

**Schedule 2
FORM ECSRC-OR**

(Select One)

QUARTERLY FINANCIAL REPORT for the period ended 31, March 2024
Pursuant to Section 98(2) of the Securities Act, 2001

OR

TRANSITION REPORT

for the transition period from to

Pursuant to Section 98(2) of the Securities Act, 2001

(Applicable where there is a change in reporting issuer's financial year)

Issuer Registration Number: 345640

GRENREAL PROPERTY CORPORATION LIMITED

(Exact name of reporting issuer as specified in its charter)

(Territory or jurisdiction of incorporation)

P.O. BOX 1950, MELVILLE STREET, ST. GEORGE, GRENADA, W.I.

(Address of principal executive Offices)

Reporting issuer's:

Telephone number (including area code): +14734358372

Fax number: 1-473-435-8373

Email address: lindy.mcleod@grenreal.com

(Former name, former address and former financial year, if changed since last report)

(Provide information stipulated in paragraphs 1 to 8 hereunder)

Indicate the number of outstanding shares of each of the reporting issuers classes of common stock, as of the date of completion of this report 0 .

CLASS	NUMBER
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SIGNATURES

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Annual Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the company's financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

Name of Chief Executive Officer:

Lindy

SIGNED AND CERTIFIED

Signature:

4/30/2024

Date

Name of Director:

or

SIGNED AND CERTIFIED

Signature:

4/30/2024

Date

Name of Chief Financial Officer:

Nerisa John

SIGNED AND CERTIFIED

Signature:

4/30/2024

Date

1. Financial Statements.

Provide Financial Statements for the period being reported in accordance with International Accounting Standards. The format of the financial statements should be similar to those provided with the registration statement. Include the following:

1. Condensed Balance Sheet as of the end of the most recent financial year and just concluded reporting period.
2. Condensed Statement of Income for the just concluded reporting period and the corresponding period in the previous financial year along with interim three, six and nine months of the current financial year and corresponding period in the previous financial year.
3. Condensed Statement of Cash Flows for the just concluded reporting period and the corresponding period in the previous financial year along with the interim three, six and nine months of the current financial year and the corresponding period in the previous financial year.
4. By way of *Notes to Condensed Financial Statements*, provide explanation of items in the financial statements and indicate any deviations from generally accepted accounting practices.

2. Management's Discussion and Analysis of Financial Condition and Results of Operation.

Discuss the reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations during the reporting period. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated. Discussion of material changes should be from the end of the preceding financial year to the date of the most recent interim report.

The Management's Discussion and Analysis should disclose sufficient information to enable investors to judge:

1. The quality of earnings;
2. The likelihood that past performance is indicative of future performance; and
3. The issuer's general financial condition and outlook.

It should disclose information over and above that which is provided in the management accounts and should not be merely a description of the movements in the financial statements in narrative form or an otherwise uninformative series of technical responses. It should provide management's perspective of the company that enables investors to view the business from the vantage point of management.

The discussion should focus on aspects such as liquidity; capital resources; changes in financial condition; results of operations; material trends and uncertainties and measures taken or to be taken to address unfavourable trends; key performance indicators; and non-financial indicators.

General Discussion and Analysis of Financial Condition

At the end of the first quarter ended March 2024, Grenreal had a \$112,794.88 increase in total income in comparison to the same quarter ended March 2023 – 2024: \$1,538,792, 2023: \$1,425,997. The 2023/24 cruise season showed to be more active than the 2022/23 period. This led to a general increase in business within the malls. Also, during the quarter Grenada celebrated its 50th independence which was celebrated on a large scale, island wide. In honor of this, there were various activities held at the malls, both inside the building and outside in the courtyard. This also led to an increase in activities within the malls.

Total operating and general costs increased by \$105,758.05 in comparison to the same quarter ended 2023. Public Relations had a \$28,072.39 increase which is mainly due to the costs incurred to decorate the malls for independence celebrations which included labor costs, materials costs and costs to host the independence activities. Maintenance increased by \$31,821.43 due to various projects around the mall during the quarter. Security expense increased by \$35,090.75 due to the contracted nightly security services with a dog to add an extra layer of protection at the malls. Directors' fee increased by \$21,500.00 as there has been a recent change in the board fee structure and there were no board meetings during the first quarter of 2023 .

At the end of the quarter the company was able to have a net profit of \$407,958 which is \$449.11 above the 2023 period.

Liquidity and Capital Resources

Provide a narrative explanation of the following (but not limited to):

- i. The reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations.
- ii. Any known trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, the issuer's liquidity increasing or decreasing in any material way. If a deficiency is identified, indicate the course of action that the reporting issuer has taken or proposes to take to remedy the deficiency.
- iii. The issuer's internal and external sources of liquidity and any material unused sources of liquid assets
- iv. Provisions contained in financial guarantees or commitments, debt or lease agreements or other arrangements that could trigger a requirement for an early payment, additional collateral support, changes in terms, acceleration of maturity, or the creation of an additional financial obligation such as adverse changes in the issuer's financial ratios, earnings, cash flows or stock price or changes in the value of underlying, linked or indexed assets.
- v. Circumstances that could impair the issuer's ability to continue to engage in transactions that have been integral to historical operations or are financially or operationally essential or that could render that activity commercially impracticable such as the inability to maintain a specified level of earnings, earnings per share, financial ratios or collateral.

- vi. Factors specific to the issuer and its markets that the issuer expects will affect its ability to raise short-term and long-term financing, guarantees of debt or other commitment to third parties, and written options on non-financial assets.
- vii. The relevant maturity grouping of assets and liabilities based on the remaining period at the balance sheet date to the contractual maturity date. Commentary should provide information about effective periods and the way the risks associated with different maturity and interest profiles are managed and controlled.
- viii. The issuer's material commitments for capital expenditures as of the end of the latest fiscal period, and indicate the general purposes of such commitments and the anticipated source of funds needed to fulfil such commitments.
- ix. Any known material trends, favorable or unfavorable, in the issuer's capital resources, including any expected material changes in the mix and relative cost of capital resources, considering changes between debt, equity and any off-balance sheet financing arrangements.

Discussion of Liquidity and Capital Resources

At the end of the quarter ended March 2024, Grenreal's working capital ratio is 1.25:1 with 2023 being 1.27:1. This decrease is due to the 10.71% decrease in the cash balance (2024: 1,631,409, 2023: \$1,827,190). Payment for the purchase of new airconditioning systems for the Esplanade Mall and payments to settle a current account has led to some decrease in the cash balance. The company continues to meet and service its short-term obligations as they fall due. Ideally the company seek to improve on this ratio, however, despite the decrease the company is still in a position to meet its current commitments. Generally, management always seek to manage cost in a way to regulate cashflow. The company continues to service its loans, that is, the syndicate bond as well as the moratorium interest loan, by that there is a 3.09% decrease in this balance in comparison to 2023 (2024: \$25,593,309, 2023: \$26,409,426).

In terms of the receivable balances, there is a 27.07% reduction in the balance during the first quarter ended March 2024 in comparison to the same quarter ended March 2023. Management continues to actively work with tenants to meet their rental obligations in accordance with the policies and procedures approved by the Board of Directors of Grenreal. The increase of 315.92% in computers and office furniture is mainly due to the capitalizing of the total cost for new AC units to be installed within the malls during the second quarter in the year 2024.

Off Balance Sheet Arrangements

Provide a narrative explanation of the following (but not limited to):

i) Disclosures concerning transactions, arrangements and other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect liquidity or the availability of, or requirements for capital resources.

ii) The extent of the issuer's reliance on off-balance sheet arrangements should be described fully and clearly where those entities provide financing, liquidity, market or credit risk support, or expose the issuer to liability that is not reflected on the face of the financial statements.

iii) Off-balance sheet arrangements such as their business purposes and activities, their economic substance, the key terms and conditions of any commitments, the initial on-going relationship with the issuer and its affiliates and the potential risk exposures resulting from its contractual or other commitments involving the offbalance sheet arrangements.

iv) The effects on the issuer's business and financial condition of the entity's termination if it has a finite life or it is reasonably likely that the issuer's arrangements with the entity may be discontinued in the foreseeable future.

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Results of Operations

In discussing results of operations, issuers should highlight the company's products and services, facilities and future direction. There should be a discussion of operating considerations and unusual events, which have influenced results for the reporting period. Additionally, any trends or uncertainties that might materially affect operating results in the future should be discussed.

Provide a narrative explanation of the following (but not limited to):

- i) Any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and, in each case, the extent to which income was so affected.
- ii) Significant components of revenues or expenses that should, in the company's judgment, be described in order to understand the issuer's results of operations.
- iii) Known trends or uncertainties that have had or that the issuer reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.
- iv) Known events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), and changes in relationships should be disclosed.
- v) The extent to which material increases in net sales or revenues are attributable to increases in prices or to increases in the volume or amount of goods or services being sold or to the introduction of new products or services.
- vi) Matters that will have an impact on future operations and have not had an impact in the past.
- vii) Matters that have had an impact on reported operations and are not expected to have an impact upon future operations
- viii) Off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships that have or are reasonably likely to have a current or future effect on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.
- ix) Performance goals, systems and, controls.

Overview of Results of Operations

Grenreal's main source of income is income from rental of commercial spaces. The company tends to work with the tenants in their rental obligations in accordance with the policies and procedures approved by the Board of Directors of Grenreal. That is, tenants who are cruise ship dependent generally receive discounts in cruise off-seasons which run for the period May to October.

An area of the malls that had previously been difficult to lease became vacant at the end of 2023. The space has now been converted into a lounge area with three new food businesses. During the quarter the malls have seen the opening of two new businesses, food establishment and a real estate company; inquiries for space within the malls are constantly coming in which show the malls are still considered a place of high interest.

Operating expenses at the end of the quarter were \$588,946 in comparison to the quarter ended 2023 \$508,127. Ideally, increase in cost is not something the company encourages; therefore, management always seeks to manage its expenses in a way to regulate its cashflow.

General expenses also had an increase at the end of the quarter 2024 being \$93,811 and 2023 \$68,872. This increase is mainly due to the increase in directors' fees as there has been a recent change in the board fee structure and there were no board meetings during the first quarter of 2023.

Finance charges for the first quarter ended March 2024 increased by 1.49% over the same quarter ended 2023 due to the increase in the quarterly depreciation charge.

The company is pleased to continue reporting a net profit despite its increase in costs.

3. Disclosure about Risk Factors.

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

Risk factors that may impact on Grenreal's operations:

- 1) Nature of the real estate industry: There are existing shopping malls in Grenada that can be viewed as competitors of Grenreal. In terms of pricing they can have lower rates. However, Grenreal as the sole cruise passenger mall on the island retains a competitive edge.
- 2) Dependency on economic conditions: Grenada's economy grew at a rate of 5.5% during the year 2023 and is projected to grow at 3.9% during the year 2024. The positive trajectory of the grenadian economy generally indicates that Grenreal's tenants may have successful operations and will therefore be able to settle their obligations to Grenreal.
- 3) Development of the tourism industry: The Grenada Board of Tourism and the Ministry of Tourism is usually tasked with the job of developing and exploring new tourism markets, The success of their operations will result in positive outcomes for Grenreal's operations. A global pandemic, as well as any natural disaster can have an adverse effect on tourism for the grenadian economy at large and this will also affect Grenreal's operations.
- 4) Liquidity risk: Grenreal can face difficulty in meeting its financial obligations in particular loan payments. The company as far as possible continues to mitigate same by ensuring sufficient resources are available when due, under both stressed and normal conditions. As part of receivables management tenants are actively engaged to comply with lease terms and conditions and granted discounts where necessary.
- 5) Changes in legislations: Grenreal can be affected by changes in government legislation. Legislation- Emergency Powers Regulations implemented as a result of the Covid 19 pandemic on March 25th, 2020 adversely affected economic activity in the mall.
- 6) Operational risks: The possibility of deficiencies in company information and control systems, human error and disasters are assessed regularly and measures implemented to reduce same. In particular, continuous upgrades to systems, supervisory control to minimize human error, insurance coverage for natural disasters and other policies where applicable are essential to management's risk mitigation strategy.

4. Legal Proceedings.

A legal proceeding need only be reported in the ECSRC – OR filed for the period in which it first became a reportable event and in subsequent interim reports in which there have been material developments. Subsequent Form ECSRC – OR filings in the same financial year in which a legal proceeding or a material development is reported should reference any previous reports in that year. Where proceedings have been terminated during the period covered by the report, provide similar information, including the date of termination and a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

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5. Changes in Securities and Use of Proceeds

(a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.

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(b) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:

Offer opening date (provide explanation if different from date disclosed in the registration statement)

Offer closing date (provide explanation if different from date disclosed in the registration statement)

Name and address of underwriter(s)

Amount of expenses incurred in connection with the offer

Net proceeds of the issue and a schedule of its use

Payments to associated persons and the purpose for such payments

(c) Report any working capital restrictions and other limitations upon the payment of dividends.

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6. Defaults upon Senior Securities.

(a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund installment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 per cent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund installment, state the amount of the default and the total arrear on the date of filing this report.

(b) If any material arrears in the payment of dividends have occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrears or delinquency.

7. Submission of Matters to a Vote of Security Holders

If any matter was submitted to a vote of security holders through the solicitation of proxies or otherwise during the financial year covered by this report, furnish the following information:

(a) The date of the meeting and whether it was an annual or special meeting.

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(e) Relevant details of any matter where a decision was taken otherwise than at a meeting of such security holders.

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8. Other Information.

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC – MC report (used to report material changes), with respect to which information is not otherwise called for by this form, provided that the material change occurred within seven days of the due date of the Form ECSRC-OR report. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC – MC report which would otherwise be required to be filed with respect to such information or in a subsequent Form ECSRC – OR report.

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GRENREAL PROPERTY CORPORATION LIMITED
CONDENSED STATEMENT OF FINANCIAL POSITION AS AT

	Unaudited 31-Mar 2024 EC\$	Unaudited 31-Dec 2023 EC\$	Unaudited 31-Mar 2023 EC\$
ASSETS			
Non-Current Assets			
Investment property	71,930,000	71,930,000	70,284,700
Computers and Office furniture	399,150	140,722	95,969
	-	-	-
	<u>72,329,150</u>	<u>72,070,722</u>	<u>70,380,669</u>
Current Assets			
Inventory	-	-	-
Receivables and prepayments	240,805	449,846	330,183
Cash and cash equivalents	1,631,409	1,441,695	1,827,190
	<u>1,872,214</u>	<u>1,891,541</u>	<u>2,157,373</u>
TOTAL ASSETS	<u>74,201,364</u>	<u>73,962,263</u>	<u>72,538,042</u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
Preference Shares	2,202,289	2,202,289	2,202,289
Stated capital	25,365,000	25,365,000	25,365,000
Accumulated surplus	19,546,056	19,138,098	16,856,234
	<u>47,113,345</u>	<u>46,705,387</u>	<u>44,423,523</u>
Non-Current Liabilities			
Long term loan	25,593,309	25,806,390	26,409,426
Shareholders loan	-	-	-
	<u>25,593,309</u>	<u>25,806,390</u>	<u>26,409,426</u>
Current Liabilities			
Trade and other payables	1,109,126	980,226	951,974
Amount due to related party	385,584	470,260	753,119
Short-term borrowings	-	-	-
	<u>1,494,710</u>	<u>1,450,486</u>	<u>1,705,092</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	<u>74,201,364</u>	<u>73,962,263</u>	<u>72,538,042</u>

GRENREAL PROPERTY CORPORATION LIMITED

CONDENSED STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

	Unaudited Quarter Ended		Unaudited Three Months Ended	
	31-Mar 2024	31-Mar 2023	31-Mar 2024	31-Mar 2023
	EC\$	EC\$	EC\$	EC\$
INCOME				
Net Rental Income - Retail Units + Kiosks	1,370,791	1,283,135	1,370,791	1,283,135
Service Re-charge	63,535	60,911	63,535	60,911
Parking	54,140	39,564	54,140	39,564
Other Income	50,326	42,387	50,326	42,387
	<u>1,538,792</u>	<u>1,425,997</u>	<u>1,538,792</u>	<u>1,425,997</u>
Net gain from fair value on investment property	-	-	-	-
	<u>1,538,792</u>	<u>1,425,997</u>	<u>1,538,792</u>	<u>1,425,997</u>
EXPENSES				
Operational expenses				
Staff Cost	4,343	3,612	4,343	3,612
Training Cost	-	4,075	-	4,075
Insurance	93,373	105,804	93,373	105,804
Security	94,265	59,174	94,265	59,174
Janitorial Services	50,410	54,124	50,410	54,124
Marketing and Public Relations	48,528	20,456	48,528	20,456
Utilities	91,953	106,551	91,953	106,551
Property Management / Salaries	125,775	107,356	125,775	107,356
Parking Lot	12,381	5,550	12,381	5,550
Public Washrooms	-	899	-	899
Maintenance and other costs	59,700	27,879	59,700	27,879
Office Supplies	6,488	12,648	6,488	12,648
Transportation	1,730	-	1,730	-
	<u>588,946</u>	<u>508,127</u>	<u>588,946</u>	<u>508,127</u>
General expenses				
Service Charge MPMC	14,616	14,871	14,616	14,871
Office Rent	25,311	13,311	25,311	13,311
Auditor Fees	3,000	9,750	3,000	9,750
Subscription ECCSR	4,623	4,623	4,623	4,623
Banking Fees	2,611	4,918	2,611	4,918
Legal Fees (Corporate)	-	-	-	-
Directors Fees	26,000	4,500	26,000	4,500
Corporate Management Fee	-	-	-	-
Director's Liability Insurance	3,900	3,900	3,900	3,900
Professional Fees	13,750	12,999	13,750	12,999
	<u>93,811</u>	<u>68,872</u>	<u>93,811</u>	<u>68,872</u>
Total operational and general expenses	<u>682,757</u>	<u>576,999</u>	<u>682,757</u>	<u>576,999</u>
Operating Income before interest and depreciation	<u>856,035</u>	<u>848,998</u>	<u>856,035</u>	<u>848,998</u>
Deduct: Depreciation	11,000	2,000	11,000	2,000
Bad Debt	-	-	-	-
Bank Interest	356,920	358,257	356,920	358,257
Interest and fines waived	-	-	-	-
Provision for Income and Stamp Tax	75,000	75,000	75,000	75,000
Shareholder Loan Interest	5,157	6,232	5,157	6,232
Finance Income	-	-	-	-
	<u>448,077</u>	<u>441,489</u>	<u>448,077</u>	<u>441,489</u>
Profit for the year	<u>407,958</u>	<u>407,509</u>	<u>407,958</u>	<u>407,509</u>

GRENREAL PROPERTY CORPORATION LIMITED

CONDENSED STATEMENT OF CASH FLOWS

	Unaudited		Unaudited	
	Quarter Ended		Three Months Ended	
	31-Mar 2024 EC\$	31-Mar 2023 EC\$	31-Mar 2024 EC\$	31-Mar 2023 EC\$
Cash Flow from Operating Activities				
Profit for the period	407,958	407,509	407,958	407,509
Adjustments for:				
Depreciation	11,000	2,000	11,000	2,000
Operating Cash Flow before working capital changes	418,958	409,509	418,958	409,509
Inventory	-	-	-	-
Accounts receivable and prepayments	209,041	187,716	209,041	187,716
Accounts payable and accrued expenses	121,150	92,044	121,150	92,044
Amount due to related parties	(76,927)	7,229	(76,927)	7,229
Proposed building improvements	-	-	-	-
Net Cash from Operating Activities	672,222	696,499	672,222	696,499
Cash Flow from Investing Activities				
Additions to investment property	-	-	-	-
Purchase of vehicle	-	-	-	-
Purchase of equipment	(269,428)	(1,970)	(269,428)	(1,970)
Net Cash from Investing Activities	(269,428)	(1,970)	(269,428)	(1,970)
Cash Flow from Financing Activities				
Net proceeds from long term borrowings	(213,080)	(211,743)	(213,080)	(211,743)
Shareholders' Loan	-	-	-	-
Net Cash from Financing Activities	(213,080)	(211,743)	(213,080)	(211,743)
Net Change in Cash and Cash Equivalents	189,714	482,786	189,714	482,786
Cash and Cash Equivalents - Beginning of Period	1,441,695	1,344,404	1,441,695	1,344,404
Cash and Cash Equivalents - End of Period	1,631,409	1,827,190	1,631,409	1,827,190

NOTES TO THE CONDENSED FINANCIAL STATEMENTS ENDED 31ST MARCH 2024

1 Corporate Information

Grenreal Property Corporation Limited formerly St. George's Cruise Terminal Limited was incorporated on August 27th, 2004 under the Grenada Companies Act 1994 and commenced operations on April 14, 2005. Grenreal was established to undertake the revitalization and operations of a shopping Centre with duty free facilities adjacent to the new Cruise Ship Port complex in St. George's. In 2007 Grenreal, in accordance with Sect 219 (225) of the Company's Act 1994, entered into an amalgamation agreement with Bruce Street Commercial Complex Limited, the owners of the Jan Bosch Building, a commercial center located adjacent to the port complex in St. George's.

Following the amalgamation Grenreal continued to operate under the same name and was listed on the Eastern Caribbean Securities Exchange on July 21, 2008. The registered office is situated at Melville Street St. Georges in the Jan Bosch Building.

2 Basis of Preparation

The interim financial statements for the period ended 31st March 2024 has been prepared in accordance with IAS 34 'Interim Financial Reporting' and should be reviewed in conjunction with the annual audited financial statements for the year ended 31st December 2023 subject to submission to the ECSRC.

3 Significant Accounting Policies

The accounting policies adopted in the preparation of the interim financial statements are consistent with the International Financial Reporting Standards (IFRS) followed in the preparation of the annual financial statements for the year ended December 31st 2020.

The preparation of financial statements using IFRS requires the use of certain critical accounting estimates, assumptions and management's judgement in the process of applying the Company's accounting policies.

In preparing these interim financial statements management has exercised their judgement, made estimates and assumptions that affect the application of accounting policies and by extension the amounts reported as assets, liabilities, income and expenses. The significant judgements, estimates and assumptions made are similar to those applied in the interim financial statements and those of the previous financial year ended.