



FINANCE

INVESTMENTS & LOANS

Consolidated Financial Statements

For the Half Year Ended 31 December 2020

Webster Dolilta Finance Ltd
ABN 49 004 664 322

Contents

For the Half Year Ended 31 December 2020

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Directors' Report

For the Half Year Ended 31 December 2020

The Directors present their report, together with the consolidated financial statements of the Group, being the Company and its controlled entity, for the financial half year ended 31 December 2020.

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 Group 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 consolidated profit of the Group for the half year after providing for income tax amounted to \$391,178 (31 December 2019: \$489,253).

Dividends

A fully franked dividend of \$13.00 per share totalling \$285,610 was declared at the board meeting held on 10 September 2020. The dividend was paid on the 25 September 2020.

Review of operations

Net profit of the Group after tax decreased for the half year by \$98,075. The Directors were satisfied with the operating performance of the Group during the half year given the underlying market conditions.

Significant changes in state of affairs

During the reporting period, the Australian economy has continued to be impacted by the COVID-19 pandemic. The Group have 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 Group.

During the previous financial year the property, plant and equipment and financial investments of the controlled entity, Webster Investments Pty Ltd, were transferred to Webster Doliita Finance Ltd. The controlled entity applied to be voluntarily deregistered on 26 November 2020 and the company was deregistered on 1 February 2021.

Directors' Report
For the Half Year Ended 31 December 2020

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 Group have 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 Group'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 Group, the results of those operations or the state of affairs of the Group in future financial years.

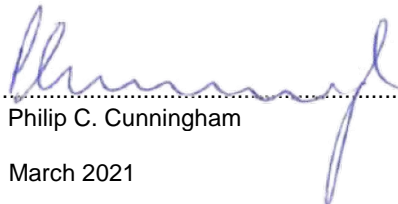
Environmental matters

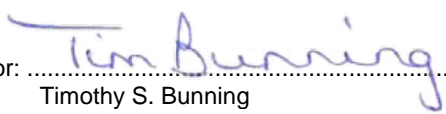
The Group's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

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 2020 has been received and can be found on page 3 of the consolidated financial report.

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

Director: 
Philip C. Cunningham

Director: 
Timothy S. Bunning

Dated: 11 March 2021



AUDITOR'S INDEPENDENCE DECLARATION

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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 2020, 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 11th day of March 2021

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RSM Australia Partners ABN 36 965 185 036

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**Consolidated Statement of Profit or Loss and Other Comprehensive Income
 For the Half Year Ended 31 December 2020**

		Consolidated	
		31 December 2020	31 December 2019
		\$	\$
Note			
	Interest received	2,622,348	3,029,839
	Interest expense	<u>(1,547,402)</u>	<u>(1,721,521)</u>
		1,074,946	1,308,318
	Non interest revenue	<u>230,620</u>	<u>252,233</u>
	Total operating income	1,305,566	1,560,551
	Expected credit losses	-	(102,149)
	Operating expenses	<u>(804,781)</u>	<u>(834,038)</u>
	Operating profit	500,785	624,364
	Net gain on disposal of investment property	-	39,537
	Loss on disposal of plant and equipment	-	(5,847)
		<u>500,785</u>	<u>658,054</u>
	Profit before income tax	500,785	658,054
	Income tax expense	<u>(109,607)</u>	<u>(168,801)</u>
	Net profit after tax for the half year	<u>391,178</u>	<u>489,253</u>
	Other comprehensive income, net of income tax		
	<i>Items that will not be reclassified subsequently to profit or loss</i>		
	Net gain / (loss) on equity investments designated at FVOCI, net of tax	<u>196,988</u>	<u>(80,613)</u>
	Total comprehensive income for the half year	<u>588,166</u>	<u>408,640</u>
	Profit attributable to:		
	Members of the parent entity	<u>391,178</u>	<u>489,253</u>
		<u>391,178</u>	<u>489,253</u>
	Total comprehensive income attributable to:		
	Members of the parent entity	<u>588,166</u>	<u>408,640</u>
		<u>588,166</u>	<u>408,640</u>

Consolidated Statement of Financial Position
As At 31 December 2020

		Consolidated	
		31 December	30 June
		2020	2020
	Note	\$	\$
Assets			
Cash and cash equivalents	8	4,504,683	4,642,723
Other financial assets	9	27,164,000	14,164,000
Receivables	10	1,365,786	688,784
Financial assets at FVOCI	11	1,896,269	1,232,788
Loans and advances	12	59,520,986	71,140,970
Investment properties	13	4,751,217	4,177,265
Property, plant and equipment	14	3,342,498	3,367,476
Total Assets		102,545,439	99,414,006
Liabilities			
Secured notes	15	92,033,389	88,894,012
Payables	16	577,936	821,097
Tax liabilities	17	765,145	776,913
Lease liabilities	18	-	60,411
Provisions	19	173,471	168,631
Total Liabilities		93,549,941	90,721,064
Net Assets		8,995,498	8,692,942
Equity			
Issued capital		2,710,712	2,710,712
Financial investment revaluation reserve		(53,563)	(250,551)
Property revaluation reserve		1,616,958	1,443,400
Retained earnings		4,721,391	4,789,381
Total Equity		8,995,498	8,692,942

Consolidated Statement of Changes in Equity
For the Half Year Ended 31 December 2020

	Note	Consolidated				Total
		Issued capital	Financial investment revaluation reserve	Property revaluation reserve	Retained earnings	
		\$	\$	\$	\$	\$
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	7	-	196,988	-	-	196,988
Dividends provided for or paid	23	-	-	-	(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

	Note	Consolidated				Total
		Issued capital	Financial investment revaluation reserve	Property revaluation reserve	Retained earnings	
		\$	\$	\$	\$	\$
Balance at 1 July 2019		2,710,712	31,812	1,419,460	4,166,839	8,328,823
Profit attributable to members		-	-	-	489,253	489,253
Comprehensive income	7	-	(80,613)	-	-	(80,613)
Dividends provided for or paid	23	-	-	-	(318,564)	(318,564)
Balance at 31 December 2019		2,710,712	(48,801)	1,419,460	4,337,528	8,418,899

Consolidated Statement of Cash Flows
For the Half Year Ended 31 December 2020

	Consolidated	
	31 December 2020	31 December 2019
Note	\$	\$
Cash flows from operating activities:		
Interest received	2,625,969	3,013,909
Interest and other costs of finance paid	(1,738,413)	(1,833,162)
Recovery of CDOs	-	890,458
Fees, commissions and other income received	150,525	149,132
Rents received	67,866	103,101
Cash paid to suppliers and employees	(814,101)	(789,861)
Income taxes paid	(190,588)	-
Net cash provided by operating activities	101,258	1,533,577
24(a)		
Cash flows from investing activities:		
Payments for other investments	(397,281)	(149,037)
(Payments) / proceeds for property, plant and equipment	(1,906)	5,000
(Increase) / decrease in development costs receivable	(680,943)	13,145
Repayments of loans	42,139,630	18,351,472
Proceeds from loans	(30,519,646)	(15,829,218)
Proceeds from disposal of investment properties	-	893,700
Payments for investment property	(632,919)	(328,983)
Net cash provided by investing activities	9,906,935	2,956,079
Cash flows from financing activities:		
Proceeds from secured notes	10,950,577	16,960,023
Repayment of secured notes	(7,811,200)	(10,858,792)
Dividends paid	(285,610)	(615,159)
Net cash provided by financing activities	2,853,767	5,486,072
Net increase in cash and cash equivalents held	12,861,960	9,975,728
Cash and cash equivalents at beginning of the half year	18,806,723	15,261,126
Cash and cash equivalents at end of the half year	31,668,683	25,236,854
24(b)		

Notes to the Financial Statements

For the Half Year Ended 31 December 2020

The consolidated financial report covers Webster Doliita Finance Ltd and its controlled entity ('the Group'). Webster Doliita Finance Ltd is a for-profit Company limited by shares, incorporated and domiciled in Australia.

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

The financial report was authorised for issue on 11 March 2021 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 Group. The financial report does not contain information that represents relatively insignificant changes occurring within the Group during the half year. It is recommended that the financial report be read in conjunction with the annual financial report of the Group for the year ended 30 June 2020, together with any public announcements made during the half year.

Compliance with Australian Accounting Standards ensures that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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.

3 Interest

	Consolidated	
	31 December	31 December
	2020	2019
	\$	\$
Interest received on loans	2,557,669	2,848,679
Interest received on deposits with other financial institutions	64,679	181,160
	2,622,348	3,029,839
Interest expense on secured notes	(1,547,402)	(1,721,521)
Net interest revenue	1,074,946	1,308,318

Notes to the Financial Statements
For the Half Year Ended 31 December 2020

	Consolidated	
	31 December	31 December
	2020	2019
	\$	\$
4 Non interest revenue		
Administration fees	9,377	11,752
Application fees	40,452	78,148
Discharge fees	25,786	10,911
Dividends	25,114	43,985
Rent received	79,866	103,101
Other income	50,025	4,336
	230,620	252,233
5 Expected credit losses		
Increase in provision for expected credit losses	-	(102,149)
	-	(102,149)
6 Operating expenses		
Auditor's remuneration		
Auditing or reviewing the financial report	(18,700)	(17,600)
Administration expenses		
Personnel costs	(185,071)	(250,482)
Superannuation	(15,122)	(17,007)
Other administrative expenses	(150,161)	(164,162)
Accounting fees	(42,735)	(38,995)
Depreciation	(35,308)	(37,633)
Directors remuneration	(176,985)	(173,138)
Legal fees	(25,147)	(1,869)
Provision for employee entitlements	(4,841)	(5,703)
Other operating expenses	(150,711)	(127,449)
	(804,781)	(834,038)
7 Other comprehensive income, net of income tax		
Analysis of other comprehensive income by each class of reserve:		
Net gain / (loss) on revaluation of equity investments designated at FVOCI	266,200	(111,190)
Income tax effect of revaluation	(69,212)	30,577
	196,988	(80,613)

Notes to the Financial Statements
For the Half Year Ended 31 December 2020

	Consolidated	
	31 December 2020 \$	30 June 2020 \$
8 Cash and cash equivalents		
Current		
Cash on hand	8,577	6,781
Cash at bank	4,496,106	4,635,942
	<u>4,504,683</u>	<u>4,642,723</u>
9 Other financial assets		
Interest earning deposits	<u>27,164,000</u>	14,164,000
(a) Interest earning deposits - maturity analysis		
Not longer than three months	24,664,000	14,164,000
Longer than three and not longer than twelve months	2,500,000	-
	<u>27,164,000</u>	<u>14,164,000</u>
10 Receivables		
Current		
Dividends receivable	229	-
Government grants receivable	29,558	-
Interest receivable - liquid reserves	13,423	17,044
Prepayments	20,035	50,142
Rental bonds	1,200	1,200
Refundable development bonds	214,334	37,052
Recoverable development costs	1,087,007	583,346
	<u>1,365,786</u>	<u>688,784</u>
11 Financial assets at FVOCI		
Non-current		
Financial assets at FVOCI	<u>1,896,269</u>	1,232,788
	<u>1,896,269</u>	<u>1,232,788</u>

Notes to the Financial Statements
For the Half Year Ended 31 December 2020

	Consolidated	
	31 December	30 June
	2020	2020
	\$	\$
12 Loans and advances		
Loans secured by mortgage	59,520,986	70,352,338
Loans - other	-	788,632
	<u>59,520,986</u>	<u>71,140,970</u>
(a) Maturity analysis		
Due within 1 year	43,794,299	50,283,141
Due after 1 year and not later than 2 years	7,804,349	12,642,126
Due after 2 years and not later than 5 years	3,443,287	3,653,659
Due after 5 years and not later than 30 years	4,479,051	4,562,044
	<u>59,520,986</u>	<u>71,140,970</u>
13 Investment properties		
Owned assets		
Current		
At valuation	2,405,043	1,772,124
Non-current		
At valuation	2,346,174	2,346,174
	<u>4,751,217</u>	<u>4,118,298</u>
Right-of-use assets		
Land and buildings	-	75,814
Depreciation	-	(16,847)
	<u>-</u>	<u>58,967</u>
Total investment properties	<u>4,751,217</u>	<u>4,177,265</u>

Investment property includes properties that are held as right-of-use assets, as well as properties that are owned by the Group.

Notes to the Financial Statements
For the Half Year Ended 31 December 2020

	Consolidated	
	31 December 2020 \$	30 June 2020 \$
14 Property, plant and equipment		
Non current		
Land and buildings		
Freehold land		
At valuation	1,700,000	1,700,000
	<u>1,700,000</u>	<u>1,700,000</u>
Buildings		
At valuation	1,680,000	1,680,000
Less accumulated depreciation	(63,288)	(42,115)
	<u>1,616,712</u>	<u>1,637,885</u>
Total land and buildings	<u>3,316,712</u>	<u>3,337,885</u>
Plant and equipment		
Office and other equipment		
At cost	132,493	130,587
Less accumulated depreciation	(106,707)	(100,996)
Total plant and equipment	<u>25,786</u>	<u>29,591</u>
Total property, plant and equipment	<u>3,342,498</u>	<u>3,367,476</u>
15 Secured notes		
Secured notes	92,033,389	88,894,012
	<u>92,033,389</u>	<u>88,894,012</u>
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	80,932,456	74,863,009
Due after 1 year and not later than 3 years	11,100,933	14,031,003
	<u>92,033,389</u>	<u>88,894,012</u>

Notes to the Financial Statements
For the Half Year Ended 31 December 2020

	Consolidated	
	31 December 2020	30 June 2020
	\$	\$
16 Payables		
Current		
Accrued interest payable	522,837	713,849
Amounts received in advance	-	12,000
GST liability	1,248	5,344
Other payables and accrued expenses	53,851	89,904
	<u>577,936</u>	<u>821,097</u>
17 Tax liabilities		
Current		
Provision for income tax	(49,549)	28,454
	<u>(49,549)</u>	<u>28,454</u>
Non-current		
Net deferred tax liabilities comprises:		
Deferred tax liability from asset revaluation	943,749	946,701
Deferred tax asset from financial investment revaluation	(18,819)	(88,032)
Deferred tax asset from expenses deductible when paid	(1,083)	(2,427)
Deferred tax asset from provisions not deductible until paid or written off	(45,103)	(107,407)
Deferred tax asset from right of use asset	(487)	(376)
Deferred tax asset from capital losses available for set off against future taxable capital gains	(63,563)	-
	<u>814,694</u>	<u>748,459</u>
	<u>765,145</u>	<u>776,913</u>

Notes to the Financial Statements
For the Half Year Ended 31 December 2020

Consolidated	
31 December 2020	30 June 2020
\$	\$

18 Leases

Current

Lease liabilities	-	16,194
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Non-current

Lease liabilities	-	44,217
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	-	60,411
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The Group as a lessee

The Group had a lease over an investment property. The Group has chosen not to apply AASB 16 to leases of intangible assets. Information relating to the leases in place and associated balances and transactions are provided below.

Terms and conditions of leases

The investment property lease relates to business premises in Ballarat which are sub-leased to an unrelated tenant. The lease was in place at 1 January 2019 and at that date had a remaining term of 24 months with an option for a further extension of 36 months. The Directors made the decision not to exercise the option for the extension of the lease and the lease came to an end on 1 January 2021.

(a) Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	Consolidated			Lease liabilities included in this Consolidated Statement Of Financial Position
	< 1 year	1 - 5 years	Total undiscounted lease liabilities	
	\$	\$	\$	\$
31 December 2020				
Lease liabilities	-	-	-	-
30 June 2020				
Lease liabilities	18,857	47,143	66,000	60,411

Notes to the Financial Statements
For the Half Year Ended 31 December 2020

18 Leases

Consolidated Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the consolidated statement of profit or loss and other comprehensive income relating to lease where the Group is a lessee are shown below:

	Consolidated	
	31 December	31 December
	2020	2019
	\$	\$
Rental income from sub-leasing right-of-use assets	9,428	9,418
Interest expense on lease liabilities	(1,433)	(1,824)
Depreciation of right-of-use assets	(8,424)	(8,424)
	<u>(429)</u>	<u>(830)</u>

	Consolidated	
	31 December	30 June
	2020	2020
	\$	\$
Employee entitlements		
Annual leave	90,727	88,308
Long service leave	82,744	80,323
	<u>173,471</u>	<u>168,631</u>

19 Provisions

Current

Employee entitlements

Annual leave

Long service leave

20 Composition of the Group

Name	Country of incorporation	Percentage owned (%)*	
		31 December 2020	30 June 2020
Parent entity:			
Webster Dolilta Finance Ltd	Australia	-	-
Subsidiaries:			
Webster Investments Pty Ltd	Australia	100	100

*The percentage of ownership interest held is equivalent to the percentage of voting rights for all subsidiaries.

During the previous financial year the property, plant and equipment and financial investments of the controlled entity, Webster Investments Pty Ltd, were transferred to Webster Dolilta Finance Ltd. The controlled entity applied to be voluntarily deregistered on 26 November 2020 and the company was deregistered on 1 February 2021.

Notes to the Financial Statements
For the Half Year Ended 31 December 2020

21 Fair value measurement

The Group 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 Group:

Consolidated	Level 1	Level 2	Level 3	Total
31 December 2020	\$	\$	\$	\$
Recurring fair value measurements				
Financial assets at FVOCI	1,896,269	-	-	1,896,269
Investment properties	-	4,751,217	-	4,751,217
Property, plant and equipment - land and buildings	-	3,316,712	-	3,316,712
	1,896,269	8,067,929	-	9,964,198

Consolidated	Level 1	Level 2	Level 3	Total
30 June 2020	\$	\$	\$	\$
Recurring fair value measurements				
Financial assets at FVOCI	1,232,788	-	-	1,232,788
Investment properties	-	4,118,298	-	4,118,298
Property, plant and equipment - land and buildings	-	3,337,885	-	3,337,885
	1,232,788	7,456,183	-	8,688,971

Notes to the Financial Statements
For the Half Year Ended 31 December 2020

21 Fair value measurement

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 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.

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.

22 Segment information

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

Notes to the Financial Statements
For the Half Year Ended 31 December 2020

	Consolidated	
	31 December	31 December
	2020	2019
	\$	\$
23 Dividends paid		
Interim fully franked ordinary dividends paid of \$13.00 per share franked at the tax rate of 26% (31 December 2019: \$14.50 per share franked at the tax rate of 27.5%)	285,610	318,564
	<hr/> <hr/>	<hr/> <hr/>
24 Cash Flow Information		
(a) Reconciliation of cash flow from operations with profit after income tax		
Net profit for the period	391,178	489,253
Non-cash flows in profit:		
Depreciation	35,308	37,633
Net loss on disposal of property, plant and equipment	-	5,847
Net gain on disposal of investment properties	-	(39,536)
Changes in assets and liabilities attributable to operating activities		
Decrease in receivables	3,941	874,723
(Increase) in deferred tax asset	(2,977)	(32,996)
Increase in expected credit losses	-	102,149
(Decrease)/increase in income taxes payable	(78,003)	201,798
(Decrease) in payables	(253,029)	(110,997)
Increase in provisions	4,840	5,703
Cashflows from operations	101,258	1,533,577
	<hr/> <hr/>	<hr/> <hr/>
(b) Reconciliation of cash		
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:		
Cash and cash equivalents	4,504,683	3,167,854
Short term deposits	27,164,000	22,069,000
	<hr/> <hr/>	<hr/> <hr/>
	31,668,683	25,236,854
	<hr/> <hr/>	<hr/> <hr/>

25 Statutory Information

The registered office of the company is:
 Webster Doliita Finance Ltd
 44 Armstrong Street South
 Ballarat Victoria 3350

Directors' Declaration

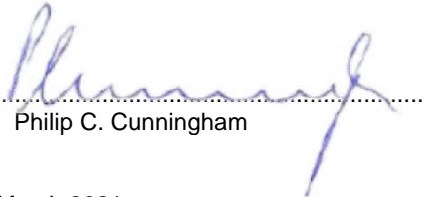
The Directors of the Company declare that:

1. the consolidated financial statements and notes for the financial half year ended 31 December 2020, as set out on pages 4 to 18, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards, which, as stated in basis of preparation Note 1 to the consolidated 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 31 December 2020 and performance of the consolidated group 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.

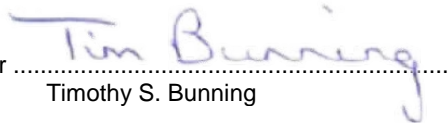
Director

Philip C. Cunningham



Director

Timothy S. Bunning



Dated: 11 March 2021



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

RSM Australia Partners

12 Anderson Street West, Ballarat VIC 3350

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Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Webster Dolilta Finance Ltd which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated 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 of the consolidated entity comprising the company and the entities it controlled at the half-year end.

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 consolidated entity's financial position as at 31 December 2020 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*. As the auditor of Webster Dolilta Finance Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. 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.

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Conclusion

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 consolidated entity's financial position as at 31 December 2020 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*.

RSM

RSM AUSTRALIA PARTNERS



JOHN FINDLAY

Partner

Ballarat, Victoria

Dated this 11th day of March 2021