



**Argo Investments Limited**  
ABN 35 007 519 520

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**Appendix 4E**

Preliminary Final Report  
for the year ended 30 June 2020  
(previous corresponding period being  
the year ended 30 June 2019)

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## RESULTS FOR ANNOUNCEMENT TO THE MARKET YEAR ENDED 30 JUNE 2020

(Comparative figures being the year ended 30 June 2019)

				Consolidated \$A'000
Income from operating activities	down	28.6%	to	225,153
Profit for the year	down	31.8%	to	199,456

### Dividends

Interim fully franked dividend paid 8 March 2020	16.0 cents
Final fully franked dividend payable 18 September 2020	14.0 cents
<b>Total</b>	<b>30.0 cents</b>

The final dividend does not include a LIC capital gain component.

The Company's Dividend Reinvestment Plan will operate for the final dividend. The Directors have resolved that the shares will be allotted at the market price of Argo shares, which will be the volume weighted average ex-dividend market price of the shares traded on the record date and the three business days following the record date. No discount will apply.

The record date for determining entitlements to the final dividend	31 August 2020
The election date for determining participation in the Dividend Reinvestment Plan	1 September 2020

Previous corresponding period	
Interim fully franked dividend paid 8 March 2019	16.0 cents
Final fully franked dividend paid 13 September 2019	17.0 cents
<b>Total</b>	<b>33.0 cents</b>

### Net Asset Backing

Net Tangible Asset Backing per Argo share was \$7.27 as at 30 June 2020 compared with \$8.42 as at 30 June 2019.

As a long-term equity investor, Argo does not intend to dispose of its long-term investment portfolio. However, if estimated tax on unrealised portfolio gains was to be deducted, the net tangible asset backing per share would be \$6.56 as at 30 June 2020, compared with \$7.37 as at 30 June 2019.



# Consolidated Statement of Profit or Loss

for the year ended 30 June 2020

	<b>Note</b>	<b>2020</b> \$'000	<b>2019</b> \$'000
Dividends and distributions	2	210,039	305,080
Interest		3,731	5,102
Other income		3,115	2,301
Net gains on trading investments		8,268	2,692
Income from operating activities		225,153	315,175
Administration expenses	3	(9,155)	(8,534)
Profit before income tax expense		215,998	306,641
Income tax expense thereon	4	(16,542)	(13,968)
Profit for the year		199,456	292,673
		cents	cents
Basic and diluted earnings per share	5	27.8	41.1

# Consolidated Statement of Comprehensive Income

for the year ended 30 June 2020

	<b>2020</b> \$'000	<b>2019</b> \$'000
Profit for the year	199,456	292,673
Other comprehensive income:		
<i>Items that will not be reclassified to profit or loss</i>		
Revaluation of long-term investments	(792,097)	139,172
Provision for deferred tax benefit/(expense) on revaluation of long-term investments	235,268	(53,297)
Other comprehensive income for the year	(556,829)	85,875
Total comprehensive income for the year	(357,373)	378,548

(To be read in conjunction with the accompanying notes)

# Consolidated Statement of Financial Position

as at 30 June 2020

	Note	2020 \$'000	2019 \$'000
<b>Current Assets</b>			
Cash and cash equivalents	6	168,728	219,006
Receivables	7	17,063	86,323
Investments	8	2,500	10,595
Other financial cash assets	9	10,000	-
Current tax assets		14,534	-
<b>Total Current Assets</b>		212,825	315,924
<b>Non-Current Assets</b>			
Receivables	7	-	56
Investments	8	5,068,924	5,747,794
Property, plant and equipment	10	1,789	537
<b>Total Non-Current Assets</b>		5,070,713	5,748,387
<b>Total Assets</b>		5,283,538	6,064,311
<b>Current Liabilities</b>			
Payables	11	1,149	1,433
Derivative financial instruments	12	10,645	8,165
Current tax liabilities		-	16,107
Provisions	13	773	611
<b>Total Current Liabilities</b>		12,567	26,316
<b>Non-Current Liabilities</b>			
Payables	11	1,055	-
Deferred tax liabilities	14	547,538	766,481
Provisions	13	139	195
<b>Total Non-Current Liabilities</b>		548,732	766,676
<b>Total Liabilities</b>		561,299	792,992
<b>Net Assets</b>		4,722,239	5,271,319
<b>Shareholders' Equity</b>			
Contributed equity	15	2,883,783	2,838,980
Reserves	16	1,342,956	1,928,508
Retained profits	17	495,500	503,831
<b>Total Shareholders' Equity</b>		4,722,239	5,271,319

(To be read in conjunction with the accompanying notes)

# Consolidated Statement of Changes in Equity

for the year ended 30 June 2020

	<b>Contributed Equity</b> \$'000 (Note 15)	<b>Reserves</b> \$'000 (Note 16)	<b>Retained Profits</b> \$'000 (Note 17)	<b>Total</b> \$'000
Balance as at 1 July 2019	2,838,980	1,928,508	503,831	5,271,319
Profit for the year	-	-	199,456	199,456
Other comprehensive income	-	(556,829)	-	(556,829)
Total comprehensive income for the year	-	(556,829)	199,456	(357,373)
Transactions with shareholders:				
Dividend Reinvestment Plan	44,902	-	-	44,902
Cost of share issues net of tax	(99)	-	-	(99)
Executive performance rights reserve	-	(126)	-	(126)
Dividends paid	-	(28,597)	(207,787)	(236,384)
Total transactions with shareholders	44,803	(28,723)	(207,787)	(191,707)
Balance as at 30 June 2020	2,883,783	1,342,956	495,500	4,722,239

for the year ended 30 June 2019

Balance as at 1 July 2018	2,795,816	1,871,129	410,203	5,077,148
Profit for the year	-	-	292,673	292,673
Other comprehensive income	-	85,875	-	85,875
Total comprehensive income for the year	-	85,875	292,673	378,548
Transactions with shareholders:				
Dividend Reinvestment Plan	43,254	-	-	43,254
Cost of share issues net of tax	(90)	-	-	(90)
Executive performance rights reserve	-	(123)	-	(123)
Dividends paid	-	(28,373)	(199,045)	(227,418)
Total transactions with shareholders	43,164	(28,496)	(199,045)	(184,377)
Balance as at 30 June 2019	2,838,980	1,928,508	503,831	5,271,319

(To be read in conjunction with the accompanying notes)

# Consolidated Statement of Cash Flows

for the year ended 30 June 2020

	Note	2020 \$'000	2019 \$'000
<b>Cash flows from operating activities</b>			
Dividends and distributions received		226,808	270,500
Interest received		3,552	5,400
Other receipts		3,151	2,251
Proceeds from trading investments		27,952	14,365
Payments for trading investments		(9,110)	(10,968)
Other payments		(8,887)	(8,183)
Income tax paid		(30,815)	(36,804)
<b>Net operating cash inflows</b>		<b>212,651</b>	<b>236,561</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of long-term investments		160,787	254,780
Payments for long-term investments		(221,739)	(316,139)
Proceeds from other financial cash assets		75,000	120,000
Payments for other financial cash assets		(85,000)	-
Executive share scheme repayments		22	22
Payments for fixed assets		(67)	(444)
<b>Net investing cash (outflows)/inflows</b>		<b>(70,997)</b>	<b>58,219</b>
<b>Cash flows from financing activities</b>			
Payments for lease liabilities		(309)	-
Cost of share issues		(141)	(129)
Dividends paid – net of Dividend Reinvestment Plan		(191,482)	(184,164)
<b>Net financing cash outflows</b>		<b>(191,932)</b>	<b>(184,293)</b>
Net (decrease)/increase in cash held		(50,278)	110,487
Cash at the beginning of the year		219,006	108,519
<b>Cash at the end of the year</b>	6	<b>168,728</b>	<b>219,006</b>

(To be read in conjunction with the accompanying notes)

# Notes to the Financial Statements

for the year ended 30 June 2020

## 1. BASIS OF PREPARATION

The preliminary consolidated financial statements have been prepared in accordance with the measurement and recognition requirements of Australian Accounting Standards, Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Compliance with Australian Accounting Standards ensures that the preliminary consolidated financial statements and notes comply with the measurement and recognition requirements of International Financial Reporting Standards (IFRS).

The accounting policies adopted are consistent with those of the previous financial year.

The preliminary consolidated financial statements incorporate the assets and liabilities of the Company's wholly owned subsidiary Argo Service Company Pty Ltd as at 30 June 2020, and its results for the year then ended. Intercompany transactions and balances between Argo Investments Limited and Argo Service Company Pty Ltd are eliminated on consolidation.

## 2. DIVIDENDS AND DISTRIBUTIONS

	2020 \$'000	2019 \$'000
Received/receivable from:		
Long-term investments held at the end of the year	207,847	298,718
Long-term investments sold during the year	1,833	6,140
Trading investments sold during the year	359	222
	<b>210,039</b>	<b>305,080</b>

## 3. ADMINISTRATION EXPENSES

	2020 \$'000	2019 \$'000
Employment benefits	5,890	5,297
Depreciation	414	168
Other	2,851	3,069
	<b>9,155</b>	<b>8,534</b>

#### 4. INCOME TAX EXPENSE

	<b>2020</b> \$'000	<b>2019</b> \$'000
(a) Reconciliation of income tax expense to prima facie tax payable:		
Profit before income tax expense	215,998	306,641
Prima facie tax expense calculated at 30% (2019: 30%)	64,799	91,992
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax offset for franked dividends	(50,449)	(68,579)
Non-taxable distributions	-	(10,835)
Other	2,373	1,496
Over provision in previous year	(181)	(106)
<b>Income tax expense</b>	<b>16,542</b>	<b>13,968</b>
(b) Income tax expense composition:		
Charge for tax payable relating to current year	18,316	13,980
(Decrease)/increase in deferred tax liabilities	(1,593)	94
Over provision in previous year	(181)	(106)
	<b>16,542</b>	<b>13,968</b>
(c) Amounts recognised directly in other comprehensive income: (Decrease)/increase in deferred tax liabilities	<b>(235,268)</b>	<b>53,297</b>

#### 5. EARNINGS PER SHARE

	<b>2020</b> number '000	<b>2019</b> number '000
Weighted average number of ordinary shares on issue used in the calculation of earnings per share	717,978	712,377
	\$'000	\$'000
Profit for the year	199,456	292,673
	cents	cents
<b>Basic and diluted earnings per share</b>	<b>27.8</b>	<b>41.1</b>



**6. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents includes cash on deposit with banks (floating interest rates between 0.25% and 0.50% at 30 June 2020; 2019: between 1.25% and 1.50%) and fixed term deposits with banks (fixed interest rates to maturity between 0.74% and 0.89% at 30 June 2020; 2019: 1.78% and 2.40%), maturing within three months from date of deposit.

	2020 \$'000	2019 \$'000
Bank deposits	<b>168,728</b>	<b>219,006</b>

**7. RECEIVABLES**

	2020 \$'000	2019 \$'000
<b>Current</b>		
Dividends and distributions receivable	14,414	33,849
Interest receivable	42	415
Outstanding settlements	2,148	51,207
Other	459	852
	<b>17,063</b>	<b>86,323</b>

Receivables are non-interest bearing and unsecured. Outstanding settlements include amounts due from brokers for settlement of security sales and are settled within two business days of the transaction date. None of the receivables are past due or impaired.

	2020 \$'000	2019 \$'000
<b>Non-Current</b>		
Executive share plan loans	-	<b>56</b>

The Executive share plan loans are repaid in accordance with the terms of the superseded Argo Investments Executive Share Plan.

**8. INVESTMENTS**

	<b>2020</b>	<b>2019</b>
	\$'000	\$'000
<b>Current</b>		
Listed securities at fair value <sup>(1)</sup>	<b>2,500</b>	<b>10,595</b>
<b>Non-Current</b>		
Listed securities at fair value <sup>(1)</sup>	5,066,712	5,743,050
Unlisted securities at fair value <sup>(2)</sup>	2,212	4,744
	<b>5,068,924</b>	<b>5,747,794</b>

- (1) The fair value of listed securities is established from the quoted prices (unadjusted) in the active market of the ASX for identical assets in accordance with Level 1 of the fair value measurement hierarchy.
- (2) The fair value of unlisted securities is not based on observable market data in accordance with Level 3 of the fair value measurement hierarchy. The Directors have made valuation judgements to determine the fair value of these securities based on inputs which include the cost and the net tangible asset values provided by the responsible entities of the securities.

Reconciliation of changes in unlisted securities valued in accordance with Level 3 of the fair value measurement hierarchy:

	<b>2020</b>	<b>2019</b>
	\$'000	\$'000
Carrying amount at beginning of year	4,744	1,394
Additions	1,201	3,350
Disposal	(3,514)	-
Fair value loss recognised in other comprehensive income	(219)	-
Carrying amount at end of year	<b>2,212</b>	<b>4,744</b>

There were 425 investment transactions during the financial year. The total brokerage paid on these transactions was \$1.0 million.

**9. OTHER FINANCIAL CASH ASSETS**

	<b>2020</b>	<b>2019</b>
	\$'000	\$'000
Bank term deposits	<b>10,000</b>	-

Other financial cash assets are fixed term deposits with banks (fixed interest rate to maturity of 0.85% at 30 June 2020; 2019: nil) maturing from three to six months from date of deposit.

**10. PROPERTY, PLANT AND EQUIPMENT**

	<b>2020</b>	<b>2019</b>
	\$'000	\$'000
Plant and equipment at cost	1,535	1,558
Accumulated depreciation	(1,035)	(1,021)
	500	537
Property right of use assets	1,599	-
Accumulated depreciation	(310)	-
	1,289	-
	<b>1,789</b>	<b>537</b>
<b>Movements</b>		
Carrying amount at beginning of year	537	261
Additions:		
- plant and equipment at cost	67	444
- property right of use assets	1,599	-
Depreciation	(414)	(168)
Carrying amount at end of year	<b>1,789</b>	<b>537</b>

From 1 July 2019, the Company's operating leases are recognised as a property right of use assets and a corresponding liability.

Assets and liabilities arising from a lease are initially measured on a present value basis using a incremental borrowing rate of 3%. The right of use assets are depreciated over the life of the lease on a straight line basis.

Lease liabilities are disclosed in Note 11.

**11. PAYABLES**

	<b>2020</b>	<b>2019</b>
	\$'000	\$'000
<b>Current</b>		
Lease liabilities	283	-
Other	866	1,433
	<b>1,149</b>	<b>1,433</b>
<b>Non- Current</b>		
Lease liabilities	<b>1,055</b>	-

Payables are non-interest bearing and unsecured. Lease liabilities have been determined based on the present value of the lease payments and are accounted for over the period of the lease.

**12. DERIVATIVE FINANCIAL INSTRUMENTS**

	2020 \$'000	2019 \$'000
Exchange traded options at fair value	<b>10,645</b>	<b>8,165</b>

The fair value of exchange traded options is established from the quoted prices (unadjusted) in the active market of the ASX for identical assets in accordance with Level 1 of the fair value measurement hierarchy.

**13. PROVISIONS**

	2020 \$'000	2019 \$'000
<b>Current</b>		
Provision for employee entitlements	<b>773</b>	<b>611</b>
<b>Non-Current</b>		
Provision for employee entitlements	<b>139</b>	<b>195</b>

**14. DEFERRED TAX LIABILITIES**

	2020 \$'000	2019 \$'000
The balance comprises temporary differences attributed to:		
Deferred tax liability on unrealised gains on long-term investments	550,871	768,009
Income receivable which is not assessable for tax until receipt	1,175	1,823
Deferred tax asset on unrealised gains on trading investments	(146)	(19)
	551,900	769,813
Offset by deferred tax assets:		
Capital losses not utilised	(269)	-
Provisions and payables	(3,944)	(3,127)
Deferred tax on cost of share issues	(149)	(205)
	(4,362)	(3,332)
Net deferred tax liabilities	<b>547,538</b>	<b>766,481</b>
<b>Movements</b>		
Balance at beginning of year	766,481	734,653
(Credited)/debited to profit or loss	(1,593)	94
Charged to other comprehensive income	(235,268)	53,297
Changes to the tax base of investments	17,918	(21,563)
Balance at end of year	<b>547,538</b>	<b>766,481</b>

The amount of net deferred tax liabilities expected to be settled in the next 12 months is \$2.2 million (2019: \$0.8 million).

**15. CONTRIBUTED EQUITY**

Ordinary shares rank pari passu, have no par value and entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of the shares held. The Company does not have a limited amount of authorised capital.

	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	No. of shares	No. of shares	\$'000	\$'000
Issued and fully paid ordinary shares:				
Opening balance	714,930,941	709,317,039	2,838,980	2,795,816
Dividend reinvestment plan <sup>(a)</sup>	5,340,766	5,613,902	44,902	43,254
Share purchase plan	-	-	-	-
Cost of share issues net of tax	-	-	(99)	(90)
Closing balance	<b>720,271,707</b>	<b>714,930,941</b>	<b>2,883,783</b>	<b>2,838,980</b>

(a) On 13 September 2019, 2,861,032 shares were allotted at \$8.05 per share pursuant to the Dividend Reinvestment Plan in operation for the final dividend paid for the year ended 30 June 2019.

On 6 March 2020, 2,479,734 shares were allotted at \$8.82 per share pursuant to the Dividend Reinvestment Plan in operation for the interim dividend paid for the year ended 30 June 2020.

The Company has an on-market share buy-back arrangement in place but it was not activated during the year.

**16. RESERVES**

	<b>2020</b>	<b>2019</b>
	\$'000	\$'000
Executive Performance Rights Reserve	522	648
Investment Revaluation Reserve	1,103,837	1,653,417
Capital Profits Reserve	238,597	274,443
	<b>1,342,956</b>	<b>1,928,508</b>
<b>Movements in reserves during the year</b>		
<b>Executive Performance Rights Reserve</b>		
Balance at beginning of year	648	771
Accrued entitlement for unvested rights	1,039	797
Executive performance shares purchased	(1,165)	(920)
Balance at end of year	522	648
<b>Investment Revaluation Reserve</b>		
Balance at beginning of year	1,653,417	1,619,164
Revaluation of long-term investments	(792,097)	139,172
Provision for deferred tax expense on revaluation of long-term investments	235,268	(53,297)
Realised losses/(gains) on sale of long-term investments transferred to capital profits reserve	10,341	(72,563)
Income tax (benefit)/expense thereon	(3,092)	20,941
Balance at end of year	1,103,837	1,653,417
<b>Capital Profits Reserve</b>		
Balance at beginning of year	274,443	251,194
Dividend paid	(28,597)	(28,373)
Transfer from investment revaluation reserve	(7,249)	51,622
Balance at end of year	238,597	274,443
<b>Total Reserves</b>	<b>1,342,956</b>	<b>1,928,508</b>

Long-term investments were sold in the normal course of the Company's operations as a listed investment company or as a result of takeovers. The fair value of the investments sold during this period was \$127.4 million (2019: \$255.5 million). The cumulative loss after tax on these disposals was \$7.2 million (2019: profit \$51.6 million), which has been transferred from the investment revaluation reserve to the capital profits reserve.

## Nature and Purpose of Reserves

### Executive Performance Rights Reserve

This reserve contains the fair value of the short-term incentive (STI) and long-term incentive (LTI) performance rights pursuant to the Argo Investments Limited Executive Performance Rights Plan. When rights are exercised, shares are purchased on market and issued to the executive.

#### *STI performance rights*

The values of the STI performance rights are calculated and allocated to each reporting period from the commencement of the performance periods to the vesting dates. The value of the STI performance rights for the current reporting period, which are yet to be issued to participants, has been estimated.

#### *LTI performance rights*

The values of the LTI performance rights are calculated at grant dates and allocated to each reporting period from the grant dates to the vesting dates.

### Investment Revaluation Reserve

Increments or decrements on the revaluation of long-term investments after provision for deferred capital gains tax are recorded in this reserve.

### Capital Profits Reserve

Gains or losses arising from the sale of long-term investments, net of any tax expense or benefit, are recorded in this reserve.

## 17. RETAINED PROFITS

	<b>2020</b>	<b>2019</b>
	\$'000	\$'000
Balance at beginning of year	503,831	410,203
Dividends paid	(207,787)	(199,045)
Profit for the year	199,456	292,673
Balance at end of year	<b>495,500</b>	<b>503,831</b>

**18. CAPITAL MANAGEMENT**

The Company's objective in managing its capital is to maximise long-term returns to shareholders through a balance of capital and dividend growth from a diversified Australian investment portfolio. This is achieved by the process of providing shareholders with a steady stream of fully franked dividends and enhancement of capital invested, with the goal of paying an increasing level of dividends and providing attractive total returns over the long term.

The Company recognises that its capital will fluctuate in accordance with market conditions and in order to maintain or adjust the capital structure, it may be necessary to vary the amount of dividends paid, issue new shares from time to time or buy back its own shares.

The Company's capital consists of its shareholders' equity and the changes to this capital are shown in the Consolidated Statement of Changes in Equity.

**19. DIVIDENDS**

	<b>2020</b> \$'000	<b>2019</b> \$'000
<b>(a) Dividends paid during the year</b>		
Final dividend for the year ended 30 June 2019 of 17.0 cents fully franked at 30% tax rate paid 13 September 2019 (2018: 16.0 cents fully franked at 30% tax rate)	121,538	113,491
Interim dividend for the year ended 30 June 2020 of 16.0 cents fully franked at 30% tax rate paid 8 March 2020 (2019: 16.0 cents fully franked at 30% tax rate)	114,846	113,927
<b>Total dividends paid</b>	<b>236,384</b>	<b>227,418</b>

The final dividend paid contained a listed investment company (LIC) capital gain component of 4.0 cents per share (2019: 4.0 cents). The interim dividend paid did not contain a LIC capital gain component (2019: nil).

	<b>2020</b> \$'000	<b>2019</b> \$'000
<b>(b) Dividend declared after balance date</b>		
Since the end of the financial year, the Directors have declared the following dividend which has not been recognised as a liability at the end of the financial year:		
Final dividend for the year ended 30 June 2020 of 14.0 cents fully franked at 30% tax rate payable 18 September 2020 (2019: 17.0 cents fully franked at 30% tax rate)	<b>100,838</b>	<b>121,538</b>

The final dividend declared will not contain a LIC capital gain component (2019: 4.0 cents).



**20. FRANKING ACCOUNT**

	<b>2020</b> \$'000	<b>2019</b> \$'000
Balance of the franking account after allowing for tax payable and the receipt of franked dividends recognised as receivables	114,719	149,254
Impact on the franking account of the dividend declared but not recognised as a liability at the end of the financial year	(43,216)	(52,088)
	<b>71,503</b>	<b>97,166</b>
The franking account balance would allow the Company to fully frank additional dividend payments up to an amount of	<b>166,840</b>	<b>226,721</b>

The Company's ability to continue to pay franked dividends is dependent upon the receipt of franked dividends from the investment portfolio and the Company paying tax.

**21. LISTED INVESTMENT COMPANY (LIC) CAPITAL GAIN ACCOUNT**

	<b>2020</b> \$'000	<b>2019</b> \$'000
Balance of the LIC capital gain account	5,640	32,734
Impact on the LIC capital gain account of the dividend declared but not recognised as a liability at the end of the financial year	-	(28,597)
	<b>5,640</b>	<b>4,137</b>
This equates to an attributable amount of	<b>8,057</b>	<b>5,910</b>

LIC capital gains available for distribution are dependent upon the disposal of investment portfolio holdings which qualify for LIC capital gains and the receipt of LIC capital gain distributions from LIC securities held in the investment portfolio. No LIC capital gain will be paid out as part of the final dividend on 18 September, 2020.

**22. FINANCIAL REPORTING BY SEGMENTS**

The Company operates in the investment industry predominately within Australia.

The Company is managed as a whole and is considered to have a single operating segment. There is no further division of the Company or internal segment reporting used by the Directors when making strategic, investment or resource allocation decisions.

The Company is domiciled in Australia and derives its income from the investment portfolio through the receipt of dividends, distributions, interest and other income. The portfolio is highly diversified, with no single investment accounting for more than 10% of income.

There has been no change to the operating segments during the year.

### **23. EVENTS OCCURRING AFTER THE REPORTING PERIOD**

No matters or circumstances have occurred subsequent to the financial year end that have significantly affected, or may affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

### **24. CONTINGENCIES**

At balance date the Company is not aware of any material contingent liabilities or contingent assets.

### **Audit of Accounts**

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The accounts for the year ended 30 June 2020 are in the process of being audited.