22. NEW STANDARDS AND INTERPRETATIONS

Standards and interpretations not yet effective

The standards, interpretations and amendments listed below will only be effective in future reporting periods. It is expected that BLT will adopt the pronouncements on their respective effective dates. The amendments are not expected to have a material impact on BLT.

Standards, interpretations and amendments issued but not effective	Effective date
IAS 1 (*Presentation of Financial Statements*)	
"Presentation of Financial Statements' on Classification of Liabilities as Current or Non-current"	Year ending 31 May 2025
The amendments clarify the requirements on determining whether a liability is current or non-current, and require new disclosures for non-current liabilities that are subject to future covenants.	
IAS 7 *Statement of Cash Flows* and IFRS 7 (*Financial Instruments*)	
Requires a company to disclose specific information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the Company's liabilities and cash flows and on the Company's exposure to liquidity risk.	Year ending 31 May 2025
IFRS 16 (*Leases*)	
Amendment to Lease Liability in a Sale and Leaseback. The new requirement does not prevent the seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease.	Year ending 31 May 2025
IFRS 18 (*Presentation and Disclosure in Financial Statements*)	
Improved comparability in the statement of profit or loss (income statement) through the introduction of three defined categories, operating, investing and financing but essentially does not change net profit. Introduces enhanced transparency of management defined performance measures which will be part of the audited financial statements. Further provides guidance on more useful grouping of information in the financial statements through enhanced guidance on how to organise information.	Year ending 31 May 2028
IFRS 19 (*Subsidiaries without Public Accountability: Disclosures*)	
Permits eligible subsidiaries to use IFRS accounting with reduced disclosures. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability and their parent company applies IFRS accounting standards in their consolidated financial statements.	Year ending 31 May 2028

23. SUBSEQUENT EVENTS

No adjusting or significant non-adjusting events have occurred between 31 May 2024 and the date of authorisation of the financial statements.