



Independent auditor's report

To the Shareholders of Petroleum Transmission Company PLC

Request for the Audit of the financial statements

Reference

We have audited the financial statements of Petroleum Transmission Company PLC for the year ended 30 June 2024, which comprise the Statement of Financial Position, the Statement of Profit or Loss, the Statement of Cash Flows and the Statement of Changes in Equity.

In our opinion, the financial statements give a true and fair view of the financial position, financial performance and cash flows of the company for the year ended 30 June 2024.

We also confirm that we have complied with the relevant ethical requirements for the audit of financial statements.

Our audit opinion is based on the work performed by the audit team.

The audit team is composed of the following members:

Mr. [Name]

Ms. [Name]

**PETROLEUM TRANSMISSION COMPANY PLC.**

Auditor's report and financial statements  
As at and for the year ended 30 June 2024



## **Independent auditor's report**

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**To the Shareholders of PETROLEUM TRANSMISSION COMPANY PLC.**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of PETROLEUM TRANSMISSION COMPANY PLC., which comprise the statement of financial position as at 30 June 2024, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- c) the statement of financial position dealt with by the report are in agreement with the books of account.

Chattogram, 20 NOV 2024

DVC 2412020847AS332093

FRC Enlistment Number. CAF-001-082

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Mohammad Saif Uddin FCA  
Enrollment No: 847  
Proprietor  
Saif Kashem & Co.  
Chartered Accountants

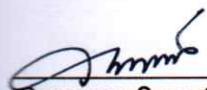


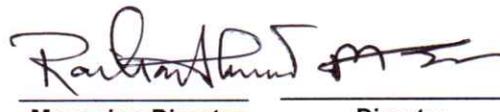
**PETROLEUM TRANSMISSION COMPANY PLC.**  
**Statement of financial position**

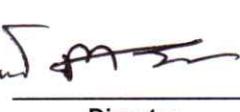
As at

In taka	Notes	30 June 2024	30 June 2023 (Restated)
<b>Assets</b>			
Property, plant and equipment		63,000	-
<b>Non-current assets</b>		<b>63,000</b>	<b>-</b>
Advances, deposits and prepayments	7	259,912	-
Short term investment	8	940,000,000	-
Cash and cash equivalents	9	90,088,136	1,000,437,500
<b>Current assets</b>		<b>1,030,348,048</b>	<b>1,000,437,500</b>
<b>Total assets</b>		<b>1,030,411,048</b>	<b>1,000,437,500</b>
<b>Equity</b>			
Share capital	10	1,000,000,000	1,000,000,000
Accumulated loss		(22,782,872)	(25,125,740)
<b>Total equity</b>		<b>977,217,128</b>	<b>974,874,260</b>
<b>Liabilities</b>			
Liabilities for expenses	11	51,234,939	25,563,240
Current tax liabilities	12	1,958,981	-
<b>Current liabilities</b>		<b>53,193,920</b>	<b>25,563,240</b>
<b>Total liabilities</b>		<b>53,193,920</b>	<b>25,563,240</b>
<b>Total equity and liabilities</b>		<b>1,030,411,048</b>	<b>1,000,437,500</b>

The notes 1 to 13 are an integral part of these financial statements.

  
 Company Secretary

  
 Managing Director

  
 Director

  
 Director

Signed in terms of our annexed report of same date.

Chattogram, 20 NOV 2024

DVO: 2412020847AS332093

FRC Enlistment Number. CAF-001-082 3

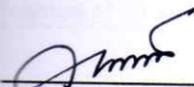


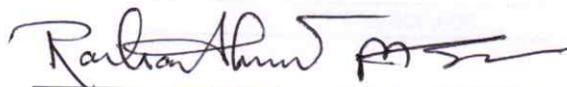
  
 Mohammad Saif Uddin FCA  
 Enrollment No: 847  
 Proprietor  
 Saif Kashem & Co.  
 Chartered Accountants

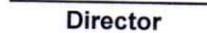
**PETROLEUM TRANSMISSION COMPANY PLC.**  
**Statement of profit or loss and other comprehensive income**  
 For the year ended 30 June

In taka	Notes	2024	2023 (Restated)
Revenue		-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administrative expenses	5	(27,041,854)	(25,563,240)
Other income	6	39,179,629	625,000
<b>Net profit/(loss) before tax</b>		<b>12,137,775</b>	<b>(24,938,240)</b>
Income tax expenses	12	(9,794,907)	(187,500)
<b>Net profit/(loss) after tax</b>		<b>2,342,868</b>	<b>(25,125,740)</b>

The notes 1 to 13 are an integral part of these financial statements.

  
 Company Secretary

  
 Managing Director

  
 Director

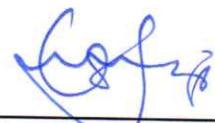
  
 Director

Signed in terms of our annexed  
 report of same date.

Chattogram, 20 NOV 2024

DVC : 2412020847AS332093

FRC Enlistment Number. CAF-001-082

  
 Mohammad Saif Uddin FCA  
 Enrollment No: 847  
 Proprietor  
 Saif Kashem & Co.  
 Chartered Accountants



**PETROLEUM TRANSMISSION COMPANY PLC.**  
**Statement of changes in equity**

For the year ended 30 June 2024

In taka	Attributable to the owners of the Company		
	Share capital	(Accumulated loss)	Total equity
Balance at 08 November 2022	-	-	-
Share issued during the period	1,000,000,000	-	1,000,000,000
Net loss for the period as restated- Note 3		(25,125,740)	(25,125,740)
Balance at 30 June 2023 as restated	1,000,000,000	(25,125,740)	974,874,260
Balance at 1 July 2023 as previously reported	1,000,000,000	(16,051,446)	983,948,554
Effect of restatement-Note 3	-	(9,074,294)	(9,074,294)
Balance at 1 July 2023 as restated- Note 3	1,000,000,000	(25,125,740)	974,874,260
Net profit for the year	-	2,342,868	2,342,868
Balance at 30 June 2024	1,000,000,000	(22,782,872)	977,217,128

The notes 1 to 13 are an integral part of these financial statements.



**PETROLEUM TRANSMISSION COMPANY PLC.**

**Statement of cash flows**

For the year ended 30 June

<i>In taka</i>	2024	2023
<b>Cash flows from operating activities</b>		
Net profit/(loss) before tax	12,137,775	(24,938,240)
Adjustments for:		
- Depreciation	7,000	-
	<b>12,144,775</b>	<b>(24,938,240)</b>
Changes in:		
- Advances, deposits and prepayments	(259,912)	-
- Liabilities for expenses	25,671,699	25,563,240
Cash generated from operating activities	<b>37,556,562</b>	<b>625,000</b>
Income tax paid	(7,835,926)	(187,500)
<b>Net cash from/ (used in) operating activities</b>	<b>29,720,636</b>	<b>437,500</b>
<b>Cash flows from investing activity</b>		
Acquisition of property, plant and equipment	(70,000)	-
Short-term investment	(940,000,000)	-
<b>Net cash used in investing activity</b>	<b>(940,070,000)</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Share capital received	-	1,000,000,000
<b>Net cash from financing activities</b>	<b>-</b>	<b>1,000,000,000</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(910,349,364)</b>	<b>1,000,437,500</b>
Opening cash and cash equivalents	1,000,437,500	-
<b>Cash and cash equivalents at 30 June</b>	<b>90,088,136</b>	<b>1,000,437,500</b>

The notes 1 to 13 are an integral part of these financial statements.



## **Notes to the financial statements**

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### **1.00 Reporting entity**

#### **A Company profile**

The company was incorporated as a Public Company limited by shares on 08 November 2022 registered with the Registrar of Joint Stock Companies & Firms, Chattogram vide Registration No. CH-15248/2022. The registered office of the company is at BSC Bhaban, Saltgola road, Bandar, Chattogram, Bangladesh.

Bangladesh Petroleum Corporation is the parent of Petroleum Transmission Company PLC.

#### **B Nature of business**

The Company's principal activity is to install and maintenance of pipelines for transmission of petroleum products throughout the country from different depot of Bangladesh Petroleum Corporation.

The company did not commence commercial operation during the year under audit.

### **2.00 Basis of accounting**

#### **A Statement of compliance**

These financial statements have been prepared on a going concern basis following accrual basis of accounting in accordance with International Financial Reporting Standards (IFRSs) and the Companies Act 1994.

#### **B Basis of reporting**

These financial statements are prepared and presented for external users in accordance with identified financial reporting framework. Presentation has been made in compliance with the requirements of IAS 1: "Presentation of Financial Statements".

#### **C Other regulatory compliances**

The company is required to comply with amongst others, the following rules and regulations:

- (i) The Companies Act 1994.
- (ii) The Income Tax Act 2023
- (iii) The Income Tax Ordinance 1984.
- (iv) The Income Tax Rules 1984.
- (v) The Value Added Tax (VAT) Act 2012.
- (vi) The Value Added Tax (VAT) Rules 2016.

#### **D Basis of measurement**

These financial statements have been prepared on historical cost basis.

#### **E Functional and presentation currency**

The financial statements are expressed in Bangladesh Taka which is both functional currency and reporting currency of the Company. The figures of financial statements have been rounded off to the nearest Taka.

#### **F Reporting period**

The reporting period of the Company covers one year from 1 July to 30 June which is followed consistently.

#### **G Use of judgments and estimates**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and assumptions are reviewed on an ongoing basis.

#### **H Going concern**

The company has adequate resources to continue its operation in foreseeable future. For this reason the Directors continue to adopt going concern basis in preparing the financial statements.



## **Notes to the financial statements (continued)**

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### **I Comparative Information**

In accordance with applicable reporting framework, Comparative information has been disclosed for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

### **3.00 Retrospective restatement of financial statements**

#### **Unrecorded revenue expenses**

The company incurred revenue expenses against salaries and allowances and recruitment of employees amounting to Tk.126,356 and Tk.8,947,938 respectively during the period ended 30 June 2023. These expenditures should have been recognized as expenses when they were incurred but these expenditures have not been recorded in 2023. Comparative informations have been restated following the provision of IAS 8 for correct recognition of expenses, accordingly salaries and allowances and recruitment expenses for the period ended on 30 June 2023 amounting to Tk.126,356 and Tk.8,947,938 respectively have been shown in Profit or Loss and Other Comprehensive Income in 2023.



**Notes to the financial statements (continued)**

**4.00 Property, Plant and Equipment**

<i>In Taka</i>	<b>Electrical equipment</b>
<b>Cost</b>	
Balance at 1 July 2023	-
Additions	70,000
<b>Balance at 30 June 2024</b>	<b>70,000</b>
<b>Accumulated depreciation</b>	
Balance at 1 July 2023	-
Depreciation charged for the year	7,000
<b>Balance at 30 June 2024</b>	<b>7,000</b>
<b>Carrying amounts :</b>	
At 30 June 2023	-
<b>At 30 June 2024</b>	<b>63,000</b>



**Notes to the financial statements (continued)**

<i>In taka</i>	Notes	2024	2023
<b>5.00 Administrative expenses</b>			
Incorporation expenses		-	15,311,305
Salaries and allowances		20,138,708	1,069,497
Recruitment expenses		1,211,949	8,947,938
Director's meeting fee		200,000	200,000
Audit fee		57,500	34,500
Honorarium		1,296,684	-
Bank charges		54,313	-
Entertainment		28,000	-
Printing and stationary		112,749	-
Travelling and conveyance		168,070	-
Canteen expenses		242,985	-
Electricity bill		197,919	-
Security expenses		3,325,977	-
Depreciation	4.00	7,000	-
		<b>27,041,854</b>	<b>25,563,240</b>
<b>6.00 Other income</b>			
Interest on savings account		39,179,629	625,000
		<b>39,179,629</b>	<b>625,000</b>
		<b>30 June 2024</b>	<b>30 June 2023</b>
<b>7.00 Advances, deposits and prepayments</b>			
Advances	7.01	166,680	-
Deposits	7.02	93,232	-
		<b>259,912</b>	<b>-</b>
<b>7.01 Advances</b>			
Advance against canteen expenses		166,680	-
		<b>166,680</b>	<b>-</b>
<b>7.02 Deposits</b>			
Security deposit to PBS		93,232	-
		<b>93,232</b>	<b>-</b>
<b>8.00 Short term investment</b>			
<b>Bank Name</b>	<b>A/C No.</b>		
Janata Bank PLC.	100255323509	500,000,000	-
Brac Bank PLC.	3063102740001	200,000,000	-
Mutual Trust Bank Limited	1306010704078	200,000,000	-
Trust Bank Limited	4003-0330001394	40,000,000	-
		<b>940,000,000</b>	<b>-</b>



## Notes to the financial statements (continued)

<i>In taka</i>	Notes	2024	2023
<b>9.00 Cash and cash equivalents</b>			
Cash in hand		90,000	-
Cash at bank	9.01	89,998,136	1,000,437,500
		<b>90,088,136</b>	<b>1,000,437,500</b>
<b>9.01 Cash at bank</b>			
Janata Bank PLC. (A/C: 0100245180386)		89,998,136	1,000,437,500
		<b>89,998,136</b>	<b>1,000,437,500</b>
<b>10.00 Share capital</b>			
<b>Authorized capital</b>			
1,000,000,000 ordinary shares of Tk. 10 each		10,000,000,000	10,000,000,000
<b>Paid up</b>			
100,000,000 ordinary shares of Tk. 10 each		1,000,000,000	1,000,000,000
		<b>1,000,000,000</b>	<b>1,000,000,000</b>
<b>The break-up of the issued share capital is as follows:</b>			
<b>Name of the shareholders</b>		<b>Number of Shares</b>	<b>Number of Shares</b>
Bangladesh Petroleum Corporation		99,999,990	99,999,990
Mr. A B M Azad NDC		1	1
Mr. Khalid Ahmed		1	1
Mr. Kazi Mohammad Mozammel		1	1
Mr. Anupam Barua		1	1
Mr. Muhammad Ashraf Hossain		1	1
Mr. Md. Yousuf Hussain Bhuiyan		1	1
Mr. Mustafa Quadrat-I-Elahi		1	1
Mr. A.T.M. Selim		1	1
Mr. Md. Abul Kalam Azad		1	1
Mr. Moni Lal Das		1	1
		<b>100,000,000</b>	<b>100,000,000</b>
<b>11.00 Liabilities for expenses</b>			
Bangladesh Petroleum Corporation		15,311,305	15,311,305
Eastern Refinery Limited		35,062,440	10,017,435
Director's meeting fee payable		-	200,000
Honorarium		540,000	-
Audit fee		57,500	34,500
Electricity bill SPM		197,919	-
Canteen expenses payables		49,665	-
Other payables		10,000	-
VAT Payable		4,700	-
AIT Payable		1,410	-
		<b>51,234,939</b>	<b>25,563,240</b>
<b>12.00 Current tax liabilities</b>			
Balance at 01 July		-	-
<b>Add:</b> Provided for the year		9,794,907	187,500
<b>Less:</b> Tax paid during the year	12.01	(7,835,926)	(187,500)
<b>Balance at 30 June</b>		<b>1,958,981</b>	<b>-</b>
<b>12.01 Tax paid</b>			
Tax deducted at source u/s 102		7,835,926	187,500
		<b>7,835,926</b>	<b>187,500</b>



## Notes to the financial statements (continued)

### 13.00 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in this financial statements and have been applied consistently by the company except otherwise

#### A Capital work in progress

Capital work-in progress represents the cost incurred for acquisition and/or construction of items of property, plant and equipment that not ready for use at the end of reporting period and are stated at cost.

#### B Foreign currency translations

Transactions in foreign currency are translated to the Bangladesh Taka (BDT) at exchange rates at the dates of transactions. All monetary and non-monetary assets and liabilities are translated into BDT at the exchange rate applicable on the reporting date while all income and expenditure items are translated at the rate applicable on the transaction date. Fluctuations in the foreign currency translation are recognized in profit or loss.

#### C Property, plant and equipment

##### Recognition and measurement

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition or construction. All upgradation / enhancements are charged off as revenue expenditure unless they enhance the cash flow generating capacity of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

##### Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

##### Depreciation

Depreciation on Property, Plant and Equipment is calculated on the diminishing balance method applying the rate so as to write off the cost of the assets over their estimated useful lives. Full year's depreciation is charged on addition irrespective of the date of acquisition while no depreciation is charged in the year of disposal. The principal annual rates and useful life estimates are as follows:

<u>Name of assets</u>	<u>Rate of depreciation (%)</u>	<u>Useful Life (Years)</u>
Electrical equipment	10%	10

##### Derecognition

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit or loss.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss within other gains / (losses).

#### D Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



## Notes to the financial statements (continued)

### Financial assets

The Company initially recognises receivables and deposits on the date that they are originated. All other financial assets are recognised initially on the date at which the company becomes a party to the contractual provisions of the transaction.

The Company derecognises a financial asset when the contractual rights or probabilities of receiving the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred.

Financial assets include cash and cash equivalents.

### Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank which are available for use by the Company without any restriction.

### Financial liabilities

A financial liability is recognised when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the company of resources embodying economic benefits. The Company initially recognises financial liabilities on the transaction date at which the Company becomes a party to the contractual provisions of the liability. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. Financial liabilities include payables against expenses and accruals.

### E Employee benefits schemes

Currently, the company does not have any employee benefit scheme.

### F Provisions

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation.

### G Revenue

Revenue from contracts with customers is recognized based on the application of following 'five step' model.

- i) The Company accounts for a contract only when,
  - a) The contract is approved (written, oral or implied by an entity's customary business practices),
  - b) The rights and payment terms regarding goods and services to be transferred can be identified,
  - c) The contract has commercial substance,
  - d) It is probable that the consideration will be received (considering only the customer's ability and intention to pay).
- ii) At contract inception, the Company assesses the goods or services promised in a contract with a customer and identifies each promise to transfer goods or services to the customer as a performance obligation. Performance obligations are the contractual promise by an entity, to transfer to a customer, distinct goods or services, either individually, in a bundle, or as a series over time.
- iii) The Company determines the transaction price which is the amount of consideration an entity expects to be entitled to in exchange for transferring the promised goods or services (not amounts collected on behalf of third parties, e.g. sales taxes, VAT, etc.).
- iv) The Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to the customer.
- v) The transaction price allocated to each performance obligation is recognized when the performance obligation is satisfied at a point in time or over time.



## Notes to the financial statements (continued)

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### H Income tax expenses

Income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Income tax expenses are recognized in the statement of profit or loss and other comprehensive income as per provision of income tax laws.

### I Provisions and contingencies

A provision is recognised in the statement of financial position if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation.

Contingencies arising from claim, lawsuit, etc. are recorded when it is probable that a liability has been incurred and the amount can reasonably be measured.

### J Statement of cash flows

Statement of cash flows has been prepared as per IAS 7 Statement of cash flows using indirect method.

### K Events after the reporting period

Events after the reporting period that provide additional information about the Company's position at the reporting date are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

