-	-
<b>Net surplus from fundraising appeals</b>	<b>125,590</b>	162,296

Any donations received where the use of those funds is restricted under the conditions of the contribution to specific purposes are applied for those specific purposes. Costs of fundraising include all fundraising costs in accordance with the Act. As stated in Note 7, the Art Gallery of New South Wales provides administrative and secretariat support at no cost to the VisAsia entity. Any surplus arising from fundraising appeals is applied to the charitable purposes of VisAsia. Donations are used by VisAsia mainly to fund exhibitions. Refer to Note 2 for details of grants made in the current year.

**9 Members' guarantee**

The company is limited by guarantee. If the company is wound up, the Articles of Association state that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the company.

At 30 June 2020 the number of members was seven.

**10 Events After the Reporting Period**

Subsequent to the end of the financial year there have been considerable economic impacts in Australia and globally arising from the Coronavirus (COVID-19) pandemic, and Government actions to reduce the spread of the virus. The directors acknowledge their responsibility to continuously monitor the situation and evaluate this impact going forward. There are no other significant events which have occurred after the reporting period that management believe would impact the financial statements.

END OF AUDITED FINANCIAL STATEMENTS