

Export Centres Company Limited

Financial Statements

(Expressed in Trinidad and Tobago Dollars)

September 30, 2011

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Export Centres Company Limited

Statement of management's responsibilities

It is the responsibility of management to prepare financial statements for each financial year which present fairly, in all material respects, the state of affairs of the Company as at the end of the financial year and of the operating results of the Company for the year. It is also management's responsibility to ensure that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Management accepts 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 the IFRS for SMEs. Management is of the opinion that the financial statements present fairly, in all material respects, the state of the financial affairs of the Company and of its operating results. Management further accepts responsibility for the maintenance of accounting records which are relied upon in the preparation of the financial statements, as well as adequate systems of internal financial control.

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

Director

April 30, 2014

Director

April 30, 2014

**Independent Auditors' Report
to the Shareholders of
Export Centres Company Limited**

Report on the financial statements

We have audited the accompanying financial statements of Export Centres Company Limited (the "Company"), which comprise the statement of financial position as at September 30, 2011, and the statement of income and retained earnings, statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, about whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Opinion

The Company's inventories are carried in the statement of financial position at \$806,025. We were appointed as auditors of the company on December 16, 2013 and thus did not observe the counting of the physical inventories at the beginning and end of the year. We were unable to satisfy ourselves by alternative means concerning inventory quantities held at September 30, 2011.

As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded balances, and the elements making up the statement of financial position, statement of income and retained earnings and statement of cash flows.

.../continued

Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of Export Centres Company Limited as of September 30, 2011, and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs).

Deloitte & Touche
Port of Spain
Trinidad

April 30, 2014 _____

Export Centres Company Limited

Statement of financial position

(Expressed in Trinidad and Tobago Dollars)

ASSETS	Notes	as at September 30,	
		2011	2010
Non-current assets			
Property, plant and equipment	4	\$ 5,492,175	5,955,390
Total non-current assets		<u>5,492,175</u>	<u>5,955,390</u>
Current assets			
Inventories		806,025	699,980
Receivables and prepayments		39,791	54,646
Cash and cash equivalents	5	5,521,465	4,692,044
Total current assets		<u>6,367,281</u>	<u>5,446,670</u>
Total assets		<u>11,859,456</u>	<u>11,402,060</u>
LIABILITIES AND EQUITY			
Capital and reserves			
Share capital	6	2	2
Retained earnings		11,128,031	10,710,265
Total equity		<u>11,128,033</u>	<u>10,710,267</u>
Non-current liabilities			
Obligations under finance lease	7	118,167	172,206
Total non-current liabilities		<u>118,167</u>	<u>172,206</u>
Current liabilities			
Trade and other payables	8	550,728	473,059
Current portion of obligations under finance lease	7	62,233	46,030
Tax liability	9	295	498
Total current liabilities		<u>613,256</u>	<u>519,587</u>
Total liabilities		<u>731,423</u>	<u>691,793</u>
Total liabilities and equity		\$ <u>11,859,456</u>	<u>11,402,060</u>

The notes on pages 7 to 15 form an integral part of these financial statements.

On April 30, 2014, the Board of Directors of Export Centres Company Limited authorized these financial statements for issue.

Director

Director

Export Centres Company Limited

Statement of income and retained earnings (Expressed in Trinidad and Tobago Dollars)

	<u>Notes</u>	<u>Year ended September 30,</u>	
		<u>2011</u>	<u>2010</u>
Income from government grants - revenue		\$ 10,000,000	9,155,654
- capital		<u>-</u>	<u>719,000</u>
Total income		10,000,000	9,874,654
 Other income/(expenses)			
Other income		20,594	22,223
Administrative expenses	10	(1,894,710)	(2,177,514)
Other expenses	11	(7,697,200)	(8,377,385)
Finance income/(expense)	12	<u>(11,121)</u>	<u>1,264</u>
Profit / (Loss) for the year before taxes		417,563	(655,758)
Income tax credit	9	<u>203</u>	<u>1,795</u>
Net profit/(loss) for the year after taxes		417,766	(653,963)
Retained earnings at beginning of the year		<u>10,710,265</u>	<u>11,364,228</u>
Retained earnings at end of the year		\$ <u>11,128,031</u>	<u>10,710,265</u>

The notes on pages 7 to 15 form an integral part of these financial statements.

Export Centres Company Limited

Statement of cash flows

(Expressed in Trinidad and Tobago Dollars)

	Year ended September 30,	
	2011	2010
Cash flows from operating activities:		
Net profit/(loss) for the year	\$ 417,766	(653,963)
Adjustments to reconcile net loss to net cash generated from operating activities:		
Income tax credit	(203)	(1,795)
Depreciation	846,620	986,137
Loss on assets written off	-	22,960
	<u>1,264,183</u>	<u>353,339</u>
Changes in:		
Inventories	(106,045)	(3,391)
Receivables and prepayments	14,855	128,031
Trade and other payables	<u>77,669</u>	<u>(62,996)</u>
Cash generated from operating activities	<u>1,250,662</u>	<u>414,983</u>
Cash flows from investing activities:		
Purchase of property, plant and equipment	<u>(383,405)</u>	<u>(244,736)</u>
Net cash used in investing activities	<u>(383,405)</u>	<u>(244,736)</u>
Cash flows from financing activities		
Payment of finance lease	<u>(37,836)</u>	<u>(42,201)</u>
Net cash used in financing activities	<u>(37,836)</u>	<u>(42,201)</u>
Net increase in cash and cash equivalents	829,421	128,046
Cash and cash equivalents at beginning of year	<u>4,692,044</u>	<u>4,563,998</u>
Cash and cash equivalents at end of year	<u>\$ 5,521,465</u>	<u>4,692,044</u>

The notes on pages 7 to 15 form an integral part of these financial statements.

Export Centres Company Limited

Notes to the financial statements for the year ended September 30, 2011 (Expressed in Trinidad and Tobago Dollars)

1. Incorporation and principal activity

Export Centres Company Limited is incorporated in the Republic of Trinidad and Tobago. The principal activity of the company as mandated by the Government of Trinidad and Tobago was changed from December 31, 2001. The company, which previously operated as a manufacturing company, was mandated to become a Training Institution, whose sole responsibility is now to “train single mothers and heads of households with children to educate, to become micro-entrepreneurs capable of producing and selling high quality craft.

2. Summary of significant accounting policies

This is the first set of financial statements prepared by Export Centres Company Limited in accordance with the ‘IFRS for Small and Medium-sized Entities’ issued by the International Accounting Standards Board. The principal accounting policies applied 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.

Basis of preparation

The financial statements of Export Centres Company Limited have been prepared in accordance with the ‘International Financial Reporting Standard for Small and Medium-sized Entities’ (IFRS for SMEs). They have been prepared under the historical cost convention, as modified by the revaluation of investment property and equity investments at fair value.

The preparation of financial statements in conformity with the IFRS for SMEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company’s accounting policies. Areas involving a higher degree of judgment of complexity, or areas where assumptions and estimations are significant to the financial statements are disclosed in note 3.

a) Cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less at the time of purchase, which are subject to an insignificant risk of changes in value.

b) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling, marketing and distribution expenses.

c) Property, Plant and Equipment

Property, plant and equipment is recorded at cost less accumulated depreciation at rates which are expected to apportion the cost of the assets on a systematic basis over their estimated useful lives.

Export Centres Company Limited

Notes to the financial statements for the year ended September 30, 2011 (Expressed in Trinidad and Tobago Dollars)

2. Summary of Significant Accounting Policies (Continued)

c) Property, Plant and Equipment (continued)

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the reducing balance method. The following annual rates are used for the depreciation of property, plant and equipment:

Buildings and improvements	10%
Machinery and equipment	25%
Furniture and office equipment	25%
Motor vehicles	25%
Computers	33%

Property, plant and equipment under construction are recorded as construction in progress until ready for their intended use; thereafter they are transferred to the related category of property, plant and equipment and depreciated over their estimated useful lives.

Repairs and renovations are normally expensed as they are incurred. Expenses are reported as assets only if the amounts involved are substantial and one or more of the following conditions is satisfied: the original useful life is prolonged, the production capacity is increased, the quality of the products is enhanced materially or production costs are reduced considerably.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of income and retained earnings.

The carrying amount of property, plant and equipment is reviewed whenever events or changes in circumstances indicate that impairment may have occurred.

d) Revenue Recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of products in the ordinary course of the Company's activities. Revenue is shown net of rebates and discounts and after eliminating any sales within the company.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity, the transfer of ownership, which generally coincides with the time of shipment to the customer and any other specific criteria have been met for each of the company's activities.

e) Foreign currency transactions

Items included in the financial statements of the company are measured using the currency that best reflects the economic substance of the underlying events and the circumstances relevant to the Company ("the functional currency"). These financial statements are presented in Trinidad and Tobago dollars.

Export Centres Company Limited

Notes to the financial statements for the year ended September 30, 2011 (Expressed in Trinidad and Tobago Dollars)

2. Summary of Significant Accounting Policies (Continued)

e) Foreign currency transactions (Continued)

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and retained earnings.

f) Borrowings

Borrowings are initially measured at transaction price (that is the present value of cash payable to the lender, including transactions costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognized on the basis of the effective interest rate method and is included in finance costs.

g) Financial assets

Management determines the classification of its financial assets at initial recognition.

Financial assets – amortised cost

Receivables that have fixed or determinable payments that are not quoted in an active market are measured at amortised cost using the effective interest method, less any impairment. Interest income, if applicable, is recognised by applying the effective interest rate. Trade receivables are carried at original invoice amount less provision made for impairment of these receivables.

h) Impairment of tangible assets

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of income and retained earnings.

i) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profits as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The liability for current tax is calculated using tax rates that have enacted or substantively enacted by the end of the reporting year.

Export Centres Company Limited

Notes to the financial statements for the year ended September 30, 2011 (Expressed in Trinidad and Tobago Dollars)

2. Summary of Significant Accounting Policies (Continued)

i) **Taxation** (continued)

ii) Deferred tax

Deferred tax is recognised in full, using the liability method on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

j) **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Grants from the government are recognised at their fair value in the statement of income and retained earnings where there is reasonable assurance that the grant will be received and the Company has complied with all attached conditions. Grants received where the Company has yet to comply with all attached conditions are recognised as a liability (within deferred grant) and released to income when all attached conditions have been complied with.

Export Centres Company Limited

Notes to the financial statements for the year ended September 30, 2011 (Expressed in Trinidad and Tobago Dollars)

2. Summary of Significant Accounting Policies (Continued)

k) Government Grants

Grants from the government are recognised at their fair value in the statement of income and retained earnings where there is reasonable assurance that the grant will be received and the Company has complied with all attached conditions. Grants received where the Company has yet to comply with all attached conditions are recognised as a liability (within deferred grant) and released to income when all attached conditions have been complied with.

l) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Company. All other leases are classified as operating leases.

Rights to assets held under finance leases are recognised as assets of the Company at the fair value of the leased property (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases are included in property, plant and equipment, and depreciated and assessed for impairment losses in the same way as owned assets.

Rentals payable under operating leases are charged to the statement of income and retained earnings on a straight-line basis over the term of the relevant lease.

m) Trade and other payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest. Trade payables denominated in a foreign currency are translated into the functional currency using the exchange rate at the reporting date. Foreign exchange gains or losses are included in the statement of income and retained earnings.

n) Comparatives

When necessary, comparative figures are adjusted to conform with changes in presentation in the current year.

3. Critical judgments and the use of estimates

The preparation of financial statements in conformity with IFRS for SMEs requires management to make critical judgments and use estimates and assumptions that affect the amounts reported in the financial statements and related notes to the financial statements. Actual results may differ from the estimates and assumptions used. Key sources of uncertainty, which requires the use of estimates, include:

Useful lives and residual values of property, plant and equipment

The estimates of useful lives as translated into depreciation rates are detailed in the property, plant and equipment policy above. These rates and the residual lives of the assets are reviewed annually.

Export Centres Company Limited

Notes to the financial statements for the year ended September 30, 2011 (Expressed in Trinidad and Tobago Dollars)

4. Property, Plant & Equipment

	Buildings & Improvements	Machinery & Equipment	Furniture & Office Equipment	Motor Vehicles	Computers	Total
Cost						
At October 1, 2010	\$ 7,834,918	2,484,638	1,063,897	725,623	394,282	12,503,358
Additions	74,534	37,815	16,549	129,900	124,607	383,405
At September 30, 2011	7,909,452	2,522,453	1,080,446	855,523	518,889	12,886,763
Depreciation						
At October 1, 2010	(3,322,436)	(1,774,469)	(766,944)	(383,268)	(300,851)	(6,547,968)
Depreciation charge	(452,447)	(185,751)	(75,943)	(88,295)	(44,184)	(846,620)
At September 30, 2011	(3,774,883)	(1,960,220)	(842,887)	(471,563)	(345,035)	(7,394,588)
Carrying Amount						
At October 1, 2010	\$ <u>4,512,482</u>	<u>710,169</u>	<u>296,953</u>	<u>342,355</u>	<u>93,431</u>	<u>5,955,390</u>
At September 30, 2011	\$ <u>4,134,569</u>	<u>562,233</u>	<u>237,559</u>	<u>383,960</u>	<u>173,854</u>	<u>5,492,175</u>

The company entered into a finance lease agreement (see note 7) for the sum of three hundred and eighty-nine thousand, eight hundred and twenty dollars (\$389,820) with ANSA Merchant Bank effective July 31, 2009 for the lease of a vehicle for a period of sixty (60) months. The cost of this vehicle is included in the net book value \$173,855 as at September 30, 2011.

Export Centres Company Limited

Notes to the financial statements for the year ended September 30, 2011 (Expressed in Trinidad and Tobago Dollars)

5. Cash and cash equivalents

	<u>2011</u>	<u>2010</u>
Cash at bank	4,303,953	3,497,821
TT Income Fund	<u>1,217,512</u>	<u>1,194,223</u>
Total	\$ <u>5,521,465</u>	<u>4,692,044</u>

6. Share capital

	<u>2011</u>	<u>2010</u>
Authorised: Unlimited number of ordinary shares of no par value		
Issued and fully paid: 2 ordinary shares of no par value	\$ <u>2</u>	<u>2</u>

7. Obligations under finance lease

	<u>2011</u>	<u>2010</u>
Current		
Finance lease	\$ 90,958	77,964
Deferred interest	<u>(28,725)</u>	<u>(31,934)</u>
	<u>62,233</u>	<u>46,030</u>
Non-current		
Finance lease	136,437	214,401
Deferred interest	<u>(18,270)</u>	<u>(42,195)</u>
	<u>118,167</u>	<u>172,206</u>
Total	\$ <u>180,400</u>	<u>218,236</u>
	<u>2011</u>	<u>2010</u>
Repayable within one year	\$ 90,958	77,964
Repayable between one and five years	<u>136,437</u>	<u>214,401</u>
	227,395	292,365
Finance charges allocated to future accounting periods	<u>(46,995)</u>	<u>(74,129)</u>
Present value of finance lease liabilities	180,400	218,236
Amounts included within current liabilities	<u>(62,233)</u>	<u>(46,030)</u>
Amounts due in more than one year	\$ <u>118,167</u>	<u>172,206</u>

Export Centres Company Limited

Notes to the financial statements for the year ended September 30, 2011 (Expressed in Trinidad and Tobago Dollars)

8. Trade and other payables

	<u>2011</u>	<u>2010</u>
Trade payables	\$ 133,317	77,782
Accrued liabilities	351,878	324,980
Other taxes and social security costs	65,533	70,297
Total	<u>\$ 550,728</u>	<u>473,059</u>

9. Tax liability

	<u>2011</u>	<u>2010</u>
Balance as at October 1	\$ (498)	(2,293)
Prior year difference	203	1,795
Total	<u>\$ (295)</u>	<u>(498)</u>

Income tax expense/(credit)

	<u>2011</u>	<u>2010</u>
Business Levy	-	107
Green Fund Levy	-	53
Prior year difference	(203)	(1,955)
Total	<u>\$ (203)</u>	<u>(1,795)</u>

Business and Green Fund Levy are calculated as 0.2% and 0.1% of total receipts for the year respectively.

10. Administrative expenses

	<u>2011</u>	<u>2010</u>
Advertising	\$ 62,169	20,330
Professional fees	369,512	491,315
Director fees	347,736	401,415
Travel expenses	15,314	21,105
Entertainment	246,188	127,818
Training expenses	271,716	517,910
Repairs and maintenance	111,473	80,937
Insurance	107,194	103,668
Rental	4,420	54,791
General and other	358,988	358,225
Total	<u>\$ 1,894,710</u>	<u>2,177,514</u>

Export Centres Company Limited

Notes to the financial statements for the year ended September 30, 2011 (Expressed in Trinidad and Tobago Dollars)

11. Other expenses

	<u>2011</u>	<u>2010</u>
Staff costs	\$ 5,040,248	5,491,553
Depreciation	846,620	986,137
Security	793,306	867,402
Repairs and maintenance	463,151	513,355
Telephone	296,029	269,571
Utilities	257,846	249,367
	<u>\$ 7,697,200</u>	<u>8,377,385</u>

11.1. Staff costs

	<u>2011</u>	<u>2010</u>
Wages and salaries	\$ 4,693,731	5,112,675
Social security costs	346,517	378,878
	<u>\$ 5,040,248</u>	<u>5,491,553</u>

12. Finance income/(expense)

	<u>2011</u>	<u>2010</u>
Bank charges	\$ (7,042)	(7,535)
Interest expense	(31,934)	(42,260)
Interest income	27,855	51,059
	<u>\$ (11,121)</u>	<u>1,264</u>

13. Related party transactions

The Company's directors' fees and allowances amounted to \$ 347,736 (2010: \$ 401,415). The Chief Executive Officer earned total remuneration of \$ 307,285 (2010: \$ 240,000).

14. Events after the reporting date

No significant events occurred after the reporting date affecting the financial performance, position or changes therein for the reporting period presented in these annual financial statements.