



FINANCE

INVESTMENTS & LOANS

Financial Statements

For the Half Year Ended 31 December 2021

Webster Dolilta Finance Ltd
ABN 49 004 664 322

Contents

For the Half Year Ended 31 December 2021

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Directors' Report

For the Half Year Ended 31 December 2021

The Directors present their report, together with the financial statements of the Company for the financial half year ended 31 December 2021.

Directors

The names of each person who has been a Director during the half year and to the date of this report are:

Robert A. Baird B.A. LL.B
Timothy S. Bunning CPA B.Ec
Philip C. Cunningham FIPA GAICD
Robert G. Cunningham CEA (REIV)
Neale J. Gribble LL.B. B.Com
William H. McGregor OAM LL.B
Robert N. Whitcher FIPA

Principal activities

The principal activities of the Company during the financial half year were:

- Accept investments of money from the public in the form of Secured Notes; and
- Conduct lending on the security of registered mortgages over freehold land and buildings.

No significant change in the nature of these activities occurred during the half year.

Operating results

The net profit of the Company for the half year after providing for income tax amounted to \$723,126 (31 December 2020: \$391,178).

Dividends

A fully franked dividend of \$19.00 per share totalling \$417,430 was declared at the board meeting held on 10 September 2021. The dividend was paid on the 30 September 2021.

Review of operations

The net profit of the Company after tax increased for the half year by \$331,948. The Directors were satisfied with the operating performance of the Company during the half year.

Significant changes in state of affairs

During the reporting period, the Australian economy has continued to be impacted by the COVID-19 pandemic. The Company has not been significantly impacted by the pandemic, however, the Directors are closely monitoring how the pandemic may effect the real estate market, the ability of borrowers to meet their repayment obligations and the potential impact on the operations of the Company.

Directors' Report
For the Half Year Ended 31 December 2021

Matters or circumstances arising after the end of the year

Subsequent to the end of the reporting period, the Australian economy has continued to be impacted by the COVID-19 pandemic. The Company has not been significantly impacted by the pandemic to the date of this report but, as the pandemic continues to affect the economic environment, uncertainty remains around the future impact of COVID-19 on the Company's operations.

Except for the above, no other matters or circumstances have arisen since the end of the financial half year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

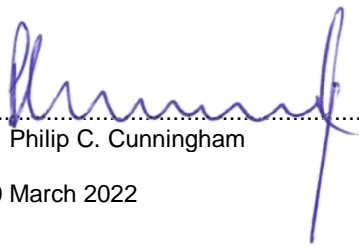
Environmental matters

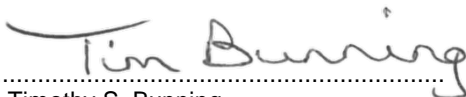
The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the half year ended 31 December 2021 has been received and can be found on page 3 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: 
Philip C. Cunningham

Director: 
Timothy S. Bunning

Dated: 10 March 2022



AUDITOR'S INDEPENDENCE DECLARATION

RSM Australia Partners

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As lead auditor for the review of the financial report of Webster Dolilta Finance Ltd for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA PARTNERS

JOHN FINDLAY

Partner

Ballarat, Victoria

Dated this 10th day of March 2022

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**Statement of Profit or Loss and Other Comprehensive Income
 For the Half Year Ended 31 December 2021**

		31 December 2021	31 December 2020
	Note	\$	\$
Interest received	3	2,876,062	2,622,348
Interest expense	3	<u>(1,505,470)</u>	<u>(1,547,402)</u>
		1,370,592	1,074,946
Non interest revenue	4	<u>436,031</u>	<u>230,620</u>
Total operating income		1,806,623	1,305,566
Operating expenses	5	<u>(882,974)</u>	<u>(804,781)</u>
Profit before income tax		923,649	500,785
Income tax expense		<u>(200,523)</u>	<u>(109,607)</u>
Net profit after tax for the half year		<u>723,126</u>	<u>391,178</u>
Other comprehensive income, net of income tax			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Net (loss) / gain on equity investments designated at FVOCI, net of tax	6	<u>(70,598)</u>	196,988
Total comprehensive income for the half year		<u>652,528</u>	<u>588,166</u>
Profit attributable to:			
Members of the company		<u>723,126</u>	391,178
		<u>723,126</u>	<u>391,178</u>
Total comprehensive income attributable to:			
Members of the company		<u>652,528</u>	588,166
		<u>652,528</u>	<u>588,166</u>

The accompanying notes form part of these financial statements.

Statement of Financial Position
As At 31 December 2021

		31 December	30 June
		2021	2021
	Note	\$	\$
Assets			
Cash and cash equivalents	7	5,656,406	3,766,522
Other financial assets	8	20,664,000	20,664,000
Receivables	9	692,114	276,357
Financial assets at FVOCI	10	2,440,055	2,249,272
Loans and advances	11	84,269,264	72,913,179
Investment properties	12	3,575,374	3,563,327
Property, plant and equipment	13	3,293,962	3,322,953
Total Assets		120,591,175	106,755,610
Liabilities			
Secured notes	14	108,810,111	95,188,902
Payables	15	631,155	802,896
Tax liabilities	16	1,134,637	984,566
Provisions	17	183,621	182,693
Total Liabilities		110,759,524	97,159,057
Net Assets		9,831,651	9,596,553
Equity			
Issued capital		2,710,712	2,710,712
Financial investment revaluation reserve		181,118	252,247
Property revaluation reserve		1,632,669	1,632,669
Retained earnings		5,307,152	5,000,925
Total Equity		9,831,651	9,596,553

The accompanying notes form part of these financial statements.

Statement of Changes in Equity
For the Half Year Ended 31 December 2021

	Note	Issued capital	Financial investment revaluation reserve	Property revaluation reserve	Retained earnings	Total
		\$	\$	\$	\$	\$
Balance at 1 July 2021		2,710,712	252,247	1,632,669	5,000,925	9,596,553
Profit attributable to members		-	-	-	723,126	723,126
Comprehensive income	6	-	(70,598)	-	-	(70,598)
Dividends provided for or paid	21	-	-	-	(417,430)	(417,430)
Transfer from reserve on disposal of financial investment		-	(531)	-	531	-
Balance at 31 December 2021		2,710,712	181,118	1,632,669	5,307,152	9,831,651

	Note	Issued capital	Financial investment revaluation reserve	Property revaluation reserve	Retained earnings	Total
		\$	\$	\$	\$	\$
Balance at 1 July 2020		2,710,712	(250,551)	1,443,400	4,789,381	8,692,942
Profit attributable to members		-	-	-	391,178	391,178
Comprehensive income	6	-	196,988	-	-	196,988
Dividends provided for or paid	21	-	-	-	(285,610)	(285,610)
Transfer to reserve		-	-	173,558	(173,558)	-
Balance at 31 December 2020		2,710,712	(53,563)	1,616,958	4,721,391	8,995,498

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Half Year Ended 31 December 2021

	31 December 2021	31 December 2020
Note	\$	\$
Cash flows from operating activities:		
Interest received	2,873,317	2,625,969
Interest and other costs of finance paid	(1,619,390)	(1,738,413)
Fees, commissions and other income received	317,824	150,525
Rents received	118,207	67,866
Cash paid to suppliers and employees	(860,981)	(814,101)
Income taxes paid	(26,920)	(190,588)
Net cash provided by operating activities	802,057	101,258
22		
Cash flows from investing activities:		
Payments for other investments	(284,913)	(397,281)
Payments for property, plant and equipment	-	(1,906)
Decrease / (increase) in development costs receivable	13,043	(680,943)
Repayments of loans received	36,330,620	42,139,630
Proceeds for loans made	(47,686,705)	(30,519,646)
Payments for investment property	(12,047)	(632,919)
Payment of deposit for investment properties	(464,950)	-
Payment for other investments	(11,000)	-
Net cash (used in) / provided by investing activities	(12,115,952)	9,906,935
Cash flows from financing activities:		
Proceeds from secured notes	24,284,274	10,950,577
Repayment of secured notes	(10,663,065)	(7,811,200)
Dividends paid	(417,430)	(285,610)
Net cash provided by financing activities	13,203,779	2,853,767
Net increase in cash and cash equivalents held	1,889,884	12,861,960
Cash and cash equivalents at beginning of the half year	24,430,522	18,806,723
Cash and cash equivalents at end of the half year	26,320,406	31,668,683
22(a)		

Notes to the Financial Statements

For the Half Year Ended 31 December 2021

The financial report covers Webster Dolilta Finance Ltd as a stand-alone entity. Webster Dolilta Finance Ltd is a for-profit Company limited by shares, incorporated and domiciled in Australia.

The financial report was authorised for issue on 8 March 2022 by the Directors of the Company.

1 Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The interim financial report is intended to provide users with an update on the latest annual financial statements of the Company. The financial report does not contain information that represents relatively insignificant changes occurring within the Company during the half year. It is recommended that the financial report be read in conjunction with the annual financial report of the Company for the year ended 30 June 2021, together with any public announcements made during the half year.

Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been presented in Australian dollars and have been rounded to the nearest dollar.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of significant accounting policies

The same accounting policies have been applied in this interim financial report as were applied in the most recent annual financial statements.

(a) New or amended Accounting Standards and Interpretations adopted

The company has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the company.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

	31 December 2021	31 December 2020
	\$	\$
3 Interest		
Interest received on loans	2,840,204	2,557,669
Interest received on deposits with other financial institutions	35,858	64,679
	2,876,062	2,622,348
Interest expense on secured notes	(1,505,470)	(1,547,402)
Net interest revenue	1,370,592	1,074,946

Notes to the Financial Statements
For the Half Year Ended 31 December 2021

	31 December 2021 \$	31 December 2020 \$
4 Non interest revenue		
Administration fees	10,051	9,377
Application fees	186,764	40,452
Discharge fees	22,623	25,786
Dividends	98,386	25,114
Rent received	118,207	79,866
Other income	-	50,025
	<u>436,031</u>	<u>230,620</u>
5 Operating expenses		
Auditor's remuneration		
Auditing or reviewing the financial report	(17,600)	(18,700)
Administration expenses		
Personnel costs	(253,983)	(185,071)
Superannuation	(23,200)	(15,122)
Other administrative expenses	(166,070)	(150,161)
Accounting fees	(39,138)	(42,735)
Depreciation	(28,990)	(35,308)
Directors' remuneration	(180,420)	(176,985)
Legal fees	(8,527)	(25,147)
Provision for employee entitlements	(928)	(4,841)
Other operating expenses	(164,118)	(150,711)
	<u>(882,974)</u>	<u>(804,781)</u>
6 Other comprehensive income, net of income tax		
Analysis of other comprehensive income by each class of reserve:		
Net (loss) / gain on revaluation of equity investments designated at FVOCI	(94,130)	266,200
Income tax effect of revaluation	23,532	(69,212)
	<u>(70,598)</u>	<u>196,988</u>

Notes to the Financial Statements
For the Half Year Ended 31 December 2021

	31 December 2021 \$	30 June 2021 \$
7 Cash and cash equivalents		
Current		
Cash on hand	8,789	8,156
Cash at bank	5,647,617	3,758,366
	<u>5,656,406</u>	<u>3,766,522</u>
8 Other financial assets		
Interest earning deposits	20,664,000	20,664,000
	<u>20,664,000</u>	<u>20,664,000</u>
(a) Interest earning deposits - maturity analysis		
Not longer than three months	20,664,000	20,664,000
	<u>20,664,000</u>	<u>20,664,000</u>
9 Receivables		
Current		
Interest receivable - liquid reserves	9,472	6,727
Prepayments	25,158	56,596
Rental bonds	-	1,200
Refundable development bonds	180,334	211,834
Deposit for property purchase	464,950	-
Other receivables	12,200	-
	<u>692,114</u>	<u>276,357</u>
10 Financial assets at FVOCI		
Non-current		
Investments in listed entities at FVOCI	2,440,055	2,249,272
	<u>2,440,055</u>	<u>2,249,272</u>

Notes to the Financial Statements
For the Half Year Ended 31 December 2021

	31 December 2021 \$	30 June 2021 \$
11 Loans and advances		
Loans secured by mortgage	<u>84,269,264</u>	72,913,179
	<u>84,269,264</u>	<u>72,913,179</u>
(a) Maturity analysis		
Due within 1 year	38,982,401	40,795,924
Due after 1 year and not later than 2 years	27,119,378	16,451,621
Due after 2 years and not later than 5 years	14,605,523	11,927,980
Due after 5 years and not later than 30 years	3,561,962	3,737,654
	<u>84,269,264</u>	<u>72,913,179</u>
12 Investment properties		
Non-current		
At valuation	<u>3,575,374</u>	3,563,327
	<u>3,575,374</u>	<u>3,563,327</u>
13 Property, plant and equipment		
Non current		
Land and buildings		
Freehold land		
At valuation	<u>1,700,000</u>	1,700,000
	<u>1,700,000</u>	1,700,000
Buildings		
At valuation	1,680,000	1,680,000
Less accumulated depreciation	(105,288)	(84,115)
	<u>1,574,712</u>	1,595,885
Total land and buildings	<u>3,274,712</u>	3,295,885
Plant and equipment		
Office and other equipment		
At cost	140,258	140,258
Less accumulated depreciation	(121,008)	(113,190)
Total plant and equipment	<u>19,250</u>	27,068
Total property, plant and equipment	<u>3,293,962</u>	<u>3,322,953</u>

Notes to the Financial Statements
For the Half Year Ended 31 December 2021

	31 December 2021 \$	30 June 2021 \$
14 Secured notes		
Secured notes	<u>108,810,111</u>	<u>95,188,902</u>
	<u>108,810,111</u>	<u>95,188,902</u>
Concentration of secured notes		
Practically all secured note holders are residents of Victoria. The Company does not actively seek funds from non-Victorian residents.		
(a) Maturity Analysis		
Due within 1 year	<u>94,427,131</u>	83,963,806
Due after 1 year and not later than 3 years	<u>14,382,980</u>	11,225,096
	<u>108,810,111</u>	<u>95,188,902</u>
15 Payables		
Current		
Accrued interest payable	<u>545,843</u>	659,763
GST liability	<u>1,328</u>	2,321
Other payables and accrued expenses	<u>38,927</u>	77,298
Development creditor	<u>45,057</u>	63,514
	<u>631,155</u>	<u>802,896</u>
16 Tax liabilities		
Current		
Provision for income tax	<u>473,885</u>	298,811
	<u>473,885</u>	<u>298,811</u>
Non-current		
Net deferred tax liabilities comprises:		
Deferred tax liability from asset revaluation	<u>706,023</u>	708,884
Deferred tax liability from financial investment revaluation	<u>60,373</u>	83,905
Deferred tax liability from expenses deductible when paid	<u>1,890</u>	268
Deferred tax asset from provisions not deductible until paid or written off	<u>(45,905)</u>	(45,673)
Deferred tax asset from capital losses carried forward	<u>(61,629)</u>	(61,629)
	<u>660,752</u>	<u>685,755</u>
	<u>1,134,637</u>	<u>984,566</u>

Notes to the Financial Statements
For the Half Year Ended 31 December 2021

	31 December 2021 \$	30 June 2021 \$
17 Provisions		
Current		
Employee entitlements		
Annual leave	94,469	95,692
Long service leave	89,152	87,001
	<u>183,621</u>	<u>182,693</u>

18 Contracted commitments

On 7 June 2021 the Group entered into a contract for the purchase of an investment property for \$2,300,000. The contract became unconditional on 30 June 2021 and during the half year a deposit of \$460,000 has been paid by the Group. At the date of this report the \$1,840,000 balance of the commitment remains to be paid on settlement of the purchase, which is due to occur on 6 June 2022.

(a) Contracted assets

Contracted assets at the end of the financial year not recorded in the Statement of Financial Position:

Purchase of investment property	<u>1,840,000</u>	2,300,000
	<u>1,840,000</u>	<u>2,300,000</u>

(b) Contracted liabilities

Contracted liabilities at the end of the financial year not recorded in the Statement of Financial Position:

Liability for purchase of investment property	<u>1,840,000</u>	2,300,000
	<u>1,840,000</u>	<u>2,300,000</u>

Notes to the Financial Statements
For the Half Year Ended 31 December 2021

19 Fair value measurement

The Company measures the following assets at fair value on a recurring basis:

- Property, plant and equipment - land and buildings;
- Investment properties; and
- Financial assets.

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Unobservable inputs for the asset or liability.

The table below shows the assigned level for each asset and liability held at fair value by the Company:

	Level 1	Level 2	Level 3	Total
31 December 2021	\$	\$	\$	\$
Recurring fair value measurements				
Financial assets at FVOCI	2,440,055	-	-	2,440,055
Investment properties	-	3,575,374	-	3,575,374
Property, plant and equipment - land and buildings	-	3,274,712	-	3,274,712
	2,440,055	6,850,086	-	9,290,141

Notes to the Financial Statements
For the Half Year Ended 31 December 2021

19 Fair value measurement

30 June 2021	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Recurring fair value measurements				
Financial assets at FVOCI	2,249,272	-	-	2,249,272
Investment properties	-	3,563,327	-	3,563,327
Property, plant and equipment - land and buildings	-	3,295,885	-	3,295,885
	<u>2,249,272</u>	<u>6,859,212</u>	<u>-</u>	<u>9,108,484</u>

There were no transfers between levels during the financial half-year.

Level 1 measurements

The revaluation of financial assets at FVOCI under Level 1 relate to investments in listed entities and are based on the quoted price for the investments on the relevant stock exchange at the reporting date.

Level 2 measurements

The revaluation of investment property and property, plant and equipment - land and buildings are based on the assessment of their current market value on the assumption of the asset's highest and best use. The revaluations of investment property and property, plant and equipment - land and buildings held by the Company are made in accordance with a regular policy of revaluation and, except for acquisitions or additions recorded at cost, are based on market valuations provided by appropriately qualified and independent registered valuers conducted on a periodic, but at least triennial, basis.

Highest and best use

The current use of each asset measured at fair value is considered to be its highest and best use.

20 Segment information

The Company operates primarily in the State of Victoria in the financial services industry as a member of Provincial Finance Group Incorporated.

Notes to the Financial Statements
For the Half Year Ended 31 December 2021

	31 December 2021 \$	31 December 2020 \$
21 Dividends paid		
Interim fully franked ordinary dividends paid of \$19.00 per share franked at the tax rate of 25% (31 December 2020: \$13.00 per share franked at the tax rate of 26%)	<u>417,430</u>	285,610
	<u><u>417,430</u></u>	<u><u>285,610</u></u>
22 Cash flow information		
Reconciliation of cash flow from operations with profit after income tax		
Total profit or loss for the year	723,126	391,178
Non-cash flows in profit:		
Depreciation	28,990	35,308
Changes in assets and liabilities attributable to operating activities		
Decrease in receivables	28,693	3,941
(Increase) in deferred tax asset	(1,471)	(2,977)
Increase / (decrease) in income taxes payable	175,074	(78,003)
(Decrease) in payables	(153,283)	(253,029)
Increase in provisions	928	4,840
Cashflows from operations	<u><u>802,057</u></u>	<u><u>101,258</u></u>
(a) Reconciliation of cash		
Cash at the end of the financial half year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:		
Cash and cash equivalents	5,656,406	4,504,683
Short term deposits	<u>20,664,000</u>	<u>27,164,000</u>
	<u><u>26,320,406</u></u>	<u><u>31,668,683</u></u>

23 Statutory information

The registered office of the company is:

Webster Dolilta Finance Ltd
44 Armstrong Street South
Ballarat Victoria 3350

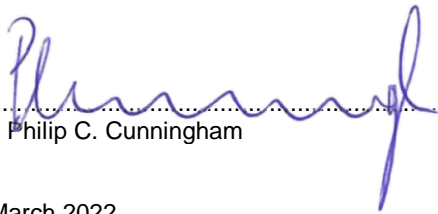
Directors' Declaration

The Directors of the Company declare that:

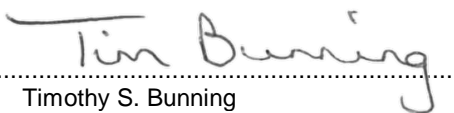
1. the financial statements and notes for the financial half year ended 31 December 2021, as set out on pages 4 to 16, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b. give a true and fair view of the financial position as at 31 December 2021 and performance of the Company for the financial half year ended on that date;
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director


Philip C. Cunningham

Director


Timothy S. Bunning

Dated: 10 March 2022



INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of Webster Dolilta Finance Ltd

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Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Webster Dolilta Finance Ltd which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Webster Dolilta Finance Ltd is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Webster Dolilta Finance Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2021 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

RSM

RSM AUSTRALIA PARTNERS

John Findlay

JOHN FINDLAY

Partner

Ballarat, Victoria

Dated this 10th day of March 2022