



**Diocese of Sandhurst Development Fund**

**Special Purpose Financial Report**

**For the year ended 30 June 2019**

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**Statement of Comprehensive Income  
For the year ended 30 June 2019**

	Note	2018-19 \$	2017-18 \$
<b>Revenue</b>			
Interest revenue	4(a)	5,887,764	5,143,539
Less Interest expense	4(b)	2,090,005	2,166,152
<b>Net interest revenue</b>		<b>3,797,759</b>	<b>2,977,387</b>
Other revenue	4(c)	971	5,688
<b>Total Revenue</b>		<b>3,798,730</b>	<b>2,983,075</b>
<b>Expenses</b>			
Contracted services	4(d)	186,387	166,938
Other expenses from ordinary activities	4(e)	35,531	29,894
<b>Total Expenses</b>		<b>221,918</b>	<b>196,832</b>
<b>Operating profit for the year</b>		<b>3,576,812</b>	<b>2,786,243</b>
<b>Total comprehensive income for the year</b>		<b>3,576,812</b>	<b>2,786,243</b>

**Statement of Financial Position  
As at 30 June 2019**

	Note	2018-19 \$	2017-18 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and liquid assets	5	40,301,057	26,975,897
Receivables	6	627,004	624,145
Net loans and advances	7	10,613,650	10,383,836
Investments	8	53,428,502	52,527,569
Other assets	9	778	2,220
<b>Total current assets</b>		<b>104,970,991</b>	<b>90,513,667</b>
<b>Non-current assets</b>			
Net loans and advances	7	60,346,825	58,356,880
Property, plant and equipment	10	27,810	-
<b>Total non-current assets</b>		<b>60,374,635</b>	<b>58,356,880</b>
<b>Total assets</b>		<b>165,345,626</b>	<b>148,870,547</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Deposits	11	137,434,035	123,235,376
Other liabilities	12	729,238	529,630
<b>Total current liabilities</b>		<b>138,163,273</b>	<b>123,765,006</b>
<b>Total liabilities</b>		<b>138,163,273</b>	<b>123,765,006</b>
<b>Net assets</b>		<b>27,182,353</b>	<b>25,105,541</b>
<b>Equity</b>			
Retained earnings	13	27,182,353	25,105,541
<b>Total equity</b>		<b>27,182,353</b>	<b>25,105,541</b>

**Statement of Changes in Equity  
for the Year Ended 30 June 2019**

	<b>Retained Earnings \$</b>	<b>Total Equity \$</b>
<b>Balance at 1 June 2017</b>	23,819,298	23,819,298
Net profit for the year	2,786,243	2,786,243
Less appropriations	(1,500,000)	(1,500,000)
<b>Balance at 30 June 2018</b>	<b>25,105,541</b>	<b>25,105,541</b>
<b>Balance at 1 June 2018</b>	25,105,541	25,105,541
Net profit for the year	3,576,812	3,576,812
Less appropriations	(1,500,000)	(1,500,000)
<b>Balance at 30 June 2019</b>	<b>27,182,353</b>	<b>27,182,353</b>

**Statement of Cash Flows**  
**For the year ended 30 June 2019**

	Note	2018-19 \$	2017-18 \$
<b>Cash flows from operating activities</b>			
Interest received from loans		2,949,237	2,111,366
Interest received from Investments		2,935,614	3,548,866
Other income		971	5,688
Interest paid on deposits		(1,944,678)	(2,135,228)
Payment to suppliers		(191,472)	(193,716)
<b>Net cash inflow from operating activities</b>	5(a)	<b>3,749,672</b>	<b>3,336,976</b>
<b>Cash flows from investing activities</b>			
Net movement in investments		(900,933)	16,250,586
Net movement in loans		(2,219,759)	(23,122,554)
Payment for property, plant and equipment		(31,047)	-
<b>Net cash (outflow) from investing activities</b>		<b>(3,151,739)</b>	<b>(6,871,968)</b>
<b>Cash flows from financing activities</b>			
Net movement in deposits		14,227,228	1,226,717
Distributions		(1,500,000)	(1,500,000)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>12,727,228</b>	<b>(273,283)</b>
Net increase/(decrease) in cash and cash equivalents		13,325,160	(3,808,276)
Cash and cash equivalents at the beginning of the year		26,975,897	30,784,173
<b>Cash and cash equivalents at the end of the year</b>	5	<b>40,301,057</b>	<b>26,975,897</b>

## **1. Reporting Entity**

The Diocese of Sandhurst Development Fund (DDF) is the internal treasury service of the Catholic Diocese of Sandhurst which has been established by the Bishop of Sandhurst. The DDF is responsible for the management of the Diocese's investments & financial assets and provides funding to support various educational, religious and charitable activities across the Diocese.

The Bishop of Sandhurst has also established other offices and bodies ("entities") to assist with the pastoral governance of the Diocese. These entities include the Catholic Education Office, Aspire Cultural and Charitable Foundation, and CatholicCare Sandhurst. These entities are required to prepare separate finance reports that are independently audited for and behalf of the Bishop of Sandhurst.

The DDF is not a reporting entity and as such a special purpose report has been prepared for the Bishop of Sandhurst. This special purpose report presents the financial activities of the DDF and does not consolidate the activities of the abovementioned entities. Likewise the scope of the independent audit is limited to only the activities of the DDF.

## **2. Basis of preparation**

### **(a) Statement of compliance**

The special purpose financial report has been prepared in accordance with the recognition and measurement aspects of applicable Australian Accounting Standards (including the Australian Accounting Interpretations) as detailed below as well as Division 60 of the **Australian Charities and Not-for-profits Commission Act 2012**. The requirements of the Australian Accounting Standards do not have mandatory application to the DDF in relation to the year ended 30 June 2019 as it is a not for profit, non-reporting entity.

In order for the financial report to present fairly the DDF's financial performance and financial position the special purpose report has been prepared using the following standards as a minimum:

- AASB 101 Presentation of Financial Statements
- AASB 107 Statement of Cash Flows
- AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 139 Financial Instruments: Recognition and Measurement
- AASB 1031 Materiality
- AASB 1048 Interpretation and Application of Standards
- AASB 1054 Australian Additional Disclosures

### **(b) Basis of Preparation**

The special purpose financial report has been prepared on an accrual basis of accounting including the historical cost convention (except for available for sale investments which are recognised at fair value) and the going concern assumption.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

### **3. Significant Accounting Policies**

The accounting policies set out below have been applied consistently to all periods presented in the financial report.

#### **(a) Revenue**

##### **(i) Interest income**

Interest income is recognised as it accrues, taking into account the effective yield on the financial asset.

#### **(b) Goods and services tax**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (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 an item of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as a current asset in the balance sheet.

#### **(c) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits.

#### **(d) Loans and other receivables**

Loans and other receivables comprises of loans and advances to clients with fixed or determinable payments. Loans and other receivables are measured at amortised cost using the effective interest method. Interest income is recognised by applying the effective interest rate.

#### **(e) Investments and other financial assets**

The DDF applies AASB 9 and classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms.

##### **(i) Financial assets at amortised costs**

Financial assets are measured at amortised costs if both of the following criteria are met and the assets are not designated as fair value through net result:

- the assets are held by the DDF to collect the contractual cash flows; and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interests.

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.

The DDF recognises the following assets in this category:

- cash and deposits;
- receivables; and
- term investments.

(ii) Impairment of investments and other financial assets

The DDF assesses at the end of each reporting period whether there is objective evidence that a financial asset is impaired. A financial asset is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or that can be reliably estimated.

An impairment loss is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. Impairment losses when recognised are transferred through profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

(f) Trade and other payables

Trade payables and other payables are carried at cost and represent liabilities for goods and services provided to the DDF prior to the end of the financial year. These payables are unpaid and arise when the DDF becomes obliged to make further payments in respect of the purchase of these goods and services. The amounts are unsecured and usually paid within 30 to 60 days of recognition.

(g) Provisions

A provision is recognised in the balance sheet when the entity has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(h) Deposits

Deposits comprise of term deposits and other at demand deposits which are recognised at fair value. Interest is recognised in the profit or loss on an accrual basis and is recorded as part of other liabilities.

(i) Income tax

No provision has been made for income tax as the income of the DDF is exempt from income tax under section 50-5 of the Income Tax Assessment Act 1997 as amended.

(j) Adoption of new and revised accounting standards

The DDF has adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory for the current year. This included the adoption of the applicable recognition and disclosure requirements of AASB 9 Financial Instruments which replaced AASB 139 Financial Instruments: Recognition and Measurement. The only substantial effect this was a change in the classification categories for financial assets as described in note 3(c).

**Diocese of Sandhurst Development Fund**  
**Notes to and forming part of the financial statements for the year ended 30 June 2019**

**4. Revenue and Expenses from continuing operations**

	2018-19	2017-18
(a) Interest revenue	\$	\$
Interest revenue from borrowers	2,955,732	2,104,671
Interest revenue from investments	2,932,032	3,038,868
	<b>5,887,764</b>	<b>5,143,539</b>
(b) Interest expense	2018-19	2017-18
	\$	\$
Interest expense from deposits at call	813,881	1,302,821
Interest expense from deposits at term	1,276,124	863,331
	<b>2,090,005</b>	<b>2,166,152</b>
(c) Other revenue	2018-19	2017-18
	\$	\$
Other revenue	971	5,688
	<b>971</b>	<b>5,688</b>
(d) Contracted services	2018-19	2017-18
	\$	\$
Secretarial fees	112,361	109,889
IT Support service	74,026	55,420
Contracted services	-	1,629
	<b>186,387</b>	<b>166,938</b>
(e) Other expenses from ordinary activities	2018-19	2017-18
	\$	\$
Insurance costs	7,843	7,827
Travel & accommodation costs	4,185	2,259
Audit fees	9,773	11,406
General expenses	10,493	8,402
Depreciation	3,237	-
	<b>35,531</b>	<b>29,894</b>

**5. Cash and Cash Equivalents**

	2018-19	2017-18
	\$	\$
Cash at bank and in hand <sup>(i)</sup>	768,813	(331,248)
Deposits at call <sup>(ii)</sup>	39,532,245	27,307,145
	<b>40,301,058</b>	<b>26,975,897</b>

Note:

- (i) Cash at bank earns interest at fixed rates based on daily bank deposits. The operating account went into overdraft on the last day of the 2017-18 financial year due to higher than expected withdrawal of funds by our school clients which was in excess of the daily float. The overdraft position was corrected on the next working day.
- (ii) Deposits at call relate to funds held with Catholic Church Investment Service (CCIS) which is auspiced by the Archdiocesan Development Fund of Brisbane. The DDF utilises the CCIS service (together with other Catholic Development Funds) in managing day to day liquidity requirements with funds available effectively at call. The CCIS invests funds on behalf of CDFs in Bank Deposits, Bank Accepted Bills, Managed Funds, Direct Securities and Local/State/Commonwealth Government Bonds. Funds held with CCIS had been previously classified as part of investments.

**Diocese of Sandhurst Development Fund**  
**Notes to and forming part of the financial statements for the year ended 30 June 2019**

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**5(a). Reconciliation of the surplus to the net cash flows from operation**

	<b>2018-19</b>	<b>2017-18</b>
	<b>\$</b>	<b>\$</b>
Comprehensive income for the period	3,576,812	2,786,243
<b>Adjustment for:</b>		
Depreciation	3,237	-
<b>Change in assets and liabilities:</b>		
Decrease/(Increase) in receivables	(2,913)	516,693
Decrease/(Increase) in prepayments	1,442	2,363
Increase/(decrease) in accrued expenses	25,713	733
Increase/(decrease) in other liabilities	145,327	30,924
(Increase)/decrease in GST Clearing	54	20
	<b>3,749,672</b>	<b>3,336,976</b>

**6. Receivables**

	<b>2018-19</b>	<b>2017-18</b>
	<b>\$</b>	<b>\$</b>
Accrued interest revenue from term deposits	626,839	624,050
Goods and services tax	165	95
	<b>627,004</b>	<b>624,145</b>

**7. Net loans and advances**

	<b>2018-19</b>	<b>2017-18</b>
	<b>\$</b>	<b>\$</b>
<i>(a) Amounts due:</i>		
Loans to schools	66,235,749	62,946,011
Loans to parishes	4,535,173	5,646,606
Loans other	189,553	148,099
	<b>70,960,475</b>	<b>68,740,716</b>
<i>(b) Maturity Analysis:</i>		
Less than 1 year	10,613,650	10,383,836
Greater than 1 year	60,346,825	58,356,880
	<b>70,960,475</b>	<b>68,740,716</b>

The loan portfolio comprises of loans predominantly to Catholic Schools operating within the Catholic Diocese of Sandhurst. The average term to maturity was 6.7 years as at 30 June 2019 and the Fund has no reason to believe that these entities will not be able to meet their respective loan commitments. There has been no allowance provided for the impairment of the loan portfolio. The Fund has had no loan defaults since its establishment which is reflective of the industry sectors it loans to and its loan approval practices. These loan practices evaluate the client's repayment capacity, available collateral, operational risk and applies LVR principles.

**Diocese of Sandhurst Development Fund**  
**Notes to and forming part of the financial statements for the year ended 30 June 2019**

**8. Investments**

(a) Other financial assets at amortised cost	<b>2018-19</b>	<b>2017-18</b>
	<b>\$</b>	<b>\$</b>
Westpac	28,700,000	20,733,390
ME Bank	7,500,000	8,000,000
Bank of Queensland	7,500,000	-
CDF Melbourne	5,000,000	-
Defence Bank	4,000,000	5,000,000
National Australia Bank	728,502	8,794,179
Commonwealth Bank of Australia	-	5,000,000
AMP	-	5,000,000
	<b>53,428,502</b>	<b>52,527,569</b>

**9. Other current assets**

	<b>2018-19</b>	<b>2017-18</b>
	<b>\$</b>	<b>\$</b>
Prepayments	4,622	4,542
Client cheque clearing	(3,844)	(2,322)
	<b>778</b>	<b>2,220</b>

**10. Property, plant & equipment**

<b>30 June 2019</b>	<b>Plant &amp; Equipment \$</b>	<b>Total \$</b>
Opening WDV	-	-
Additions	31,047	31,047
Depreciation	(3,237)	(3,237)
<b>Closing WDV</b>	<b>27,810</b>	<b>27,810</b>
Cost	31,047	31,047
Depreciation	(3,237)	(3,237)
<b>Carrying Value</b>	<b>27,810</b>	<b>27,810</b>

**11. Deposits**

	<b>2018-19</b>	<b>2017-18</b>
	<b>\$</b>	<b>\$</b>
(a) Deposits at call		
Deposits from schools	58,017,103	61,293,335
Deposits from non-parishioners	12,162,023	11,270,994
Deposits from parishioners	-	-
Deposits other	7,624,335	8,037,753
	<b>77,803,461</b>	<b>80,602,082</b>
(b) Deposits at term		
Deposits from schools	11,822,581	10,517,253
Deposits from non-parishioners	47,807,993	32,116,041
Deposits from parishioners	-	-
	<b>59,630,574</b>	<b>42,633,294</b>
<b>Total Deposits</b>	<b>137,434,035</b>	<b>123,235,376</b>

**Diocese of Sandhurst Development Fund**  
**Notes to and forming part of the financial statements for the year ended 30 June 2019**

	<b>2018-19</b>	<b>2017-18</b>
	<b>\$</b>	<b>\$</b>
(c) Maturity Analysis		
Less than 1 year	137,434,035	123,235,376
Greater than 1 year	-	-
	<b>137,434,035</b>	<b>123,235,376</b>

**12. Other liabilities**

	<b>2018-19</b>	<b>2017-18</b>
	<b>\$</b>	<b>\$</b>
Accrued interest on deposits	694,205	520,309
Accrued expenses	35,034	9,321
	<b>729,238</b>	<b>529,630</b>

**13. Retained earnings**

	<b>2018-19</b>	<b>2017-18</b>
	<b>\$</b>	<b>\$</b>
Retained earnings at the beginning of the year	25,105,541	23,819,298
Surplus for the period	3,576,812	2,786,243
Appropriations	(1,500,000)	(1,500,000)
<b>Accumulated surplus at the end of the year</b>	<b>27,182,353</b>	<b>25,105,541</b>

**DECLARATION OF ADVISORY BOARD OF  
THE DIOCESE OF SANDHURST DEVELOPMENT FUND**

In the opinion of the members of the Advisory Board of the Diocese of Sandhurst Development Fund (DDF):

- (a) the DDF is not a reporting entity;
- (b) the special purpose financial statements and notes thereto, set out in pages 3 to 14 have been prepared in accordance with the basis of accounting described in notes 2 to 3 so as to present a true and fair view of the financial position of the DDF as at 30 June 2019 and its performance as represented by the results of its operations for the year ended on that date;
- (c) the financial statements and notes satisfy the requirements of the **Australian Charities and Not-for-profits Commission Act 2012**; and
- (d) at the date of this statement, there are reasonable grounds to believe that the DDF will be able to pay its debts as and when they fall due.

Dated at Bendigo this *29<sup>th</sup>* day of *October* 2019

Signed in accordance with a resolution at a duly constituted meeting:



**Bishop Leslie Tomlinson DD**  
Chairman of the DDF



**Mr Cameron Fraser**  
Secretary of the DDF

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE DIOCESE OF SANDHURST DEVELOPMENT FUND

#### REPORT ON THE AUDIT OF THE FINANCIAL REPORT

#### Opinion

We have audited the special purpose financial report of the Diocese of Sandhurst Development Fund (the Development Fund), which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the declaration of the Advisory Board of the Diocese of Sandhurst Development Fund.

In our opinion, the financial report of the Diocese of Sandhurst Development Fund presents fairly, including giving a true and fair view of the financial position as at 30 June 2019 and of its performance for the year then ended in accordance with the accounting policies described in notes 2 and 3 to the financial statements.

#### 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 entity in accordance with the auditor independence requirements 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. Those standards require that we comply with relevant ethical requirements related to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

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

#### Emphasis of Matter – Basis of Accounting

We draw attention to notes 2 and 3 to the financial statements which describes the basis of accounting. The financial report has been prepared as special purpose financial statements to assist the Diocese of Sandhurst Development Fund meet the needs of its members. As a result, the financial report may not be suitable for other purposes. Our audit opinion is not modified in respect of this matter.

#### Member's Responsibility for the Financial Report

The Advisory Board of the Diocese of Sandhurst Development Fund is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, and for such internal control as the Advisory Board determines 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 Advisory Board is responsible for assessing the ability of the Development Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Advisory Board either intend to liquidate the Development Fund or to cease operations, or have no realistic alternative but to do so.



## **Auditor's Responsibility for the Audit of the Financial Report**

Our responsibility is to express an opinion on the financial report based on our audit. 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Advisory Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Development Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**RSD Audit**



**P.P Delahunty**

Dated: 29<sup>th</sup> October 2019

To the Directors of the Diocese of Sandhurst Development Fund

### **Auditor's Independence Declaration**

I declare that to the best of my knowledge and belief, during the year ended 30 June 2019 there has been no contraventions of any applicable code of professional conduct in relation to the audit.

**RSD Audit**

A handwritten signature in blue ink, appearing to read 'P.P. Delahunty', enclosed in a thin black rectangular border.

**P.P. Delahunty**

**Partner**

**Dated: 29 October 2019**