



ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2021

Invercargill Venue & Events Management Limited

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Invercargill Venue & Events Management Limited

DIRECTORS' REPORT

The Board of Directors presents the annual report of Invercargill Venue & Events Management Limited, incorporating the financial statements, for the year ended 30 June 2021.

The shareholders of the company have exercised their right under Section 211(3) of the Companies Act 1993 and all shareholders agree that the annual report of the company need not comply with paragraphs (a) and (e) to (j) of section 211(1) of the Act.

For and on behalf of the Board of Directors who authorised these financial statements for issue on 23rd November 2021.



Darren Ludlow
Chairperson
23rd November 2021



Lindsay Abbott
Director
23rd November 2021

Invercargill Venue & Events Management Limited

COMPANY DIRECTORY AND BOARD OF DIRECTORS

Directors

Darren Ludlow
Lindsay Abbott
Toni Biddle

Chairperson
Director
Director (ceased October 2020)

Postal address

Private Bag 90-104
Invercargill
Phone (03) 2111 777
Fax (03) 2111 692

Registered office

c/o Invercargill City Council
101 Esk Street
Invercargill

Bankers

Bank of New Zealand
84 Esk Street
Invercargill

Solicitors

Preston Russell Law
45 Yarrow Street
Invercargill

Invercargill Venue & Events Management Limited

STATUTORY INFORMATION

Directors Remuneration

Darren Ludlow	Nil
Toni Biddle	Nil
Lindsay Abbott	Nil

Shareholding

Invercargill City Council	100%
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Loans to Directors

There are no loan to Directors

Shareholding by Directors

No Director has an interest in any of the shares held, acquired or disposed of during the year.

Use of Company Information By Directors

No Directors have disclosed, used or acted on information that would not otherwise be available to a Director.

Directors' and Officers' Indemnity Insurance

The company has insured all it's Directors and Executive Officers against liabilities to other parties that may arise from their positions.

Employees remuneration

There are no employees that received remuneration and other benefits of \$100,000 or greater during the year.

Recommended Dividend

There is no dividend recommended

Invercargill Venue & Events Management Limited

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021**

	<i>Note</i>	2021 \$	2020 \$
Subvention payments received		-	-
REVENUE		-	-
Operating expenses	1	(845)	(15,700)
OPERATING PROFIT / (LOSS) BEFORE TAX		(845)	(15,700)
Finance income		640	2,377
PROFIT / (LOSS) BEFORE INCOME TAX		(205)	(13,323)
Income tax expense	2	(12,263)	10,132
PROFIT / (LOSS) FOR THE YEAR		12,058	(23,455)
Other comprehensive income/(loss) for the year, net of income tax		-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		12,058	(23,455)
Profit / (Loss) for the year attributable to:			
- Owners of the parent		12,058	(23,455)
		12,058	(23,455)
Total comprehensive income / (loss) attributable to:			
- Owners of the parent		12,058	(23,455)
		12,058	(23,455)

The Statement of Accounting Policies and Notes form and integral part of, and should be read in conjunction with these financial statements.

Invercargill Venue & Events Management Limited

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	<i>Note</i>	2021 \$	2020 \$
ASSETS			
<i>Current assets</i>			
Cash and cash equivalents	3	265,734	252,450
Trade and other receivables	4	122	361
Current tax assets		346	1,281
TOTAL CURRENT ASSETS		266,202	254,092
TOTAL NON-CURRENT ASSETS		-	-
TOTAL ASSETS		266,202	254,092
LIABILITIES			
<i>Current liabilities</i>			
Trade and other payables	6	52	-
TOTAL CURRENT LIABILITIES		52	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		52	-
NET ASSETS		266,150	254,092
EQUITY			
Equity attributable to owners of the parent:			
Share Capital	7	-	-
Retained Earnings		266,150	254,092
TOTAL EQUITY		266,150	254,092

The Statement of Accounting Policies and Notes form and integral part of, and should be read in conjunction with these financial statements.

Invercargill Venue & Events Management Limited

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021

	<u>Attributable to owners of the parent</u>		Total Equity \$
	Share Capital \$	Retained Earnings \$	
Balance at 1 July 2019	-	277,547	277,547
Profit / (Loss) for the year	-	(23,455)	(23,455)
Other comprehensive income/(loss) for the year	-	-	-
Balance at 30 June 2020	-	254,092	254,092
Balance at 1 July 2020	-	254,092	254,092
Profit / (Loss) for the year	-	12,058	12,058
Other comprehensive income/(loss) for the year	-	-	-
Balance at 30 June 2021	-	266,150	266,150

The Statement of Accounting Policies and Notes form and integral part of, and should be read in conjunction with these financial statements.

Invercargill Venue & Events Management Limited

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30 JUNE 2021

	<i>Note</i>	2021	2020
		\$	\$
<i>Cash Flows from Operating Activities</i>			
Interest received		640	2,377
Subvention payments received		12,205	0
Operational revenue		0	76,173
Operational expenses		(800)	(120,194)
GST received		0	15,793
GST paid		246	(20,974)
Deposits received		0	(17,826)
Tax refunds received		1,281	1,834
Tax paid		(288)	(802)
Net Cash Flow from / to Operating Activities	8	13,284	(63,619)
Net Increase/ (Decrease) in Cash and Cash equivalents		13,284	(63,619)
Cash and Cash equivalents at the beginning of the year		252,450	316,069
Cash and Cash equivalents at the end of the year	3	265,734	252,450

The Statement of Accounting Policies and Notes form and integral part of, and should be read in conjunction with these financial statements.

Invercargill Venue & Events Management Limited

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 30 JUNE 2021

GENERAL INFORMATION

Invercargill Venue and Events Management Limited (the "Company") is a profit orientated entity incorporated in New Zealand under the Companies Act 1993 and is domiciled in New Zealand. The Company is a 100% owned subsidiary of Invercargill City Council.

The Company is a Council Controlled Organisation as defined in Section 6(1) of the Local Government Act 2002 and registered under the Companies Act 1993.

The primary objective of the Company is to manage and operate the Civic Theatre (Invercargill), Scottish Hall (Invercargill) and Rugby Park (Invercargill) as well as promote events in Southland.

Accordingly, the Company has designated itself as a profit orientated entity for the purpose of New Zealand equivalents to International Financial Reporting Standards (NZ IFRS).

STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP).

The Company has elected to report in accordance with the Tier 2 for-profit Accounting Standards (NZ IFRS Reduced Disclosure Regime). The company is a qualifying Tier 2 entity as the entity does not have public accountability and it is not a large for-profit public sector entity.

The financial statements of the Company have been prepared in accordance with the requirements of the Local Government Act 2002 and Companies Act 1993.

The financial statements have been prepared on the historical cost basis, are presented in New Zealand Dollars (NZD) and all values are rounded to the nearest whole dollar (\$0) unless otherwise specified.

The financial statements have been prepared on a going concern basis based on any deficit in year to year funding being met from Invercargill City Council.

The financial statements of the Company are for the year ended 30 June 2021 and is exempted under Section 7 from being a council controlled trading organisation for the purposes of section 6 of the Local Government Act 2002.

The Company directors do not have the right to amend the financial statements after issue.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policy during the year. All accounting policies have been consistently applied throughout the period covered by these financial statements.

Invercargill Venue & Events Management Limited

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 30 JUNE 2021

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

REVENUE

Revenue is recognised to the extent that it is probable that economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, net of refunds, allowances and discounts given.

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably and there is no continuing management involvement with the goods.

Revenue from the rendering of services is recognised by reference to the stage of completion of the transaction at balance date, based on the actual service provided as a percentage of the total services to be provided.

Revenue from grants is recognised when the funding is received unless there is an obligation to return the funds if conditions of the grant are not met ("use or return condition"). If there is such an obligation, the grant is initially recorded as a liability and recognised as revenue when conditions of the grant are satisfied.

Interest revenue is recognised using the effective interest rate method.

EXPENSES

All expenditure is recognised in the Statement of Profit or Loss and Other Comprehensive Income in the period in which it is incurred.

GOODS AND SERVICES TAX (GST)

All items in the financial statements are stated exclusive of GST, except for receivables and payables, which are stated on a GST inclusive basis. Where GST is not recoverable as input tax, it is then recognised as part of the related asset or expense.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department (IRD) is included as part of receivables or payables in the Statement of Financial Position.

The net GST paid to or received from the IRD, including the GST relating to investing and financing activities, is classified as an operating cash flow in the Statement of Cash Flows.

Commitments and contingencies are disclosed exclusive of GST.

Invercargill Venue & Events Management Limited

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 30 JUNE 2021

INCOME TAX

Income tax expense in relation to the surplus or deficit for the period comprises current tax and deferred tax.

Current income tax is the amount of income tax payable based on the taxable profit for the current year, plus any adjustments to income tax payable in respect of prior years. Current tax is calculated using rates that have been enacted or substantively enacted by balance date.

Deferred tax is the amount of income tax payable or recoverable in future periods in respect of temporary differences and unused tax losses.

Temporary differences are differences between the carrying amount 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 recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences or tax losses can be utilised.

Deferred tax is not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition of an asset and liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, using tax rates that have been enacted or substantively enacted by balance date.

Current tax and deferred tax is charged or credited to the Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the tax is dealt with in equity.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

TRADE AND OTHER RECEIVABLES

Trade and other receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted using the effective interest method.

Invercargill Venue & Events Management Limited

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 30 JUNE 2021

INVENTORIES

Inventories are valued at the lower of cost or net realisable value.

Net realisable value is the estimated selling price in ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The write down from cost to current realisable value is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are shown at cost, less accumulated depreciation and impairment losses.

Additions

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits or service potential associated with the item will flow to the Company and the cost of the item can be measured reliably.

In most instances, an item of property, plant and equipment is recognised at its cost. Where an asset is acquired at no cost, or for a nominal cost, it is recognised at fair value as at the date of acquisition.

Disposals

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses on disposals are included in the Statement of Profit or Loss and Other Comprehensive Income.

Subsequent Costs

Costs incurred subsequent to initial acquisition are capitalised only when it is probable that future economic benefits or services potential associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation

Depreciation is provided on all property, plant and equipment at rates that will write off the cost of the assets to their estimated residual values over their useful lives.

The useful lives and associated depreciation rates of major classes of assets have been estimated as follows:

- (a) Motor Vehicles 20% Diminishing Value
- (b) Plant & Equipment 20% - 67% Diminishing Value

Invercargill Venue & Events Management Limited

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 30 JUNE 2021

FINANCIAL INSTRUMENTS

Recognition, initial measurement and de-recognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Where applicable the Company classifies its financial assets into the following categories:

- a) Financial assets at fair value through profit or loss.
- b) Loans and receivables.
- c) Held to maturity financial assets.

The classification depends on the purpose for which the investments were acquired. Management determine the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

a) Financial assets at fair value through profit or loss.

Financial assets at fair value through profit or loss are financial assets held for trading which are acquired principally for the purpose of selling in the short term with the intention of making a profit.

b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. This arises when the Company provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after balance date which are classified as non-current assets. Loans and receivables are included in receivables in the Statement of Financial Position.

c) Held to maturity financial assets.

Held to maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity.

Invercargill Venue & Events Management Limited

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 30 JUNE 2021

Available for sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held to maturity financial assets are carried at amortised cost using the effective interest method. Gains or losses arising from changes in fair value of the financial assets at fair value through profit or loss category, including interest and dividend income, are presented in the Statement of Profit or Loss and Other Comprehensive Income within other income or other expenses in the period in which they arise.

At each balance date, the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired. Any impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

STATEMENT OF CASH FLOWS

Cash means cash balances on hand, held in bank accounts, demand deposits and other highly liquid investments in which the Company invests as part of its day-to-day cash management.

Operating activities include cash received from all income sources of the Company and records the cash payments made for the supply of goods and services.

Investing activities are those activities relating to the acquisition and disposal of non-current assets.

Financing activities comprise the change in equity and debt capital structure of the Company.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

In preparing these financial statements, the Company has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances. The estimates, assumptions and critical judgements in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Employee benefits

Provisions are made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and the liability is capable of being reliable measurement. Provisions made are measured at their normal rates using the remuneration rate expected to apply at the time of settlement.

Invercargill Venue & Events Management Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1 OPERATING EXPENSES	2021	2020
	\$	\$
Audit Remuneration to Audit New Zealand - audit of financial statements	-	3,103
Administration expenses	45	725
Operating expenses	800	5,954
Subvention Payment	-	5,918
<i>Total Expenditure</i>	845	15,700
2 INCOME TAX EXPENSE	2021	2020
	\$	\$
Current tax expense	1,600	-
Deferred tax expense	-	10,132
Total income tax expense	1,600	10,132
Reconciliation of effective tax rate		
Profit / (Loss) for the year	(205)	(13,323)
Profit excluding income tax	(205)	(13,323)
Tax at 28%	(57)	(3,730)
Tax exempt income	-	-
Under/(over) provided in prior periods	(12,205)	-
Group loss offset	-	3,730
Total income tax expense	(12,262)	0
Effective Tax Rate	28%	28%
	2021	2020
	\$	\$
Imputation credits available for use in subsequent periods	NIL	NIL
3 CASH AND CASH EQUIVALENTS	2021	2020
	\$	\$
BNZ Operating Account	265,734	252,450
<i>Total cash and cash equivalents</i>	265,734	252,450

Invercargill Venue & Events Management Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

4 TRADE AND OTHER RECEIVABLES

	2021	2020
	\$	\$
Inland Revenue Department - GST	122	361
<i>Total trade and other receivables</i>	122	361

All amounts are short-term and non-interest bearing. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

5 DEFERRED TAX ASSETS AND LIABILITIES

<u>Movements in temporary differences during the year</u>		2021	2020
		\$	\$
Balance as at 1 July		-	10,132
Recognised in profit or loss:	Payables and provisions	-	(10,132)
	Tax losses	-	-
Balance as at 30 June		-	-

6 TRADE AND OTHER PAYABLES

	2021	2020
	\$	\$
Invercargill City Council	52	-
<i>Total trade and other payables</i>	52	-

Trade payables are non-interest bearing and normally settled on 30-day terms. All other payables have an average term of six months. The carrying values of trade & other payables are considered to be a reasonable approximation of fair value.

Invercargill Venue & Events Management Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

7 SHARE CAPITAL

The share capital of Invercargill Venue and Events Management Ltd consists of 100 ordinary shares issued but not paid; the shares do not have a par value; All shares are equally eligible to receive dividends and the repayment of capital and represents one vote at the shareholders' meeting of Invercargill Venue and Events Management Ltd.

8 RECONCILIATION OF NET CASH FLOW FROM OPERATING ACTIVITIES WITH REPORTED PROFIT / (LOSS) BEFORE INCOME TAX

	2021 \$	2020 \$
PROFIT / (LOSS) BEFORE INCOME TAX	(205)	(13,323)
Add/(Less) Non cash items		
<i>Depreciation</i>	0	0
Add/(Subtract) Movement in Other Working Capital Items:		
<i>(Increase) / Decrease in Accrued Revenue and Prepayments</i>	0	76,173
<i>Increase / (Decrease) in GST paid</i>	246	(5,181)
<i>(Increase) / Decrease in Tax paid</i>	993	1,032
<i>Increase / (Decrease) in Payables and Accrued Expenditure</i>	45	(107,126)
<i>Increase / (Decrease) in Revenue in Advance</i>	0	(17,826)
<i>(Increase) / Decrease in Stock</i>	0	2,632
	1,284	(50,296)
Net Cash Flow from Operating Activities	1,079	(63,619)

9 RELATED PARTIES

	2021 \$	2020 \$
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(a) Invercargill City Council

The company is a wholly owned business of Invercargill City Council. During the year, the following transactions took place:

Revenue

<i>Provision of goods and services</i>	-	7,438
<i>Total</i>	-	7,438

Invercargill City Council has no outstanding amount owing to Invercargill Venue and Events Management Ltd as at 30 June 2021 of \$0 (2020 - \$0).

Expenditure

<i>Reimbursement of administration expenses</i>	52	-
<i>Provision of good & services</i>	-	61,937
<i>Total</i>	52	61,937

Invercargill Venue and Events Management Ltd has no outstanding amount owing to the Invercargill City Council as at 30 June 2021 of \$52 (30 June 2020 - \$0).

Invercargill Venue & Events Management Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

(b) Invercargill Airport Limited

The Company is a 97.47% owned business of Invercargill City Holdings Limited, which is 100% owned by Invercargill City Council. During the year, the following transactions took place:

<u>Revenue</u>		
<i>Subvention Payment received</i>	12,205	-
<i>Total</i>	<u>12,205</u>	<u>-</u>

Invercargill Airport Limited has no outstanding amount owing to the Invercargill Venues and Events Management Limited as 30 June 2021 of \$0 (2020 - \$0).

10 FINANCIAL INSTRUMENTS

Credit Risk

Financial instruments which potentially subject the Company to a credit risk consist principally of cash, cash equivalents and receivables. Cash is placed with banks with high credit ratings assigned by international credit-rating agencies, or other high credit quality financial institutions.

Security is not required for the provision of goods and services but regular monitoring of balances outstanding is undertaken.

Market Risk

Market Risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, and equity prices will affect the Company's revenue or the value of its holdings of financial instruments.

Foreign Exchange and Currency Risk

The Company is not exposed to foreign exchange or currency risk.

Interest Rate Risk

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Some of the cash and cash equivalents are short term deposits taken at fixed interest rates which expose the Trust to fair value interest rate risk, which is not significant as the fixed interest period is in the short term (less than 3 months).

Invercargill Venue & Events Management Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

The financial assets and liabilities are exposed to interest rate risk as follows:

Financial Assets

Cash and cash equivalents	\$265,734	Variable and fixed interest rates
Trade and other receivables	\$122	Outstanding & non interest bearing
0 - 30 days	\$122	
30 - 60 days	\$0	
60 - 90 days	\$0	
90 plus	\$0	

Financial Liabilities

Trade and other payables	\$52	Outstanding & non interest bearing
0 - 30 days	\$52	
30 - 60 days	\$0	
60 - 90 days	\$0	
90 plus	\$0	

Cash flow interest rate risk is the risk that the cash flows from a financial instrument will fluctuate because of changes in market interest rates. Cash deposits at variable interest rates expose the Trust to cash flow interest rate

- Sensitivity analysis on Financial Instruments

Cash and cash deposits: If interest rates on deposits for the year at 30 June 2021 had fluctuated by plus or minus 0.5%, the effect would have been to increase/decrease the operating profit / (loss) by \$1,284 (2020 : \$1,359)

Liquidity Risk

Liquidity Risk represents the Company's ability to meet its contractual obligations.

The Company monitors its liquidity requirements on an ongoing basis. In general, the Company generates sufficient cash from its operating activities to meet its contractual obligations arising from financial liabilities.

All of the Company's financial assets and liabilities (cash and equivalents, trade and other receivables, and trade and other payables) all have maturity dates within one year.

Fair Values

The representatives consider the fair value of each class of financial instrument is the same as the carrying value in the Statement of Financial Position.

11 POST BALANCE DATE EVENTS

No post balance date events have occurred since balance date.

12 CONTINGENCIES

There are no known contingent liabilities or contingent assets at 30 June 2021 (2020: nil).

13 COMMITMENTS

There are no capital or operating lease commitments contracted for at 30 June 2021 (2020: nil).