FINANCE
INVESTMENTS & LOANS

Consolidated Financial Statements

For the Year Ended 30 June 2019

Webster Dolilta Finance Ltd

Contents

For the Year Ended 30 June 2019

Webster Dolilta Finance Ltd

ABN 49 004 664 322

Directors' Report

For the Year Ended 30 June 2019

Your directors present their report on the Company and its controlled entity for the financial year ended 30 June 2019.

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Robert A. Baird B.A LL.B	Occupation: Solicitor and Director of Baird & McGregor Pty Ltd. Special resonsibilities: Audit Committee Chairman. Owns 3,306 shares in Webster Dolilta Finance Ltd (directly and indirectly).
Timothy S. Bunning CPA B.Ec	Occupation: Certified Practising Accountant. Special responsibilities: Chairman, Member of the Loans Committee. Owns 380 shares in Webster Dolilta Finance Ltd (indirectly).
Philip C. Cunningham FIPA AIFS	Occupation: Managing Director of Webster Dolilta Finance Ltd, Licensed Estate Agent and Director of Doepel Lilley & Taylor. Special responsibilities: Member of the Loans Committee and Audit Committee. Owns 3,014 shares in Webster Dolilta Finance Ltd (directly and indirectly).
Robert G. Cunningham CEA (REIV)	Occupation: Licensed Estate Agent and Director of Doepel Lilley & Taylor. Member of the Real Estate Institute of Victoria. Special responsibilities: Member of the Audit Committee. Owns 2,929 shares in Webster Dolilta Finance Ltd (directly and indirectly).
Neale J. Gribble LL.B B.Com	Occupation: Solicitor and Director of Baird & McGregor Pty Ltd. Special responsibilities: Member of the Audit Committee. Owns 3,055 shares in Webster Dolilta Finance Ltd (directly and indirectly).
William H. McGregor OAM LL.B	Occupation: Solicitor and Consultant to Baird & McGregor Pty Ltd. Past President and Life Member of Provic Group Ltd. Special responsibilities: Loans Committee Chairman. Owns 1,765 shares in Webster Dolilta Finance Ltd (directly and indirectly).
Robert N. Whitcher FPNA AIFS	Occupation: Retired Insurance Agent. Special responsibilities: Member of the Loans Committee. Owns 2,087 shares in Webster Dolilta Finance Ltd (directly and indirectly).

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company secretary

The following person held the position of company secretary at the end of the financial year:

Mr Philip C. Cunningham FIPA AIFS. Mr Cunningham has worked for Webster Dolilta Finance Ltd for 24 years, the last 20 years as Managing Director. Mr Cunningham was appointed secretary on 31 July 1999.

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Directors' Report

For the Year Ended 30 June 2019

Principal activities

The principal activities of the Group during the financial 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.

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

Operating results

The consolidated profit of the Group after providing for income tax amounted to $1,629,106 (2018: consolidated profit of $637,492).

Dividends

Dividends of $20.50 per share totalling $450,393 were declared at the 11 September 2018 board meeting comprising $8.50 per share paid on 30 September 2018 and $12.00 per share paid on 31 March 2019.

A special dividend of $13.50 per share totalling $296,595 was declared on 28 June 2019 and has been provided for. The special dividend was paid on 11 July 2019.

Review of operations

Net profit of the Group after tax increased by $991,614 after providing for expected credit losses of $91,330 (2018: expected credit losses of $161,846). The directors were satisfied with the operating performance of the Group during the year.

Meeting attendances

The attendance of each director of the company at meetings during the year was:

	Directors' Meetings		Loans Committee		Audit Committee	
	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend
Robert A. Baird	10	11	-	-	5	5
Timothy S. Bunning	9	11	14	15	4	5
Philip C. Cunningham	10	11	14	15	4	5
Robert G. Cunningham	11	11	1	1	5	5
Neale J. Gribble	10	11	1	1	4	5
William H. McGregor	10	11	13	15	-	-
Robert N. Whitcher	11	11	14	15	-	-

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Directors' Report

For the Year Ended 30 June 2019

Indemnifying officers or auditors

During the financial year the company has paid premiums to insure each of the directors and holders of proper authorities (but not the auditor of the Group) against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company, other than conduct involving a wilful breach of duty in relation to the company. The amount of the premium was $7,254 (2018: $6,620) for each director.

Share options

No options over issued shares or interests in the Company or a controlled entity were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company or its controlled entity or to intervene in any proceedings to which the Company or its controlled entity is a party for the purpose of taking responsibility on behalf of the Company or its controlled entity for all or any part of those proceedings. The Company and its controlled entity were not a party to any such proceedings during the year.

Significant changes in state of affairs

No significant changes in the Group's state of affairs occurred during the financial year.

Environmental regulation

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

After balance day events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Auditors independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out at page 4.

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

Director: ....
Philip C. Cunningham

Director: ....
Timothy S. Bunning

Dated: 25 September 2019

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Webster Dolilta Finance Ltd for the year ended 30 June 2019, 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 audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

John Findlay

JOHN FINDLAY
Partner

Ballarat, Victoria
Dated this 25th day of September 2019

Webster Dolilta Finance Ltd

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2019

		Consolidated	
		2019	**2018**
	Note	**$**	**$**
Interest received	3	**5,328,814**	4,707,428
Interest expense	3	**(3,270,628)**	(2,972,972)
Net interest revenue		**2,058,186**	1,734,456
Non interest revenue	4	**594,517**	608,327
Total operating income		**2,652,703**	2,342,783
Recovery of CDO amounts previously written off		**890,458**	-
Expected credit losses	5	**(91,330)**	(161,846)
Operating expenses	6	**(1,584,839)**	(1,574,792)
Operating profit		**1,866,992**	606,145
Net gain on disposal of investment property		**274,600**	172,900
Net gain on revaluation of investment property		**75,000**	83,717
Net profit before tax		**2,216,592**	862,762
Income tax expense	7	**(587,486)**	(225,270)
Net profit after tax		**1,629,106**	637,492
Other comprehensive income, net of tax			
Items that will not be reclassified subsequently to profit or loss			
Net gain on revaluation of land and buildings, net of tax	7(b)	**301,323**	-
Net gain/(loss) on equity investments designated at FVOCI, net of tax	7(b)	**21,875**	(31,038)
Other comprehensive income for the year, net of tax		**323,198**	(31,038)
Total comprehensive income for the year		**1,952,304**	606,454
Profit attributable to:			
Members of the parent entity		**1,629,106**	637,492
Total comprehensive income attributable to:			
Members of the parent entity		**1,952,304**	606,454

The accompanying notes form part of these financial statements.

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Consolidated Statement of Financial Position

As At 30 June 2019

		Consolidated	
		2019	**2018**
	Note	**$**	**$**
Assets			
Cash and cash equivalents	9	**3,472,126**	3,735,529
Other financial assets	10	**11,789,000**	16,789,000
Receivables	11	**1,262,609**	666,273
Financial assets at FVOCI	12	**1,112,489**	982,799
Loans and advances	13	**71,255,964**	56,150,784
Investment properties	14	**3,712,343**	4,027,129
Property, plant and equipment	15	**3,434,462**	3,014,377
Intangible assets	16	**244,473**	244,473
Total Assets		**96,283,466**	85,610,364
Liabilities			
Secured notes	17	**85,779,009**	77,248,423
Payables	18	**1,175,906**	955,047
Tax liabilities	19	**853,534**	143,455
Provisions	20	**146,194**	139,932
Total Liabilities		**87,954,643**	78,486,857
Net Assets		**8,328,823**	7,123,507
Equity			
Issued capital	21	**2,710,712**	2,710,712
Financial investment revaluation reserve	22	**31,812**	9,937
Property revaluation reserve	22	**1,419,460**	1,118,137
Retained earnings		**4,166,839**	3,284,721
Total Equity		**8,328,823**	7,123,507

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Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2019

	Note	Issued capital $	Financial investment revaluation reserve $	Property revaluation reserve $	Retained earnings $	Total $
2019						
Balance at 1 July 2018		**2,710,712**	**9,937**	**1,118,137**	**3,284,721**	**7,123,507**
Profit attributable to members		**-**	**-**	**-**	**1,629,106**	**1,629,106**
Comprehensive income		**-**	**21,875**	**301,323**	**-**	**323,198**
Dividends paid or provided for	8	**-**	**-**	**-**	**(746,988)**	**(746,988)**
Balance at 30 June 2019		**2,710,712**	**31,812**	**1,419,460**	**4,166,839**	**8,328,823**
2018						
Balance at 1 July 2017		2,710,712	40,975	1,118,137	2,965,794	6,835,618
Profit attributable to members		-	-	-	637,492	637,492
Comprehensive income		-	(31,038)	-	-	(31,038)
Dividends paid or provided for	8	-	-	-	(318,565)	(318,565)
Balance at 30 June 2018		2,710,712	9,937	1,118,137	3,284,721	7,123,507

The accompanying notes form part of these financial statements.

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Consolidated Statement of Cash Flows

For the Year Ended 30 June 2019

	Note	Consolidated 2019 $	Consolidated 2018 $
Cash from operating activities:			
Interest received		**5,349,619**	4,688,529
Interest and other costs of finance paid		**(3,206,884)**	(2,899,635)
Fees, commissions and other income received		**444,441**	451,112
Rents received		**150,076**	157,215
Cash paid to suppliers and employees		**(1,682,535)**	(1,447,130)
Net cash provided by operating activities	29	**1,054,717**	950,091
Cash flows from investing activities:			
Net proceeds from investment deposits		**-**	150,000
Payments for other investments		**(99,518)**	(250,964)
Payments for property, plant and equipment		**(58,449)**	-
Net decrease/(increase) in development costs receivable		**267,445**	(467,149)
Net (increase)/decrease in loans		**(15,179,414)**	1,427,576
Proceeds from disposal of investment properties		**2,025,217**	1,193,614
Payments for investment property		**(1,353,594)**	(730,322)
Net cash (used by)/provided by by investing activities		**(14,398,313)**	1,322,755
Cash flows from financing activities:			
Net increase in secured notes		**8,530,586**	1,878,150
Dividends paid		**(450,393)**	(318,565)
Net cash provided by financing activities		**8,080,193**	1,559,585
Net (decrease)/increase in cash and cash equivalents		**(5,263,403)**	3,832,431
Cash and cash equivalents at beginning of year		**20,524,529**	16,692,098
Cash and cash equivalents at end of year	9(a)	**15,261,126**	20,524,529

The financial report includes the consolidated financial statements and notes of Webster Dolilta Finance Ltd and controlled entity (the Group). Webster Dolilta Finance Ltd is a for-profit company limited by shares, incorporated and domiciled in Australia.

The separate financial statements of the parent entity, Webster Dolilta Finance Ltd, have not been presented within this financial report as permitted by the *Corporations Act 2001*.

The financial statements were authorised for issue on 25 September 2019 by the Directors of the company.

1 Basis of preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

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 rounded to the nearest dollar.

2 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies are consistently applied to all the years presented, unless otherwise stated.

(a) Adoption of new and revised accounting standards

The Group has adopted all standards which became effective for the first time for the reporting period ended 30 June 2019. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group.

Financial Instruments - Adoption of AASB 9

The Group has adopted AASB 9 *Financial Instruments* for the first time in the current year with a date of initial adoption of 1 July 2018. AASB 9 was adopted using the full retrospective approach and as such comparatives have been restated.

As part of the adoption of AASB 9, the Group adopted consequential amendments to other accounting standards arising from the issue of AASB 9 as follows:

- AASB 101 *Presentation of Financial Statements* requires the impairment of financial assets to be presented in a separate line item in the consolidated statement of comprehensive income. There has been no change to the presentation of the financial statements as a result of this requirement.

- AASB 7 *Financial Instruments: Disclosures* requires amended disclosures due to changes arising from AASB 9, these disclosures have been provided for in the current financial year.

Classification of financial assets

The financial assets of the Group have been reclassified into one of the following categories on adoption of AASB 9 based primarily on the business model in which a financial asset is managed and its contractual cash flow characteristics:

- Measured at amortised cost; and
- Fair value through other comprehensive income - equity instruments (FVOCI - equity).

Measurement of equity instruments

Equity instruments are measured at fair value which results in all gains and losses being presented in other comprehensive income except dividend income which is recognised in the profit or loss.

Impairment of financial assets

The incurred loss model from AASB 139 *Financial Instruments: Recognition and Measurement* has been replaced with an expected credit loss model in AASB 9 for assets measured at amortised cost, contract assets and fair value through other comprehensive income. There was no material impact on adoption.

The table below illustrates the classification and measurement of financial assets and liabilities under AASB 9 and AASB 139 at the date of initial application of 1 July 2018:

	Classification under AASB 139	Classification under AASB 9	Carrying amount under AASB 139 $	Reclassification $	Remeasurement $	Carrying amount under AASB 9 $
Financial assets						
Investments in listed entities	Available for sale	FVOCI - equity	977,799	-	-	977,799
Investments in unlisted entities	Available for sale	FVOCI - equity	5,000	-	-	5,000
Cash and cash equivalents	Loans and receivables	Amortised cost	3,735,529	-	-	3,735,529
Other financial assets - interest bearing deposits	Held to maturity	Amortised cost	16,789,000	-	-	16,789,000
Loans and advances	Loans and receivables	Amortised cost	56,910,871	-	-	56,910,871
Total financial assets			78,418,199	-	-	78,418,199
Financial liabilities						
Secured notes	Other financial liabilities	Other financial liabilities	77,248,423	-	-	77,248,423
Accrued interest payable	Other financial liabilities	Other financial liabilities	739,718	-	-	739,718
Total financial liabilities			77,988,141	-	-	77,988,141

Revenue from Contracts with Customers - Adoption of AASB 15

The Group has adopted AASB 15 *Revenue from Contracts with Customers* for the first time in the current year with a date of initial application of 1 July 2018.

The Group has assessed the impact of applying AASB 15 on the recognition of the income of the Group and the resultant impact on assets and equity. The Group has determined that there have been no material changes to the recognition of income by the Group under the standard.

(b) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, Webster Dolilta Finance Ltd, and the subsidiary. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of controlled entities is contained in Note 26.

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated group have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have the same financial year end as the parent entity.

(c) Income taxes

The income tax (benefit)/expense for the year comprises current income tax (benefit)/expense and deferred tax (benefit)/expense.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities/(assets) are therefore measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year.

Current and deferred tax (benefit)/expense that relate to an item of comprehensive income/(expense) is charged or credited directly against the relevant item of comprehensive income/(expense).

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Tax consolidation

Webster Dolilta Finance Ltd and its wholly-owned Australian subsidiary have formed an income tax consolidated group under the tax consolidation legislation. Each entity in the group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the 'stand-alone taxpayer' approach to allocation. Current tax liabilities/(assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the parent entity. The group notified the Australian Taxation Office that it had formed an income tax consolidated group to apply from 1 July 2008. The tax consolidated group has entered into a tax funding arrangement whereby each company in the group contributes to the income tax payable by the group in proportion to their contribution to the group's taxable income. Differences between the amounts of net tax assets and liabilities derecognised and the net amounts recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution to, the parent entity.

(d) Fair value of assets and liabilities

The company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a marked-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs).

For non-financial assets, the fair value measurement also takes into account a market participants ability to use the asset in its highest or best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks. For the purposes of the cash flow statement, cash and cash equivalents also includes other short-term highly liquid investments due to mature within three months or less of the financial year end which are convertible to a known amount of cash and subject to an insignificant risk of change in value.

Details of cash and cash equivalents are disclosed in Note 9.

(f) Receivables

Receivables includes interest accrued on investments, prepayments and other sundry receivables. Receivables expected to be collected or consumed within 12 months of the end of the reporting period are classifed as current receivables. All other receivables are classifed as non-current.

Receivables are measured at amortised cost using the effective interest rate method, less any provision for expected credit losses.

(g) Loans and advances

Loans and advances comprise secured and unsecured loans made in accordance with the Group's lending and credit policies. Loans and advances on terms set to mature within 12 months of the end of the reporting period are classifed as current loans and advances. All other loans and advances are classified as non-current.

Loans and advances are measured at amortised cost using the effective interest method, less any provision for expected credit losses.

Provision for expected credit losses

A provision for expected credit losses is recognised for loans and advances when there is objective evidence that the other party is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

Credit losses are measured as the present value of the difference between the cash flows due to the Group in accordance with the contract and cash flows expected to be received. This is applied using a probability weighted approach. The recoverable amount is determined by the Directors on the basis of independent valuations of properties held as security by appropriately qualified valuers and by an assessment by the Directors of the value of other security held.

Loan amounts are written off as bad debts when all practicable avenues of recovery have been exhausted. If a provision for expected credit losses has previously been recognised in relation to a loan, write offs for bad debts are made against the provision. If no provision for expected credit losses has previously been recognised, bad debts are recognised as expenses in profit or loss.

Details of loans and advances and provisions for doubtful loans are disclosed in Note 13.

(h) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses. Details of property, plant and equipment are disclosed in Note 15.

Property

Property comprising freehold land and buildings used by the Group in their day to day business activities are shown at their fair value (being the amount for which an asset in its highest and best use could be exchanged in an orderly transaction between market participants under market conditions at the reporting date in the principal market for the asset or, in the absence of a principal market, in the most advantageous market for the asset) based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are recorded in comprehensive income and are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are recorded in comprehensive income and charged against the relevant revaluation reserve in equity; all other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate
Buildings	2.5%
Building improvements	6.67 - 12.5%
Plant and equipment	6.67 - 33.33%
Motor vehicles	12.5%
Leasehold improvements	10 - 15%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An assets carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(i) Investment properties

Investment property, comprising land acquired for future subdivision and rental properties, are held to generate capital gains and long-term rental yields. All tenant leases are on an arms length basis. Investment property is carried at fair value as indicated, fair value determined annually by the directors based on periodic, but ordinarily triennial, valuations by external independent valuers. Changes to fair value are recorded in the consolidated statement of profit or loss as other income or other expenses. Details of investment properties are disclosed in Note 14.

(j) Financial instruments

For the current year

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Group classifies its financial assets into the following categories, those measured at:
- amortised cost; and
- fair value through other comprehensive income - equity instruments (FVOCI - equity).

Amortised cost

Assets measured at amortised cost are financial assets where:
- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

The Group's financial assets measured at amortised cost comprise trade and other receivables, cash and cash equivalents and amounts due from other financial institutions (interest earning deposits) in the consolidated statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for expected credit losses.

Interest income and expected credit losses are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income

Equity instruments

The Group has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Group has made an irrevocable election to classify these instruments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset revaluation reserve). On disposal any balance in the financial investment revaluation reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group uses the presumption that a financial asset is in default when the other party is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

Credit losses are measured as the present value of the difference between the cash flows due to the Group in accordance with the contract and cash flows expected to be received. This is applied using a probability weighted approach.

Financial Liabilities

The Group measures all financial liabilities initially at fair value less transaction costs. Subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Group comprise secured notes and trade payables.

(k) Impairment of assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the assets fair value less costs to sell and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the consolidated statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(l) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(m) Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however, as additional information is known then the actual results may differ from the estimates.

Key judgments

(i) *Provision for expected credit losses on loans and advances*
The Group recognises its loans and advances at amortised cost using the effective interest rate method, less any provision for expected credit losses. A provision for expected credit losses is recognised for loans and advances when there is objective evidence that the other party is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

Credit losses are measured as the present value of the difference between the cash flows due to the Group in accordance with the contract and cash flows expected to be received. This is applied using a probability weighted approach. The recoverable amount is determined by the Directors on the basis of independent valuations of properties held as security by appropriately qualified valuers and by an assessment by the Directors of the value of other security held.

Key estimates

(i) *Fair value of land and buildings*
The Group carries its land and buildings at fair value with changes in the fair value recognised in comprehensive income and credited to a revaluation reserve in equity. Independent valuations are obtained at least triennially and at the end of each reporting period the directors update their assessment of the fair value of each property, taking into account the most recent valuations and movements in the market.

(ii) *Fair value of investment properties*
The Group carries its investment properties at fair value with changes in the fair value recognised in profit or loss. Independent valuations are obtained at least triennially and at the end of each reporting period the directors update their assessment of the fair value of each property, taking into account the most recent valuation and movements in the market.

(n) Revenue

Revenue is recognised under AASB 15 on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

The revenue recognition policies for the principal revenue streams of the Group are:

Interest revenue on loans and advances is calculated on the daily balance outstanding and recognised when charged to loans on a monthly basis. Interest on investments is recognised when received and also accrued on a proportional basis taking into account the interest rate applicable to the related financial assets.

Fees, commissions and rental income are recognised as revenues when received.

Other revenue is recognised on an accruals basis when the Group is entitled to it.

All revenue is recognised net of the amount of goods and services tax (GST).

(o) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to the ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

(p) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as expenses in the period in which they are incurred.

(q) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of GST.

Cash flows are presented in the consolidated statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the ATO.

(r) Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(s) New accounting standards for application in future periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Group has decided not to early adopt any of the new and amended pronouncements. The Group's assessment of the new and amended pronouncements that are relevant to the Group but applicable in future reporting periods is set out below:

Standard name and date of effect	Requirements	Expected impact on financial statements
AASB 16 Leases Effective for reporting periods commencing on or after 1 January 2019	This standard replaces AASB 17 Leases and some lease-related Interpretations and requires all leases to be accounted for 'on-balance sheet' by lessees, other than short-term and low value asset leases. The standard provides new guidance on the application of the definition of lease and on sale and lease back accounting. The standard largely retains the existing lessor accounting requirements in AASB 17 and requires new and different disclosures about leases.	The directors have determined that the operating leases that the Group is party to will be required to be recognised as a liability with an associated right to use asset in the Group's statement of financial position from the operative date of AASB 16. The directors do not believe that the adoption of AASB 16 will have any significant impact on the group.

		Consolidated	
		2019	2018
		$	$
3	**Interest**		
	Interest received on loans	**4,857,513**	4,231,943
	Interest received on deposits with other financial institutions	**471,301**	475,485
		5,328,814	4,707,428
	Interest expense on secured notes	**(3,270,628)**	(2,972,972)
	Net interest revenue	**2,058,186**	1,734,456
4	**Non interest revenue**		
	Administration fees	**24,831**	24,662
	Application fees	**284,884**	293,998
	Commissions	**3,236**	12,944
	Discharge fees	**46,271**	71,616
	Dividends	**71,860**	44,753
	Redraw fees	**625**	2,775
	Rent received	**150,076**	157,215
	Other income	**12,734**	364
		594,517	608,327
5	**Expected credit losses**		
	Increase/(decrease) in provision for expected credit losses	**89,232**	(591,258)
	Credit losses written off	**2,098**	753,104
		91,330	161,846

Details of the calculation of the provision for expected credit losses is disclosed in Note 13.

	Consolidated 2019 $	Consolidated 2018 $

6 Operating expenses

	2019 $	2018 $
Auditor's remuneration		
Auditing the financial report	**74,828**	77,000
Other audit services	**-**	8,250
Administration expenses		
Personnel costs	**396,311**	417,358
Superannuation	**30,978**	33,321
Other administrative expenses	**270,861**	289,468
Accounting fees	**60,170**	60,137
Depreciation	**53,983**	49,509
Director's remuneration	**346,275**	327,038
Legal fees	**10,983**	21,627
Provision for employee entitlements	**6,262**	12,536
Other expenses	**334,188**	278,548
	1,584,839	1,574,792

7 Income tax expense

The components of income tax expense comprise:

	2019 $	2018 $
Current tax (benefit)/expense	**(95,971)**	11,773
Net movement in deferred tax assets and liabilities	**683,457**	213,497
	587,486	225,270

(a) Reconciliation of income tax to accounting profit:

	2019 $	2018 $
Prima facie tax payable on net profit before tax at 27.5% (2018: 27.5%)	**609,563**	237,260
Add tax effect of non-allowable items	**312**	2,000
Less tax effect of rebateable fully franked dividends received	**(22,389)**	(13,990)
Income tax attributable to entity	**587,486**	225,270

(b) Income tax relating to each component of other comprehensive income:

	2019			2018		
	Before-tax amount	Tax (expense) benefit	Net-of-tax amount	Before-tax amount	Tax (expense) benefit	Net-of-tax amount
	$	$	$	$	$	$
Gain on land and buildings revaluation	**415,619**	**(114,296)**	**301,323**	-	-	-
Gain/(loss) on financial investments at FVOCI - equity	**30,173**	**(8,298)**	**21,875**	(42,811)	11,773	(31,038)
	445,792	**(122,594)**	**323,198**	(42,811)	11,773	(31,038)

8 Dividends

	Consolidated 2019	Consolidated 2018
	$	$
(a) Dividends paid		
Fully franked ordinary dividend of $34.00 per share franked at the tax rate of 27.5% (2018: $14.50 per share franked at the tax rate of 27.5%) were paid or provided for during the year	**746,988**	318,565
(b) Balance of franking account		
Balance of franking account at year end adjusted for franking credits arising from:		
- payment of provision for income tax		
- dividends recognised as receivables, and		
- franking debits arising from payment of proposed dividends	**2,582,822**	2,808,660

		Consolidated	
		2019	2018
		$	$

9 Cash and cash equivalents

Current			
Cash on hand		**4,532**	7,638
Cash at bank		**3,467,594**	3,727,891
		3,472,126	3,735,529

(a) Reconciliation of cash

Cash at the end of the financial year as shown in the consolidated statement of cash flows is reconciled to items in the consolidated statement of financial position as follows:

Cash and cash equivalents		**3,472,126**	3,735,529
Short term deposits	10(a)	**11,789,000**	16,789,000
		15,261,126	20,524,529

10 Other financial assets

Interest earning deposits		**11,789,000**	16,789,000

(a) Maturity analysis

Not longer than three months		**11,789,000**	16,789,000

11 Receivables

Current			
Interest receivable - liquid reserves		**37,317**	58,123
Prepayments		**39,541**	36,088
Property sale debtors		**-**	32,238
Rental bonds		**1,200**	1,200
Refundable development bonds		**47,112**	33,494
Recoverable development costs		**224,067**	505,130
Recoverable CDO debtor		**890,458**	-
GST refundable		**22,914**	-
		1,262,609	666,273

		Consolidated	
		2019	2018
		$	$

12 Financial assets at FVOCI

		2019 $	2018 $
Non-current			
Investments in unlisted entities at FVOCI		**5,000**	5,000
Investments in listed entities at FVOCI		**1,107,489**	977,799
		1,112,489	982,799

13 Loans and advances

		2019 $	2018 $
Loans - secured by mortgage		**70,532,490**	55,325,392
Loans - other (i)		**1,572,793**	1,585,479
	13(a)	**72,105,283**	56,910,871
Less provision for expected credit losses	13(b)	**(849,319)**	(760,087)
		71,255,964	56,150,784

(i) The company holds security in respect of two loans that are in default totalling $1,572,793. The Directors have either sold the properties previously held as mortgagee in possession or the Directors have no current intention to exercise the right to hold the properties as mortgagee in possession. The properties and other security held for the two loans are recorded based on the assessment of their current market value.

The market value of the properties held as security for the two loans has been determined as follows:

- The valuation of property totalling $200,082 in respect of one loan was adopted by the Directors effective to 30 June 2018 based on an independent valuation dated 31 July 2018. The difference of $76,134 between the balance of the loan and the valuation of the property held as security for the loan is included in the expected credit losses.
- The valuation of one property totalling $326,936 in respect of one loan was adopted by the Directors on 30 June 2019 based on the amount subsequently received from the sale of the property. The valuation of one property totalling $196,456 in respect of the same loan has been adopted based on an assessment of the security by the Directors. The difference of $773,185 between the loan balance and the valuation of the properties is included in the expected credit losses.

		Consolidated 2019 $	Consolidated 2018 $
(a)	**Maturity analysis**		
	Due within 1 year	**51,208,589**	33,455,855
	Due after 1 year and not later than 2 years	**13,518,306**	12,192,825
	Due after 2 years and not later than 5 years	**2,620,452**	6,790,977
	Due after 5 years and not later than 30 years	**4,757,936**	4,471,214
		72,105,283	56,910,871
(b)	**Provision for expected credit losses**		
	Opening balance	**(760,087)**	(1,351,345)
	Increase in provision for the year	**(89,232)**	(161,846)
	Amounts written off	**-**	753,104
		(849,319)	(760,087)
(c)	**Loans by state**		
	Victoria	**68,428,322**	55,020,243
	New South Wales	**3,509,428**	1,539,760
	Queensland	**-**	323,860
	Tasmania	**26,955**	27,008
	South Australia	**140,578**	-
		72,105,283	56,910,871
(d)	**Loans by sector**		
	Commercial and Industrial	**18,223,094**	10,956,734
	Property Development	**6,941,246**	7,602,959
	Residential	**16,796,833**	15,100,009
	Residential Investment	**25,490,892**	18,808,699
	Rural	**4,550,995**	4,330,428
	Other	**102,223**	112,042
		72,105,283	56,910,871

	Consolidated	
	2019	**2018**
	$	**$**
14 Investment properties		
Current		
At valuation (i)	**837,692**	1,357,129
Non-current		
At valuation (ii)	**2,874,651**	2,670,000
	3,712,343	4,027,129

The Directors value investment properties annually based on periodic, but ordinarily triennial, independent valuations by an appropriately qualified property valuer. The fair value model is applied to all investment properties held by the Group. Further information in relation to the fair value model is disclosed in Note 24.

(i) The current investment property comprises:

- One property subdivision of 24 allotments held by the parent entity. The investment property is on the market for sale with two vacant allotments and two residences on hand at 30 June 2019. The property is valued at fair value based on an independent valuation of the investment property carried out by Darren Evans (AAPI Certified Practising Valuer) on 30 June 2017 together with subsequent development costs.

The Directors have assessed that the carrying value at 30 June 2019 is not materially different to the fair value of the investment property.

(ii) The non current investment property comprises:

- One investment property held by the parent entity valued at fair value based on an independent valuation of the investment property carried out by Chris Torpy (AAPI Certified Practising Valuer) on 6 June 2017.
- One investment property held by the parent entity valued at fair value based on an independent valuation carried out by Chris Bradshaw (AAPI Certified Practising Valuer) on 15 June 2017.
- One investment property held by the parent entity valued at fair value based on an independent valuation carried out by Darren Evans (AAPI Certified Practising Valuer) on 14 June 2018 together with subsequent development costs.
- One investment property held by the parent entity valued at fair value based on an independent valuation of the investment property carried out by Anthony Carter (AAPI Certified Practising Valuer) on 15 August 2019.

The Directors have assessed that the carrying value of each of the properties at 30 June 2019 are not materially different to the fair value of the investment properties.

Webster Dolilta Finance Ltd

ABN 49 004 664 322

Notes to the Financial Statements

For the Year Ended 30 June 2019

	Consolidated	
	2019	**2018**
	$	**$**
(a) Movements in carrying amounts		
Balance at the beginning of year	**4,027,129**	4,241,043
Additions from subsequent expenditure	**1,353,594**	730,322
Revaluation increments	**75,000**	83,717
Disposals	**(1,743,380)**	(1,027,953)
	3,712,343	4,027,129

	Consolidated 2019 $	Consolidated 2018 $
15 Property, plant and equipment		
Non-current		
Land and Buildings		
Freehold land		
At valuation (i)	**1,700,000**	1,535,000
	1,700,000	1,535,000
Buildings		
At valuation (i)	**1,680,000**	1,532,396
Less accumulated depreciation	**-**	(79,401)
	1,680,000	1,452,995
	3,380,000	2,987,995
Plant and Equipment		
Office and other equipment		
At cost	**130,589**	88,753
Less accumulated depreciation	**(87,156)**	(76,070)
	43,433	12,683
Motor vehicles		
At cost	**21,359**	21,359
Less accumulated depreciation	**(10,330)**	(7,660)
	11,029	13,699
	54,462	26,382
Total property, plant and equipment	**3,434,462**	3,014,377

The fair value model is applied to all land and buildings held by the Group. Revaluations of land and buildings are made in accordance with a policy of regular revaluation of land and buildings based on periodic, but ordinarily triennial, independent valuations by an appropriately qualified property valuer. Further information in relation to the fair value model is disclosed in Note 24.

(i) The revaluation of freehold land and buildings held by the parent entity was based on an independent valuation carried out by Leah E. Haby (AAPI Certified Practising Valuer) on 25 July 2019. The Directors have assessed that the carrying value at 30 June 2019 is not materially different to the fair value.

The revaluation of freehold land and buildings held by the subsidiary were based on an independent valuation carried out by Leah E. Haby (AAPI Certified Practising Valuer) on 25 July 2019. The Directors have assessed that the carrying value at 30 June 2019 is not materially different to the fair value.

(a) Movements in carrying amounts

	Land	Buildings	Plant and equipment	Motor vehicles	Total
	$	$	$	$	$
2019					
Balance at the beginning of year	**1,535,000**	**1,452,995**	**12,683**	**13,699**	**3,014,377**
Additions	**-**	**16,613**	**41,836**	**-**	**58,449**
Revaluation increment	**165,000**	**250,619**	**-**	**-**	**415,619**
Depreciation expense	**-**	**(40,227)**	**(11,086)**	**(2,670)**	**(53,983)**
Carrying amount at the end of year	**1,700,000**	**1,680,000**	**43,433**	**11,029**	**3,434,462**
2018					
Balance at the beginning of year	1,535,000	1,493,496	19,604	16,369	3,064,469
Disposals at written down value	-	(583)	-	-	(583)
Depreciation expense	-	(39,918)	(6,921)	(2,670)	(49,509)
Carrying amount at the end of year	1,535,000	1,452,995	12,683	13,699	3,014,377

(b) Historical cost

If land and buildings had been stated at historical cost, amounts would be as follows:

	Consolidated 2019	Consolidated 2018
	$	$
Cost	**1,335,613**	1,318,999
Accumulated depreciation	**(353,647)**	(331,157)
Net book value	**981,966**	987,842

	Consolidated	
	2019	2018
	$	$

16 Intangible assets

Non-current		
Goodwill on consolidation	**244,473**	244,473

17 Secured notes

Secured notes	**85,779,009**	77,248,423

Concentration of secured notes

Practically all secured note holders are residents of Victoria. The Group do not actively seek funds from non-Victorian residents.

(a) Maturity analysis

Due within 1 year	**74,881,358**	61,918,896
Due after 1 year and not later than 3 years	**10,897,651**	15,329,527
	85,779,009	77,248,423

As demonstrated in the statement of cash flows there is an average positive net movement in secured notes over the part three financial years of $1,457,304.

18 Payables

Current		
Accrued interest payable	**803,462**	739,718
Dividend payable	**296,595**	-
GST liability	**-**	99,605
Other payables and accrued expenses	**75,849**	115,724
	1,175,906	955,047

	Consolidated 2019 $	Consolidated 2018 $
19 Tax liabilities		
Current		
Provision for income tax	**26,622**	-
	26,622	-
Non-current		
Net deferred tax liabilities comprises:		
Deferred tax liability from asset revaluation	**1,105,040**	1,056,248
Deferred tax liability from financial investment revaluation	**12,067**	3,769
Deferred tax asset from expenses not deductible until paid	**(16,430)**	(16,430)
Deferred tax asset from provisions not deductible until paid or written off	**(273,765)**	(247,505)
Deferred tax asset from tax losses available for set off against future taxable income	**-**	(652,627)
	826,912	143,455
	853,534	143,455

	Consolidated 2019 $	Consolidated 2018 $
20 Provisions		
Current		
Employee entitlements		
Annual leave	**57,253**	70,617
Long service leave	**88,941**	69,315
	146,194	139,932

	Consolidated 2019 $	Consolidated 2018 $
21 Issued capital		
21,970 (2018: 21,970) fully paid ordinary shares	**2,710,712**	2,710,712
	2,710,712	2,710,712

The Company has authorised share capital of 21,970 shares. The shares do not have a par value.

Capital management

Management controls the capital of the Group in order to maintain a debt to equity ratio sufficient to ensure that the Group can fund its operations, provide the shareholders with adequate returns and to continue as a going concern. The Group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets. The Group needs to meet certain capital requirements imposed by its Trustee. These capital requirements have been met for the year ended 30 June 2019. Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of secured note and loan levels and management of distributions to shareholders.

There have been no changes in the strategy adopted by management.

	Consolidated 2019 $	Consolidated 2018 $
Gearing Ratio		
Secured notes	**85,779,009**	77,248,423
Payables	**1,175,906**	955,047
Less cash and cash equivalents	**(3,472,126)**	(3,735,529)
Less other financial assets - interest bearing deposits	**(11,789,000)**	(16,789,000)
Net debt	**71,693,789**	57,678,941
Total equity	**8,328,823**	7,123,507
Total capital	**80,022,612**	64,802,448
Gearing ratio (net debt / total capital)	**89.59 %**	89.00 %

Equity Capital Benchmark

ASIC Regulatory Guide 69 - Debentures and notes: Improving disclosure for retail investors sets a non-mandatory benchmark of 8% equity capital ratio for issuers of unlisted secured notes whose activities do not include significant levels of property development or lending for property development and a non-mandatory benchmark of 20% equity capital ratio for issuers of unlisted secured notes whose activities include significant levels of property development or lending for property development. For the purpose of this benchmark the Group is not considered to have significant levels of property development or lending for property development in the current year.

The company has met the equity capital ratio benchmark set by ASIC in the current financial year. The Directors of the Group believe that its current level of equity capital is adequate for its current activities.

	Consolidated	
	2019	**2018**
	$	**$**
Equity Capital Ratio		
Equity capital	**8,328,823**	7,123,507
Total liabilities	**87,954,643**	78,486,857
Total equity plus liabilities	**96,283,466**	85,610,364
Equity capital ratio (equity capital / total equity plus liabilities)	**8.65 %**	8.32 %

Other Capital Requirements

The Group is required to meet capital requirements imposed by its Trustee. The capital requirements imposed by the Trustee prohibits the Group from issuing new secured notes if either its total tangible assets do not exceed its total external liabilities by $500,000 or if total external liabilities exceed 98% of the total tangible assets of the Group.

The Group's total tangible assets exceeded its total external liabilities by greater than $500,000 for the years ended 30 June 2019 and 30 June 2018 and, accordingly, the capital requirements imposed by the Trustee have been met for these years.

	Consolidated	
	2019	**2018**
	$	**$**
External Liabilities Ratio		
Total liabilities	**87,954,643**	78,486,857
Add back deferred tax assets	**290,195**	916,563
Less provision for dividends	**(296,595)**	-
Total external liabilities	**87,948,243**	79,403,420
Total assets	**96,283,466**	85,610,364
Less interest receivable	**(37,317)**	(58,123)
Less intangible assets	**(244,473)**	(244,473)
Less amounts set aside for the payment of dividends	**(296,595)**	-
Total tangible assets	**95,705,081**	85,307,768
Net tangible assets minus total external liabilities	**7,756,838**	5,904,348
Total external liabilities ratio (total external liabilities / total tangible assets)	**91.90 %**	93.08 %

22 Reserves

Asset revaluation reserves

The Asset Revaluation Reserves comprise the Land and Buildings Revaluation Reserve and the Financial Investment Revaluation Reserve. The Land and Buildings Revaluation Reserve comprises unrealised gains on freehold land and buildings used by the Group in their day to day operations arising from their revaluation to fair value. The Financial Investment Revaluation Reserve comprises unrealised gains on financial investments held at fair value through other comprehensive income arising from their revaluation to fair value.

	Consolidated	
	2019	**2018**
	$	**$**
Analysis of each class of reserve		
Financial investment revaluation reserve		
Financial investment revaluation reserve	**31,812**	9,937
Property revaluation reserve		
Land and buildings revaluation reserve	**1,419,460**	1,118,137
Total reserves	**1,451,272**	1,128,074

23 Leasing commitments

(a) Assets

	Consolidated 2019 $	Consolidated 2018 $
Minimum lease receipts:		
- not later than one year	**133,466**	137,930
- between one year and five years	**10,184**	133,346
	143,650	271,276

The Group have rental leases in place over five investment properties owned by the Group. Commercial property leases that are in place normally have a term of 5 years with options for renewal by the tenant. Residential property leases that are in place have an initial term of 12 months and are in accordance with the Residential Tenancy Agreement requirements.

(b) Liabilities

	Consolidated 2019 $	Consolidated 2018 $
Minimum lease payments under non-cancellable operating leases:		
- not later than one year	**17,729**	17,680
- between one year and five years	**9,525**	27,254
	27,254	44,934

The Group has a rental lease in place for one commercial rental property which had an initial term of 3 years with the option of an additional two terms of 3 years each. The lease is currently in the second term under the lease agreement.

24 Fair value measurement

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

- Property, plant and equipment - Land and Buildings;
- Investment property; and
- Financial assets.

Fair value hierarchy

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 Group:

30 June 2019		**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Recurring fair value measurements					
Assets					
Financial assets as FVOCI	12	**1,107,489**	**-**	**5,000**	**1,112,489**
Investment properties	14	**-**	**3,712,343**	**-**	**3,712,343**
Property, plant and equipment - land and buildings	15	**-**	**3,380,000**	**-**	**3,380,000**
Total assets		**1,107,489**	**7,092,343**	**5,000**	**8,204,832**

30 June 2018		**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Recurring fair value measurements					
Assets					
Financial assets at FVOCI	12	977,799	-	5,000	982,799
Investment properties	14	-	4,027,129	-	4,027,129
Property, plant and equipment - land and buildings	15	-	2,987,995	-	2,987,995
Total assets		977,799	7,015,124	5,000	7,997,923

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 Australian 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 Group 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. Details of the investment properties held and the specific basis for revaluations are disclosed at Note 14. Details of the land and buildings held and the specific basis for revaluations are disclosed at Note 15.

Level 3 measurements

The revaluation of Financial Assets at FVOCI under Level 3 relate to investments in unlisted entities are based on the Directors assessment of the fair value at the reporting date. The Directors have determined that the carrying value at the reporting date is not materially different to the fair value of the investment.

Highest and best use

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

25 Segmental reporting

The Group operates as a member of Provic Group Incorporated in the financial services industry within the state of Victoria.

26 Controlled entities

Name	Country of incorporation	Percentage owned (%)* 2019	Percentage owned (%)* 2018
Parent entity:			
Webster Dolilta Finance Ltd	Australia		
Subsidiaries of parent entity:			
Webster Investments Pty Ltd	Australia	**100**	100

* Percentage of voting power is in proportion to ownership

27 Parent entity

The following information has been extracted from the books and records of the parent, Webster Dolilta Finance Ltd and has been prepared in accordance with Accounting Standards.

The financial information for the parent entity, Webster Dolilta Finance Ltd has been prepared on the same basis as the consolidated financial statements except as disclosed below.

Investment in subsidiary

Investment in subsidiary is accounted at cost in the financial statements of the parent entity. Dividends received from the subsidiary are recognised in the parent entity profit or loss, rather than being deducted from the carrying amount of the investment.

	Parent	
	2019	**2018**
	$	**$**
Statement of financial position		
Assets		
Current assets	**68,677,286**	56,087,070
Non-current assets	**27,896,310**	30,912,775
Total Assets	**96,573,596**	86,999,845
Liabilities		
Current liabilities	**76,663,586**	63,456,540
Non-current liabilities	**11,409,324**	16,116,340
Total Liabilities	**88,072,910**	79,572,880
Equity		
Issued capital	**2,710,712**	2,710,712
Retained earnings	**4,803,003**	3,931,365
Property revaluation reserve	**955,159**	774,952
Financial investment revaluation reserve	**31,812**	9,936
Total Equity	**8,500,686**	7,426,965
Income statement		
Profit attributable to members	**1,618,626**	635,215
Other comprehensive income	**202,083**	(31,038)
Total comprehensive income	**1,820,709**	604,177

28 Key management personnel compensation

(a) Compensation practices

The board's policy for determining the nature and amount of compensation of key management for the Group is as follows:

(i) Directors
The compensation structure for directors is based on the overall performance of the Group.

(b) Key management personnel

Names and positions held of key management personnel in office at any time during the financial year are:

Key management person	Position
Robert A. Baird	Director
Timothy S. Bunning	Director
Philip C. Cunningham	Managing Director
Robert G. Cunningham	Director
Neale J. Gribble	Director
William H. McGregor	Director
Robert N. Whitcher	Director

(c) Key management personnel compensation

	Short-term benefits		Post employment benefits	
	Salary and fees	Non-cash benefits	Superannuation benefits	**Total**
	$	$	$	**$**
2019	**433,900**	**16,399**	**59,340**	**509,639**
2018	411,160	15,766	57,318	484,244

29 Cash flow information

	Consolidated 2019 $	Consolidated 2018 $
Reconciliation of cash flow from operations with profit after income tax		
Net profit for the period	**1,629,106**	637,492
Cash flows excluded from profit attributable to operating activities		
Profit on disposal of investment properties	**(274,600)**	(172,900)
Non-cash flows in profit		
Depreciation	**53,983**	49,509
Expected credit losses written off	**2,098**	753,104
Net loss on disposal of property, plant and equipment	**-**	583
Net gain on revaluation of investment properties	**(75,000)**	(83,717)
Changes in assets and liabilities attributable to operating activities		
(Increase) in receivables	**(850,191)**	(14,305)
Increase/(decrease) in provision for expected credit losses	**89,232**	(591,258)
(Decrease)/Increase in payables	**(113,659)**	133,776
Increase in income taxes payable	**26,622**	-
Increase in net deferred taxes payable	**560,864**	225,271
Increase in provisions for employee entitlements	**6,262**	12,536
Cashflow from operations	**1,054,717**	950,091

30 Financial risk management

The Group's financial instruments consist mainly of cash and cash equivalents, deposits with other financial institutions and loans secured by mortgage. The Group's overall risk management strategy seeks to assist in meeting its financial targets, while minimising the risks of potential adverse effects on financial performance.

Credit risk

Credit risk is the risk that the other party to the financial instrument will fail to discharge the obligation or commitment that it has entered into with the Group. The Group has a credit policy in place and, to the extent possible, actively assesses the credit worthiness of borrowers and entities with whom deposits are held. The credit policy permits the Group to make loans secured by first mortgages over property with a lending ratio not exceeding 80% of the value of the property. The credit policy permits the Group to make unsecured loans of not more than $5,000 per loan. The Group monitors the receipt of loan repayments from borrowers and acts in accordance with the credit policy when loan repayments become in arrears.

The maximum exposure to credit risk at the balance date to recognised financial assets, excluding the value of any collateral or other security, is the carrying amount net of any provisions for impairment of those assets.

The total value of mortgage loans at the balance date in arrears but not impaired was $2,040,084 (2018: $583,477) the ageing of which is set out in the table below. The total value of the properties held as security over mortgage loans in arrears but not impaired was $4,168,000 (2018: $1,073,000).

	2019		2018	
	Loan amounts	Repayments In arrears	Loan amounts	Repayments in arrears
	$	$	$	$
Composition of loans in arrears but not impaired				
Greater than 60 days but less than 90 days	**264,095**	**8,765**	-	-
Greater than 90 days	**1,775,989**	**96,385**	583,477	25,091
	2,040,084	**105,150**	583,477	25,091

The Group holds cash and cash equivalent assets and deposits with other financial institutions. The Group manages the risk of default by other financial institutions by only investing with organisations that have maintained a high credit rating.

The Group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Group.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due and payable. The Group is exposed to the liquidity risk of needing to meet secured note holders withdrawals at the end of the term of the secured note. The proportions of secured notes due within 1 year and due after 1 year are disclosed in Note 17.

The Group manages liquidity by monitoring actual and forecast cashflows on a quarterly basis to ensure that it has sufficient liquidity to meet its liabilities when they become when they become due. The Group's liquidity is measured as the cash and short term deposits held as a proportion of total secured notes on issue. The Group's policy includes ensuring a minimum level of 7.5% liquidity is maintained and, in the event the Group's liquidity nears 7.5%, the Group stops lending in order to increase its liquidity level.

	Consolidated	
	2019	**2018**
	$	**$**
Liquidity Ratio		
Cash and cash equivalents	**3,472,126**	3,735,529
Short term deposits	**11,789,000**	16,789,000
	15,261,126	20,524,529
Secured notes	**85,779,009**	77,248,423
Liquidity ratio (cash and short term deposits / secured notes)	**17.79 %**	26.57 %

Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect future cash flows or the fair value of fixed rate financial investments. The Group is exposed to earnings volatility on floating instruments as the investments of the Group largely comprise first registered mortgages with variable interest rates. The Group has in place a policy to manage interest rate risk by monitoring and controlling the level of fixed and floating rate deposits and loans on a regular basis.

The interest rate risk financial instrument composition and maturity analysis is shown at page 46.

Interest rate risk sensitivity analysis

At 30 June 2019, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	Consolidated	
	2019	**2018**
	$	**$**
Change in profit after tax		
- Increase in interest rates of 2%	**23,017**	2,711
- Decrease in interest rates of 2%	**(23,017)**	(2,711)
Change in equity		
- Increase in interest rates of 2%	**23,017**	2,711
- Decrease in interest rates of 2%	**(23,017)**	(2,711)

The Group is bound only by the interest rates available to it within its liquidity portfolio. Apart from the liquidity portfolio, the Directors use their discretion to set interest rates in respect of the secured notes and lending products the Group offers to the market.

Net fair values

The net fair values of listed investments have been valued at the quoted market bid price at the balance date. For other assets and other liabilities the net fair value approximate their carrying values. No financial assets or liabilities of the Group are readily traded on organised markets in standarised form other than listed investments.

The aggregate fair values and carrying amounts of financial assets and financial liabilities at the balance date are disclosed in the statement of financial position and in the notes to the financial statements. Fair values are in line with carrying values.

Interest rate risk - financial instrument composition and maturity analysis

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted average effective interest rate		Floating term		Maturing within 1 Year		Maturing after 1 Year		Non-interest Bearing		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	%	%	$	$	$	$	$	$	$	$	$	$
Financial assets:												
Cash and cash equivalents	**0.10**	0.10	**3,472,126**	3,735,529	**-**	-	**-**	-	**-**	-	**3,472,126**	3,735,529
Other financial assets - interest earning deposits	**2.26**	2.49	**-**	-	**11,789,000**	16,789,000	**-**	-	**-**	-	**11,789,000**	16,789,000
Loans and advances	**8.04**	7.63	**-**	-	**51,208,589**	33,455,855	**20,896,694**	23,455,016	**-**	-	**72,105,283**	56,910,871
Total financial assets			**3,472,126**	3,735,529	**62,997,589**	50,244,855	**20,896,694**	23,455,016	**-**	-	**87,366,409**	77,435,400
Financial liabilities:												
Secured notes	**3.92**	4.03	**-**	-	**74,881,358**	61,918,896	**10,897,651**	15,329,527	**-**	-	**85,779,009**	77,248,423
Accrued interest payable	**-**	-	**-**	-	**-**	-	**-**	-	**803,462**	739,718	**803,462**	739,718
Total financial liabilities			**-**	-	**74,881,358**	61,918,896	**10,897,651**	15,329,527	**803,462**	739,718	**86,582,471**	77,988,141

31 Related party transactions

(a) Transactions with related parties

During the year the Group has transactions with Baird & McGregor Pty Ltd, a firm of solicitors of which two of the current directors of the Group are directors and with Doepel, Lilley & Taylor, a firm of real estate agents of which two of the current directors of the Group are directors. The details of transactions with these and other related parties during the year are set out below:

(i) During the year rental income of $42,000 (2018: $42,000) was received from Baird & McGregor Pty Ltd. The rent was charged at commercial rates for the use of office space in Ballarat.

(ii) During the year rental income of $42,000 (2018: $42,000) was received from Doepel Lilley & Taylor. The rent was charged at commercial rates for the use of office space in Ballarat.

(iii) During the year development costs were paid in respect of a property jointly owned with the Baird Cullenward Family Trust and another unrelated party. The Baird Cullenward Family Trust is controlled by a current director of the Group. Of the development costs paid by the Group during the year $364,317 are attributable to the Baird Cullenward Family Trust. During the year the Group were reimbursed out of the proceeds from the sale of subdivided allotments attributable to the Baird Cullenward Family Trust for $402,735 (2018: $193,165) for development costs incurred on its behalf. At the reporting date the balance of recoverable development costs paid on behalf of the Baird Cullenward Family Trust was $102,362 (2018: $140,780).

(iv) During the year legal fees were paid to Baird & McGregor Pty Ltd of $29,290 (2018: $35,648) for services provided for conveyencing on the sale of investment properties owned by the Group and for legal services provided to the Group. The amounts paid were either at commercial rates or at a discount to commercial rates.

(v) During the year agents commissions were paid to Doepel Lilley & Taylor of $87,205 (2018: $52,994) for services provided in selling investment properties owned by the Group. The amounts paid were either at commercial rates or at a discount to commercial rates.

(vi) During the year rental commissions were paid to Doepel Lilley & Taylor of $4,615 (2018: $5,618) for services provided in managing the rental properties owned by the Group. The amounts were charged at commercial rates.

(vii) During the year a management fee of $33,000 (2018: $33,000) was paid to Doepel Lilley & Taylor for administrative services provided to the Group.

(viii) During the year a management fee of $33,000 (2018: $33,000) was paid to Baird & McGregor Pty Ltd for administrative services provided to the Group.

(ix) Details of key management personnel remuneration are disclosed in Note 28 to the accounts.

(x) The shares owned by the Directors in Webster Dolilta Finance Ltd are disclosed in the Directors Report on page 1.

(b) Loans and advances to related parties

The Group has made loans to directors, key management personnel and other related parties. The loans to related parties are subject to the same requirements under the credit and lending policies of the Group and to the same terms and approval process as other loans made by the Group. Interest is payable on the loans at a variable rate which was 5.75% at 30 June 2019 (5.75% at 30 June 2018).

The total number and balances of loans to related parties are as follows:

	Number		Total loan balances	
	2019	2018	2019	2018
	#	#	$	$
Secured loans	**7**	9	**1,022,748**	1,060,497
Unsecured loans	**3**	2	**10,279**	7,096
Total	**10**	11	**1,033,027**	1,067,593

Loans to related parties represent 1.43% (2018: 1.89%) of the total loans made by the Group by value.

(c) Secured note investments by related parties

The Group has received investments from directors, key management personnel and other related parties in secured notes. The terms of the investments in secured notes by the related parties are on the same terms and conditions as apply to other investors in secured notes. As the investments in secured notes are on the same terms as apply to other investors it is not considered necessary to disclose the individual investments of the related parties as it would potentially breach the obligations of the Group to the privacy of investors.

The total number and amount of investments in secured notes held by related parties are as follows:

	Number		Total investment balances	
	2019	2018	2019	2018
	#	#	$	$
30 day notice notes	**32**	28	**1,270,307**	1,017,890
Term notes	**24**	29	**433,981**	463,132
Total	**56**	57	**1,704,288**	1,481,022

Deposits from related parties represent 1.99% (2018: 1.92%) of the total secured notes issued by the Group by value.

32 Contingencies

The Group has no known material contingent assets or contingent liabilities as at 30 June 2019.

33 Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

34 Company details

Registered office

The registered office of the company is:

Webster Dolilta Finance Ltd
44 Armstrong Street South
Ballarat Vic 3350

Webster Dolilta Finance Ltd

ABN 49 004 664 322

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 49, are in accordance with the *Corporations Act 2001* and:

   (a) comply with Accounting Standards and the *Corporations Regulations 2001*, which, as stated in accounting policy Note 2 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (AIFRS); and

   (b) give a true and fair view of the financial position as at 30 June 2019 and of the performance for the year ended on that date of the Company and consolidated entities.

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 .... Director ....
Philip C. Cunningham | Timothy S. Bunning

Dated 25 September 2019

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

Opinion

We have audited the financial report of Webster Dolilta Finance Ltd ("the company") and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2019 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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* (the Code) that are relevant to our audit of the 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 the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2019, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

RSM AUSTRALIA PARTNERS

JOHN FINDLAY
Partner

Ballarat, Victoria
Dated this 25th day of September 2019