



FINANCE

INVESTMENTS & LOANS

Consolidated Financial Report

For the Half Year Ended 31 December 2017

Webster Dolilta Finance Ltd

ABN 49 004 664 322

For the Half Year Ended 31 December 2017

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Webster Dolilta Finance Ltd

ABN 49 004 664 322

Directors' Report

For the Half Year Ended 31 December 2017

Your directors present their report on the consolidated entity and its controlled entity for the half year ended 31 December 2017.

Directors

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

- Accept investments of money from the public in the form of secured notes; and
- Conduct lending on the security of registered mortgage and freehold land.

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 \$307,146 (31 December 2016: half year consolidated loss \$403,828).

Dividends

Fully franked dividends totalling \$142,805 were declared at the board meeting held on 12 September 2017 at the rate of \$6.50 per share. The dividend was paid on 20 September 2017.

Review of Operations

Net profit of the Group after tax increased significantly after operations returned to normal following the provisioning required in the previous year. The directors were satisfied with the operating performance of the Group during the financial half year.

Significant Changes in State of Affairs

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

Webster Dolittle Finance Ltd

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Directors' Report

For the Half Year Ended 31 December 2017

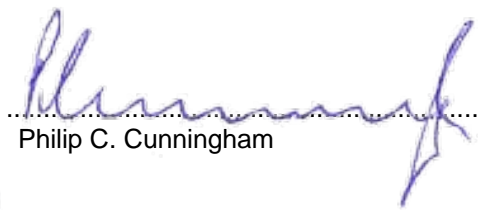
After balance day events

No matters or circumstances have arisen since the end of the half 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 3.

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

Director: 
Philip C. Cunningham

Director: 
William H. McGregor

Dated: 1 March 2018



RSM Australia Partners

12 Anderson Street West, Ballarat VIC 3350
PO Box 685 Ballarat VIC 3353

T +61(0) 3 5330 5800
F +61(0) 3 5330 5890

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Webster Doliita Finance Ltd for the half year ended 31 December 2017, 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 1st day of March 2018

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RSM Australia Partners ABN 36 965 185 036

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Webster Dolilta Finance Ltd

ABN 49 004 664 322

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half Year Ended 31 December 2017

		Consolidated	
		31 December 2017	31 December 2016
	Note	\$	\$
Interest received	2	2,419,936	2,410,788
Interest expense	2	<u>(1,466,556)</u>	<u>(1,532,212)</u>
Net interest revenue		953,380	878,576
Non interest revenue	3	<u>253,333</u>	283,854
Total operating income		1,206,713	1,162,430
Bad and doubtful debts	4	<u>(74,327)</u>	(744,034)
Operating expenses	5	<u>(818,995)</u>	<u>(1,287,474)</u>
Operating profit/(loss)		313,391	(869,078)
Net gain on disposal of investment property		<u>96,997</u>	284,051
Net profit/(loss) before tax		410,388	(585,027)
Income tax (expense)/benefit		<u>(103,242)</u>	181,199
Net profit/(loss) after tax for the half year		307,146	<u>(403,828)</u>
Other comprehensive income, net of income tax			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Net gain on revaluation of financial investments, net of tax	6	<u>3,494</u>	93,831
Total comprehensive income/(loss) for the half year		310,640	<u>(309,997)</u>
Profit/(loss) attributable to:			
Members of the parent entity		<u>307,146</u>	(403,828)
		<u>307,146</u>	(403,828)
Total comprehensive income/(loss) attributable to:			
Members of the parent entity		<u>310,640</u>	(309,997)
		<u>310,640</u>	<u>(309,997)</u>

The accompanying notes form part of these financial statements.

Webster Dolilta Finance Ltd

ABN 49 004 664 322

Consolidated Statement of Financial Position

As At 31 December 2017

		Consolidated	
		31 December	30 June
		2017	2017
	Note	\$	\$
Assets			
Cash and cash equivalents	8	1,808,357	2,928,098
Other financial assets	9	18,914,000	13,914,000
Receivables	10	393,647	152,580
Investments held in listed entities	11	774,465	769,646
Investments held in unlisted entities	12	5,000	5,000
Loans and advances	13	55,203,355	57,757,302
Investment properties	14	4,123,525	4,241,043
Property, plant and equipment	15	3,038,927	3,064,469
Tax assets	16	-	70,043
Intangible assets	17	244,473	244,473
Total Assets		84,505,749	83,146,654
Liabilities			
Secured notes	18	76,679,087	75,370,273
Payables	19	647,389	813,367
Tax liabilities	16	34,523	-
Provisions	20	141,297	127,396
Total Liabilities		77,502,296	76,311,036
Net Assets		7,003,453	6,835,618
Equity			
Issued capital		2,710,712	2,710,712
Financial investment revaluation reserve		44,469	40,975
Property revaluation reserve		1,118,137	1,118,137
Retained earnings		3,130,135	2,965,794
Total Equity		7,003,453	6,835,618

The accompanying notes form part of these financial statements.

Webster Dolilta Finance Ltd

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Consolidated Statement of Changes in Equity

For the Half Year Ended 31 December 2017

	Consolidated				
	Issued Capital	Retained Earnings	Asset Revaluation Reserve	Financial Assets Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2017	2,710,712	2,965,794	1,118,137	40,975	6,835,618
Profit attributable to members	-	307,146	-	-	307,146
Comprehensive income	-	-	-	3,494	3,494
Dividends paid or provided for	-	(142,805)	-	-	(142,805)
Balance at 31 December 2017	2,710,712	3,130,135	1,118,137	44,469	7,003,453

	Consolidated				
	Issued Capital	Retained Earnings	Asset Revaluation Reserve	Financial Assets Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2016	2,710,712	3,256,311	1,070,786	(26,004)	7,011,805
Profit attributable to members	-	(403,828)	-	-	(403,828)
Comprehensive income	-	-	-	93,831	93,831
Dividends paid or provided for	-	(142,805)	-	-	(142,805)
Balance at 31 December 2016	2,710,712	2,709,678	1,070,786	67,827	6,559,003

The accompanying notes form part of these financial statements.

Webster Dolilta Finance Ltd

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Consolidated Statement of Cash Flows

For the Half Year Ended 31 December 2017

	Consolidated	
	31 December	31 December
	2017	2016
Note	\$	\$
Cash from operating activities:		
Interest received	2,403,124	2,433,219
Interest and other costs of finance paid	(1,557,580)	(1,845,792)
Fees, commissions and other income received	175,468	217,187
Rents received	77,865	66,667
Cash paid to suppliers and employees	(832,161)	(1,328,850)
Income taxes received	-	274,031
Net cash provided by/(used in) operating activities	266,716	(183,538)
	21(a)	
Cash flows from investing activities:		
Net proceeds from investment deposits	150,000	150,000
Purchase of property, plant and equipment	-	(16,811)
Purchase of other investments	-	(100,124)
Net decrease/(increase) in loans	2,479,620	(8,441,712)
Net (increase) in development costs receivable	(206,680)	-
Proceeds from disposal of investment properties	455,324	1,550,637
Payments for investment properties	(280,730)	(322,723)
Net cash provided by/(used in) investing activities	2,597,534	(7,180,733)
Cash flows from financing activities:		
Net increase/(decrease) in secured notes	1,308,814	(5,269,727)
Dividends paid	(142,805)	(142,805)
Net cash provided by/(used in) financing activities	1,166,009	(5,412,532)
Net increase/(decrease) in cash and cash equivalents	4,030,259	(12,776,803)
Cash and cash equivalents at beginning of the half year	16,692,098	30,048,946
Cash and cash equivalents at end of the half year	20,722,357	17,272,143
	21(b)	

The accompanying notes form part of these financial statements.

Webster Dolilta Finance Ltd

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Notes to the Financial Statements

For the Half Year Ended 31 December 2017

The financial report includes the consolidated financial statements and notes of Webster Dolilta Finance Ltd and its controlled entity (the Group). Webster Dolilta Finance Ltd is a for profit consolidated entity.

1 Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2017 have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The interim financial report is intended to provide users with an update on the latest annual financial statements of Webster Dolilta Finance Ltd and its controlled entity (the Group). As such it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2017, together with any public announcements made during the half-year.

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

2 Interest

	Consolidated	
	31 December 2017	31 December 2016
	\$	\$
Interest received on loans	2,189,991	2,096,331
Interest received on deposits with other financial institutions	229,945	314,457
	2,419,936	2,410,788
Interest expense	1,466,556	1,532,212
Net interest revenue	953,380	878,576

Webster Dolilta Finance Ltd

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Notes to the Financial Statements

For the Half Year Ended 31 December 2017

	Consolidated	
	31 December 2017	31 December 2016
	\$	\$
3 Non interest revenue		
Administration fees	12,480	14,266
Application fees	93,168	154,226
Commissions	5,206	8,071
Discharge fees	29,324	8,420
Dividends	35,040	31,874
Redraw fees	250	330
Rental received	77,865	66,667
	253,333	283,854
4 Bad and doubtful debts		
Increase/(decrease) in provision for doubtful debts	74,327	(2,749,329)
Bad debts written off	-	3,493,363
	74,327	744,034
5 Operating expenses		
Auditor's remuneration		
Auditing the financial reports	28,600	33,000
Other services	-	21,615
Administration expenses		
Personnel costs	216,126	245,616
Superannuation	16,713	18,702
Other administrative expenses	138,212	130,115
Accounting fees	38,060	34,375
Depreciation	24,959	28,562
Directors remuneration	163,519	163,625
Legal fees	21,571	452,604
Provision for employee entitlements	13,901	(4,915)
Other expenses	157,334	164,175
	818,995	1,287,474

Webster Dolilta Finance Ltd

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Notes to the Financial Statements

For the Half Year Ended 31 December 2017

	Consolidated	
	31 December 2017	31 December 2016
	\$	\$
6 Other comprehensive income		
Analysis of other comprehensive income by each class of reserve:		
Net gain on revaluation of financial investments	4,819	134,045
Income tax effect of revaluation	(1,325)	(40,214)
Total other comprehensive income for the half year	3,494	93,831
7 Dividends paid		
Interim fully franked ordinary dividends paid of \$6.50 per share franked at the tax rate of 27.5% (31 December 2016: \$6.50 per share franked at the tax rate of 27.5%)	142,805	142,805

Webster Dolilta Finance Ltd

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Notes to the Financial Statements

For the Half Year Ended 31 December 2017

	Consolidated	
	31 December	30 June
	2017	2017
	\$	\$
8 Cash and cash equivalents		
Current		
Cash on hand	7,226	6,942
Cash at bank	1,801,131	2,921,156
	<u>1,808,357</u>	<u>2,928,098</u>
9 Other financial assets		
Held to maturity		
Interest earning deposits	18,914,000	13,914,000
	<u>18,914,000</u>	<u>13,914,000</u>
(a) Interest earning deposits - maturity analysis		
Not longer than three months	18,914,000	13,764,000
Longer than three months and not longer than twelve months	-	150,000
	<u>18,914,000</u>	<u>13,914,000</u>
10 Receivables		
Current		
Interest receivable - liquid reserves	56,035	39,223
Prepayments	14,344	40,682
Recoverable development costs	278,155	71,475
Refundable development bonds	43,913	-
Other debtors	1,200	1,200
	<u>393,647</u>	<u>152,580</u>
11 Investments held in listed entities		
Non current		
Shares in listed companies at market value	774,465	769,646
	<u>774,465</u>	<u>769,646</u>

Webster Dolilta Finance Ltd

ABN 49 004 664 322

Notes to the Financial Statements

For the Half Year Ended 31 December 2017

	Consolidated	
	31 December 2017 \$	30 June 2017 \$
12 Investments held in unlisted entities		
Non current		
Shares in unlisted companies at cost	<u>5,000</u>	<u>5,000</u>
13 Loans and advances		
Loans - secured by mortgage	54,021,758	56,507,937
Loans - mortgagee in possession	752,588	751,090
Loans - other	<u>1,854,681</u>	<u>1,849,620</u>
	56,629,027	59,108,647
Less provision for impairment	<u>(1,425,672)</u>	<u>(1,351,345)</u>
	<u>55,203,355</u>	<u>57,757,302</u>
(a) Maturity analysis		
Due within 1 year	31,209,288	34,300,417
Due after 1 year and not later than 2 years	14,038,585	13,741,194
Due after 2 years and not later than 5 years	7,023,570	7,302,612
Due after 5 years and not later than 30 years	<u>4,357,584</u>	<u>3,764,424</u>
	<u>56,629,027</u>	<u>59,108,647</u>
14 Investment properties		
Current		
At valuation	1,534,335	1,701,043
Non current		
At valuation	<u>2,589,190</u>	<u>2,540,000</u>
	<u>4,123,525</u>	<u>4,241,043</u>

Webster Dolilta Finance Ltd

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Notes to the Financial Statements

For the Half Year Ended 31 December 2017

	Consolidated	
	31 December	30 June
	2017	2017
	\$	\$
15 Property, plant and equipment		
Non current		
Land and Buildings		
Freehold land		
At valuation	<u>1,535,000</u>	1,535,000
	<u>1,535,000</u>	1,535,000
Buildings		
At valuation	1,532,396	1,532,396
Accumulated depreciation	<u>(59,607)</u>	<u>(38,900)</u>
	<u>1,472,789</u>	1,493,496
	<u>3,007,789</u>	<u>3,028,496</u>
Plant and Equipment		
Plant and equipment		
At cost	88,753	88,753
Accumulated depreciation	<u>(72,638)</u>	<u>(69,149)</u>
	<u>16,115</u>	19,604
Motor vehicles		
At cost	55,525	55,525
Accumulated depreciation	<u>(40,502)</u>	<u>(39,156)</u>
	<u>15,023</u>	16,369
	<u>31,138</u>	35,973
	<u>3,038,927</u>	<u>3,064,469</u>

Webster Dolilta Finance Ltd

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Notes to the Financial Statements

For the Half Year Ended 31 December 2017

	Consolidated	
	31 December 2017 \$	30 June 2017 \$
16 Tax		
Assets		
Non current		
Deferred tax assets comprise:		
Expenses not tax deductible until paid	6,594	14,858
Provisions not tax deductible until written off or paid	430,916	406,654
Tax losses available for set off against future taxable income	579,478	700,964
	<u>1,016,988</u>	<u>1,122,476</u>
Liabilities		
Non current		
Deferred tax liabilities comprise:		
Deferred tax liability from asset revaluation	1,051,040	1,052,119
Other timing differences	471	314
	<u>1,051,511</u>	<u>1,052,433</u>
Net (tax liability)/tax asset	<u>(34,523)</u>	<u>70,043</u>
17 Intangible Assets		
Non current		
Goodwill on consolidation	<u>244,473</u>	<u>244,473</u>

Webster Dolilta Finance Ltd

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Notes to the Financial Statements

For the Half Year Ended 31 December 2017

	Consolidated	
	31 December	30 June
	2017	2017
	\$	\$
18 Secured Notes		
Secured notes	<u>76,679,087</u>	<u>75,370,273</u>
Concentration of Secured Notes		
Practically all secured note holders are residents of Victoria. Webster Dolilta Finance Limited does not actively seek funds from non-Victorian residents.		
(a) Maturity Analysis		
Due within 1 year	66,146,603	66,897,612
Due after 1 year	<u>10,532,484</u>	<u>8,472,661</u>
	<u>76,679,087</u>	<u>75,370,273</u>
19 Payables		
Current		
Accrued interest payable	575,357	666,381
Other payables and accrued expenses	45,121	95,148
GST Payable	<u>26,911</u>	<u>51,838</u>
	<u>647,389</u>	<u>813,367</u>
20 Provisions		
Current		
Annual leave	75,438	67,609
Long service leave	<u>65,859</u>	<u>59,787</u>
	<u>141,297</u>	<u>127,396</u>

Webster Dolilta Finance Ltd

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Notes to the Financial Statements

For the Half Year Ended 31 December 2017

21 Cash Flow Information

(a) Reconciliation of Cash Flow from Operations with Profit after Income Tax

	Consolidated	
	31 December 2017	31 December 2016
	\$	\$
Net income/(loss) for the period	307,146	(403,828)
Non-cash flows in profit		
Depreciation	25,542	28,562
Bad debts written off	-	3,493,364
Net profit on disposal of investment properties	(96,997)	(284,051)
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
Decrease in receivables	9,526	31,474
Decrease/(increase) in deferred tax asset	105,488	(167,442)
Increase/(decrease) in provision for impairment	74,327	(2,749,330)
(Decrease) in payables	(169,970)	(387,646)
Decrease in income taxes refundable	-	274,034
(Decrease) in deferred taxes payable	(2,247)	(13,760)
Increase/(decrease) in provisions	13,901	(4,915)
Cashflow from operations	<u>266,716</u>	<u>(183,538)</u>

(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	1,808,357	2,858,795
Short term deposits	18,914,000	14,413,348
	<u>20,722,357</u>	<u>17,272,143</u>

Webster Dolilta Finance Ltd

ABN 49 004 664 322

Notes to the Financial Statements

For the Half Year Ended 31 December 2017

22 Controlled entities

	Country of Incorporation	Percentage Owned (%)* 31 December 2017	Percentage Owned (%)* 31 December 2016
Parent Entity:			
Webster Dolilta Finance Ltd	Australia	-	-
Subsidiaries of Parent Entity:			
Webster Investments Pty Ltd	Australia	100	100

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

23 Fair Value Measurement

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

- Property, plant and equipment
- Investment property
- 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.

Webster Dolilta Finance Ltd

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Notes to the Financial Statements

For the Half Year Ended 31 December 2017

23 Fair Value Measurement (continued)

Fair value hierarchy (continued)

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 2017	\$	\$	\$	\$
Recurring fair value measurements				
Financial investments - listed entities	774,465	-	-	774,465
Investment properties	-	4,123,525	-	4,123,525
Property, plant and equipment - land and buildings	-	3,007,789	-	3,007,789
	<u>774,465</u>	<u>7,131,314</u>	<u>-</u>	<u>7,905,779</u>

Consolidated	Level 1	Level 2	Level 3	Total
30 June 2017	\$	\$	\$	\$
Recurring fair value measurements				
Financial investments - listed entities	769,646	-	-	769,646
Investment properties	-	4,241,043	-	4,241,043
Property, plant and equipment - land and buildings	-	3,028,496	-	3,028,496
	<u>769,646</u>	<u>7,269,539</u>	<u>-</u>	<u>8,039,185</u>

Level 1 measurements

The revaluation of *Financial investments - listed entities* 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.

Highest and best use

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

Webster Dolilta Finance Ltd

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Notes to the Financial Statements

For the Half Year Ended 31 December 2017

24 Segmental reporting

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

25 Company Details

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 consolidated entity declare that:

1. The financial statements and notes, as set out on pages 4 to 19 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134: *Interim Financial Reporting*; and
 - (b) give a true and fair view of the consolidated group's financial position as at 31 December 2017 and of its performance for the half year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the consolidated entity 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
William H. McGregor

Dated: 1 March 2018



RSM Australia Partners

12 Anderson Street West, Ballarat VIC 3350

PO Box 685 Ballarat VIC 3353

T +61(0) 3 5330 5800

F +61(0) 3 5330 5890

www.rsm.com.au

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
WEBSTER DOLILTA FINANCE LTD**

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 2017, 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 or from time to time during the half-year.

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 2017 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.

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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.

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 2017 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 1st day of March 2018