



Barakah Properties Ltd

ACN: 127 976 658

Financial Statements

For the Year Ended 30 June 2020

Barakah Properties Ltd

ACN: 127 976 658

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For the Year Ended 30 June 2020

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Directors' Report

30 June 2020

Your directors present their report on Barakah Properties Ltd for the financial year ended 30 June 2020.

1. General information

Directors

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

Names	Position
Fazeel Arain	Managing Director
Musa Omer	Director
Naeem Ahmad Mohammed	Director
Baqar Hussain	Treasurer/Director

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

Information on directors

Fazeel Arain

Qualifications	Master of Commerce (Information Systems) from University of New South Wales, Certified Practising Accountant, Australian Society of CPAs, Bachelor of Business from the University of Technology, Sydney (Accounting major)
Experience	Fazeel comes from a varied background that has seen him work in a multitude of roles across the accounting, technology and educational sectors. His valuable experience in these roles combined with a strong interest in ensuring that the Islamic Community makes a positive contribution to Australia and the society at large has seen him initiate a large scale project to develop educational centres and facilities to serve the needs of the community. Fazeel is the co-founder of Barakah Properties and Al Siraat College.

Musa Omer

Qualifications	Diploma of Information Technology (Software Development) from Chisholm Institute of Technology
Experience	Musa comes from a background that has seen him work in a multitude of leadership roles with Coca Cola Amatil for over 10 years. He is now running his own cleaning business providing services to the educational sector. Musa is also the Chairman of an active not-for-profit organisation and has a strong interest in serving the community.

Naeem Ahmad Mohammed

Qualifications	Bachelor of Engineering (Electrical and Computer Systems) from Monash University, Graduate Diploma (Applied Finance and Investment) from FINSIA, Certificate III and IV in Fitness and Personal Training from Fitness Institute of Australia, Level 2 Cricket Coach from Cricket Australia
Experience	Naeem has been an IT professional for 30 years. Away from work he has keen interests in pursuing investments suitable for the Islamic Community, as well as helping and encouraging people of all ages to actively participate in Sport.

Directors' Report

30 June 2020

1. General information

Information on directors

Baqar Hussain

Qualifications

Bachelor of Arts from the University of Karachi, Pakistan, Various professional qualifications in computer systems / programming

Experience

Mr Baqar Hussain is regarded as an elder of the Islamic Community. His position of trust and respect within the community has provided him constant offers of serving on boards for community based organisations and schools, particularly in the capacity of Treasurer.

Principal activities

The principal activity of Barakah Properties Ltd during the financial year was land holding, development and lease of real property.

No significant changes in the nature of the Company's activity occurred during the financial year.

2. Operating results and review of operations for the year

Operating results

The profit of the Company after providing for income tax amounted to \$ 27,437(2019: Loss \$94,210).

Review of operations

During the 2020 financial year, Barakah Properties continued with the development of the Al Siraat College site. A significant milestone was reached with the delivery of the East Wing of the Year 3 to 9 Learning Neighbourhood. The project was completed in April 2020. Another large construction, being the North Wing of the Learning Neighbourhood is in progress, with a delivery date of mid next year. Barakah Properties also attracted additional shareholding throughout the Share Offer (as per the Offer Information Statement dated 19 October 2018). Barakah Properties intends to lodge another Share Offer to continue to attract shareholders in FY2021.

3. Other items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events after the reporting date

The outbreak of COVID-19 in early 2020 has caused significant disruption to the global economy and economic conditions and has caused extreme volatility in markets. The government has announced a series of measures aimed at preventing the spread of COVID-19 and tax concessions and stimulus packages to assist businesses and individuals. The directors are still in the process of quantifying the overall impact of COVID 19 on the entity. In addition, the directors recognise that the situation associated with the management of COVID-19 continues to evolve on a daily basis and it is difficult to estimate with any degree of certainty the resulting impact (financial and operational) which this may have on the entity and its future results and financial position.

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

Directors' Report

30 June 2020

3. Other items

Matters or circumstances arising after the end of the year

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

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental matters

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

Dividends paid or recommended

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Options

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

No shares were issued during or since the end of the year as a result of the exercise of an option over unissued shares or interests.

Company secretary

The following person held the position of Company Secretary at the end of the financial year:

Fazeel Arain has been the Company Secretary since 2007. Information on Mr Arain is shown above.

Meetings of directors

During the financial year, 4 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Fazeel Arain	4	4
Musa Omer	4	4
Naeem Ahmad Mohammed	4	4
Baqar Hussain	4	4

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Directors' Report

30 June 2020

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Barakah Properties Ltd.

Proceedings on behalf of company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2020 has been received and can be found on page 5 of the financial report.

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

Director:



Fazeel Arain

Director:



Musa Omer

Dated this 5th day of November 2020

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**Auditors Independence Declaration under Section 307C of the
Corporations Act 2001 to the Directors of Barakah Properties Ltd**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020, there have been no contraventions of:

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

LOWE LIPPMANN
CHARTERED ACCOUNTANTS
Level 7, 616 St Kilda Road
Melbourne Victoria 3004



LOREN DATT
Partner

Signed in Melbourne on 5 November 2020

Liability limited by scheme approved under Professional Standards Legislation

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**Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2020**

	Note	2020 \$	2019 \$
Income			
Rent		<u>1,200,000</u>	<u>1,000,000</u>
Total Income		<u>1,200,000</u>	<u>1,000,000</u>
Expenses			
Building Expenses		(371,643)	(188,145)
Depreciation		(376,055)	(333,602)
General Expenses		(149,294)	(139,959)
Insurance		(27,926)	(35,168)
Management Charge		(50,000)	(40,000)
Professional Services		(17,095)	(15,585)
Site Expenses		<u>(157,581)</u>	<u>(382,127)</u>
Total Expenses		<u>(1,149,594)</u>	<u>(1,134,586)</u>
(Loss)/Profit before income tax		50,406	(134,586)
Income tax benefit/(expense)	2	<u>(22,969)</u>	<u>40,376</u>
(Loss)/Profit for the year		<u>27,437</u>	<u>(94,210)</u>
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Revaluation changes for property, plant and equipment, net of tax		<u>729,647</u>	<u>1,065,147</u>
Other comprehensive income for the year, net of tax		<u>729,647</u>	<u>1,065,147</u>
Total comprehensive income for the year		<u>757,084</u>	<u>970,937</u>

The accompanying notes form part of these financial statements.

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Statement of Financial Position As At 30 June 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	283,077	1,421,836
Trade and other receivables	4	85,339	-
TOTAL CURRENT ASSETS		<u>368,416</u>	<u>1,421,836</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	28,246,001	21,553,000
Deferred tax assets	8	86,327	109,296
Other assets	6	1,110,312	3,464,457
TOTAL NON-CURRENT ASSETS		<u>29,442,640</u>	<u>25,126,753</u>
TOTAL ASSETS		<u>29,811,056</u>	<u>26,548,589</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	-	6,133
Other financial liabilities	9	563,008	-
TOTAL CURRENT LIABILITIES		<u>563,008</u>	<u>6,133</u>
NON-CURRENT LIABILITIES			
Deferred tax liabilities	8	1,340,274	1,201,629
TOTAL NON-CURRENT LIABILITIES		<u>1,340,274</u>	<u>1,201,629</u>
TOTAL LIABILITIES		<u>1,903,282</u>	<u>1,207,762</u>
NET ASSETS		<u>27,907,774</u>	<u>25,340,827</u>
EQUITY			
Issued capital	10	23,900,015	22,090,152
Reserves		3,533,448	2,803,801
Retained earnings		474,311	446,874
TOTAL EQUITY		<u>27,907,774</u>	<u>25,340,827</u>

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity For the Year Ended 30 June 2020

2020

	A Class Shares	B Class Shares	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2019	8	22,090,144	446,874	2,803,801	25,340,827
Profit or loss attributable to members	-	-	27,437	-	27,437
Revaluation increment to land & buildings	-	-	-	729,647	729,647
Shares issued during the year	-	1,809,863	-	-	1,809,863
Balance at 30 June 2020	8	23,900,007	474,311	3,533,448	27,907,774

2019

	A Class Shares	B Class Shares	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2018	8	18,891,495	541,084	1,738,654	21,171,241
Profit or loss attributable to members	-	-	(94,210)	-	(94,210)
Revaluation increment to land & buildings	-	-	-	1,065,147	1,065,147
Shares issued during the year	-	3,198,649	-	-	3,198,649
Balance at 30 June 2019	8	22,090,144	446,874	2,803,801	25,340,827

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 30 June 2020

	2020	2019
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	1,277,354	2,006,600
Payments to suppliers	(942,365)	(1,171,354)
Net cash provided by/(used in) operating activities	17 <u>334,989</u>	<u>835,246</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	-	(809,531)
Purchase of building development costs	(3,846,618)	(1,928,166)
Net cash provided by/(used in) investing activities	<u>(3,846,618)</u>	<u>(2,737,697)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares	2,372,870	2,396,588
Net cash provided by/(used in) financing activities	<u>2,372,870</u>	<u>2,396,588</u>
Net increase/(decrease) in cash and cash equivalents held	(1,138,759)	494,137
Cash and cash equivalents at beginning of year	1,421,836	927,699
Cash and cash equivalents at end of financial year	3 <u><u>283,077</u></u>	<u><u>1,421,836</u></u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2020

Barakah Properties Ltd is a for-profit unlisted public Company limited by shares, incorporated and domiciled in Australia.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with *Corporations Act 2001* and Australian Accounting Standards and interpretations of the Australian Accounting Standards Board.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in the financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS). Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the 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 off to the nearest dollar unless stated otherwise.

1 Summary of Significant Accounting Policies

(a) Income Tax

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

Current income tax expense charged to profit or loss is the tax payable on taxable income. 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 assets and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items outside profit or loss.

No deferred income tax is recognised from the initial recognition of an asset or liability, 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 and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale. When an investment property that is depreciable is held by the company in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

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.

Notes to the Financial Statements

For the Year Ended 30 June 2020

1 Summary of Significant Accounting Policies

(a) Income Tax

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(b) 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. Subject to specific references made to the fair value measurement of particular assets such as Land & Buildings, the Company applies the following.

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 market-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 and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and 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 instrument, 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.

Notes to the Financial Statements

For the Year Ended 30 June 2020

1 Summary of Significant Accounting Policies

(c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value, as indicated, less, where applicable, any accumulated depreciation and impairment losses.

Land and buildings

Land and buildings are measured using the revaluation model, (being the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction), 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 credited to a revaluation reserve/surplus in equity. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in equity; all other decreases are recognised in 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.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are as follows:

Portable buildings and Improvements 10%,
Buildings 2.5%
Site Improvements 5%.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's 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 or losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(d) Financial Instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial Assets

Financial assets are divided into the following categories which are described in detail below:

Notes to the Financial Statements

For the Year Ended 30 June 2020

1 Summary of Significant Accounting Policies

(d) Financial Instruments

- loans and receivables;
- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item respectively, where applicable.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

Where applicable, after initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Company's trade and other receivables fall into this category of financial instruments.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

In some circumstances, the Company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Notes to the Financial Statements

For the Year Ended 30 June 2020

1 Summary of Significant Accounting Policies

(d) Financial Instruments

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired. The Company does not use derivative financial instruments.

Where applicable, the Company's financial liabilities include borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

Impairment of financial assets

At the end of the reporting period the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(e) Impairment of Non-Financial Assets

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

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.

(f) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Notes to the Financial Statements

For the Year Ended 30 June 2020

1 Summary of Significant Accounting Policies

(g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks and other short-term highly liquid investments.

(h) Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Rental revenue is recognised when the right to receive the rent has been established.

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

(i) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Where applicable, trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(e) for further discussion on the determination of impairment losses.

(j) Goods and Services Tax (GST)

Revenue, 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).

Receivables and payable are stated inclusive of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(k) Comparative Figures

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

Where the company retrospectively applies an accounting policy, makes a retrospective restatement of items in the financial statements or reclassifies items in its financial statements, appropriate disclosure is made of the change.

Notes to the Financial Statements

For the Year Ended 30 June 2020

1 Summary of Significant Accounting Policies

(l) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements 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 Company.

Key Estimates

(i) Property held at fair value

An independent valuation of property (land and buildings) carried at fair value was obtained on 30 June 2020. The directors have reviewed this valuation and updated it based on valuation indexes for the area in which the property is located. The valuation is an estimation which would only be realised if the property is sold.

Note 19 provides information on inputs and techniques to determine valuation.

(m) Going Concern

As of 30 June 2020, the Company's current liabilities exceeded its current assets by \$194,589 (2019: net current assets \$1,415,703).

Notwithstanding the Company's deficiency in net current assets, the financial report has been prepared on the going concern basis as the current liabilities include proceeds for shares not yet issued of \$563,008 (2019: Nil) of which that would be recognised as issued capital upon completion of issuance of shares in subsequent financial year.

(n) New Accounting Standards and Interpretations

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided not to early adopt any of the new and amended pronouncements, but does not expect the adoption of these standards to have any impact on the reported financial position or performance of the Company.

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Notes to the Financial Statements For the Year Ended 30 June 2020

		2020 \$	2019 \$
2 Income Tax Expense			
(a) The major components of tax expense (income) comprise:			
Current tax expense			
Current tax		22,969	(40,376)
Total income tax expense		22,969	(40,376)
(b) Reconciliation of income tax to accounting profit:			
Prima facie tax payable on (loss)/ profit from ordinary activities before income tax at 27.5% (2019: 30%)		13,862	(40,376)
Add:			
Tax effect of:			
- Change in tax rate		9,107	-
Income tax expense/(benefit)		22,969	(40,376)
3 Cash and Cash Equivalents			
Cash at bank	18	283,077	1,421,836
4 Trade and Other Receivables			
CURRENT			
GST receivable		85,339	-
Total current trade and other receivables		85,339	-
(a) Impairment of receivables			
No receivables have been impaired at year-end.			
(b) Financial assets classified as loans and receivables			
Trade and other receivables			
- total current		85,339	-
- total non-current		-	-
		85,339	-
Less: GST receivable		(85,339)	-
Financial assets	18	-	-

Notes to the Financial Statements

For the Year Ended 30 June 2020

	2020 \$	2019 \$
5 Property, plant and equipment		
LAND AND BUILDINGS		
Freehold land		
At directors valuation	11,450,000	10,870,000
Total freehold land	11,450,000	10,870,000
Buildings and site improvements		
At directors valuation	16,796,001	10,683,000
Total buildings and site improvements	16,796,001	10,683,000
Total land and buildings	28,246,001	21,553,000

The Company's land and buildings were revalued at 30 June 2020 as a school by independent valuers. The fair value of the land and buildings was determined to be \$28,246,000 (2019: \$21,553,000) and the directors have adopted the fair value as they believe this to reflect the fair value of the property functioning as a school.

The revaluation surplus net of applicable deferred income taxes was credited to an asset revaluation reserve in shareholders' equity (refer Note 20).

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment (at valuation) between the beginning and the end of the current financial year:

	Land \$	Buildings and site improvements \$	Total \$
Year ended 30 June 2020			
Balance at the beginning of year	10,870,000	10,683,000	21,553,000
Reclassification from other assets	-	6,200,763	6,200,763
Depreciation expense	-	(376,055)	(376,055)
Revaluation increase/(decrease) recognised in equity	580,000	288,292	868,292
Balance at the end of the year	11,450,000	16,796,000	28,246,000
Year ended 30 June 2019			
Balance at the beginning of year	9,410,000	10,045,432	19,455,432
Additions	809,531	-	809,531
Reclassification from other assets	100,000	-	100,000
Depreciation expense	-	(333,602)	(333,602)
Revaluation increase/(decrease) recognised in equity	550,469	971,170	1,521,639
Balance at the end of the year	10,870,000	10,683,000	21,553,000

Barakah Properties Ltd

ACN: 127 976 658

Notes to the Financial Statements For the Year Ended 30 June 2020

		2020	2019		
		\$	\$		
6	Other Assets				
	NON-CURRENT				
	Building development costs	<u>1,110,312</u>	<u>3,464,457</u>		
	Building development costs paid at 30 June 2019 relate to the building development costs on the East and North Wing and Electrical Kiosk.				
7	Trade and Other Payables				
	Unsecured liabilities				
	GST payable	<u>-</u>	<u>6,133</u>		
		<u>-</u>	<u>6,133</u>		
(a)	Financial liabilities at amortised cost classified as trade and other payables				
	Trade and other payables:				
	- total current	-	6,133		
	- total non-current	-	-		
	Financial liabilities as trade and other payables	18 <u>-</u>	<u>6,133</u>		
8	Tax Balances				
	Current Tax Liability				
	Recognised deferred tax assets				
	Deferred tax assets	<u>86,327</u>	<u>109,296</u>		
	Recognised deferred tax liabilities				
	Deferred tax liabilities	<u>1,340,274</u>	<u>1,201,629</u>		
	Deferred Tax Assets				
		Opening Balance	Charged to Income	Changes in Tax Rate	Closing Balance
		\$	\$	\$	\$
	Deferred tax assets				
	Deferred tax assets attributable to recognition of carried forward losses	68,920	40,376	-	109,296
	Balance at 30 June 2019	<u>68,920</u>	<u>40,376</u>	<u>-</u>	<u>109,296</u>
	Deferred tax assets attributable to recognition of carried forward losses	109,296	(13,862)	(9,107)	86,327
	Balance at 30 June 2020	<u>109,296</u>	<u>(13,862)</u>	<u>(9,107)</u>	<u>86,327</u>

Notes to the Financial Statements

For the Year Ended 30 June 2020

	2020	2019
	\$	\$
Deferred Tax Liability		
	Opening Balance	Charged directly to Equity
	\$	\$
Deferred tax liability		Changes in Tax Rate
Revaluation, net of related depreciation	(745,137)	-
Balance at 30 June 2019	(745,137)	(1,201,629)
Revaluation, net of related depreciation	(1,201,629)	(238,780)
Balance at 30 June 2020	(1,201,629)	(1,340,274)
9 Other Financial Liabilities		
CURRENT		
Proceeds for shares not yet issued	18	563,008
		-
10 Issued Capital		
8 (2019: 8) A Class shares	8	8
20,049,183 (2019: 18,793,905) B Class shares	23,900,007	22,090,144
Total	23,900,015	22,090,152
(a) A Class shares		
	2020	2019
	No.	No.
Balance as at 30 June	8	8

An A Class Share confers on the Holder the following rights and privileges:

- (a) to appoint and remove one or more persons to act as a Director of the Company;
- (b) to receive notice of and to attend and vote at all meetings of the Company and on a show of hands to one vote and on every poll to one vote for every Share held;
- (c) no right to receive dividends and other forms of distributions (of any) declared out of the profits or reserves of the Company;
- (d) in a winding up of the Company or upon a reduction in the capital of the Company to receive a repayment of the capital paid upon each Share, behind any redeemable preference shares but to rank equally with all other Holders similarly entitled;
- (e) in a winding up of the Company or upon a reduction in the capital of the Company no right to participate in the division of surplus assets or profits of the Company.

Notes to the Financial Statements

For the Year Ended 30 June 2020

	2020 \$	2019 \$
(b) B Class shares		
	2020 No.	2019 No.
At 1 July	18,793,905	16,565,312
Shares issued during the year		
- Public offer	569,122	2,228,593
- Personal offer	686,156	-
At 30 June	20,049,183	18,793,905

Following the closing of Public Offer of B Class shares on 16 November 2019, the Company has issued 686,156 B Class shares to investors through Personal Offer in accordance with section 708(2) of the Corporations Act 2001.

A B Class Share confers on the Holder the following rights and privileges:

- (a) no right to receive notice of nor to attend nor vote at any meeting of the Company except where the Company is to consider and vote upon a resolution which varies, directly or indirectly, the rights attaching to the B Class Shares;
- (b) to receive any dividends and other forms of distributions (if any) declared out of the profits or reserves of the Company;
- (c) in a winding up of the Company or upon a reduction in the capital of the Company to receive a repayment of the capital paid upon each Share and in this regard to rank behind any redeemable but to rank equally with all other Holders similarly entitled;
- (d) in a winding up of the Company or upon a reduction in the capital of the Company to participate in the division of surplus assets or profits of the Company and in this regard to rank equally with all other Holders similarly entitled.

(c) Capital Management

Capital of the Company is managed in order to fund its operations and continue as a going concern.

The Company's capital comprises of Class A and Class B share capital and financial liabilities, supported by financial assets. The Company does not finance its operations through debt capital. Accordingly, the Company's only material financial liabilities at the end of the reporting period are trade and other payables.

There are no externally imposed capital requirements.

Barakah Properties Ltd monitors capital through the gearing ratio, which is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (if any) less cash and cash equivalents. Total capital is defined as equity per the statement of financial position plus net debt.

The gearing ratio for the year ended 30 June 2020 and 30 June 2019 are as follows:

Total borrowings		-	-
Less Cash and cash equivalents	3	(283,077)	(1,421,836)
Net debt (in funds)		(283,077)	(1,421,836)
Equity		27,907,774	25,340,827
Total capital		27,624,697	23,918,991
Gearing ratio		Nil	Nil

Notes to the Financial Statements

For the Year Ended 30 June 2020

2020	2019
\$	\$

11 Auditors' Remuneration

Remuneration of the auditor of the Company, for:

- auditing the financial statements

8,000	8,000
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12 Capital Commitments

Stage 1 construction of the Junior Learning Neighbourhood was completed during the year with Stage 2 construction (North Wing) is currently underway. This facility includes general purpose learning areas, flexible learning spaces, collaboration spaces, support offices and amenities. The project is estimated at a cost \$5.98 million, of which \$1,029,456 has been expended.

The project is funded through existing cash and share issues.

13 Lessor Commitments

Operating lease commitments receivable - Company as lessor

Barakah Properties Ltd leases out its property (45 Harvest Home Road Epping Victoria 3076) under a commercial lease to Al Siraat College Inc., a related entity. This non-cancellable lease has a term of 40 years from 1 July 2009. The lease allows Barakah Properties Ltd to increase rent to current market rental on an annual basis.

The future minimum lease payments under non-cancellable leases (based on 2020 rental) are:

- no later than 1 year	1,200,000	1,000,000
- between 1 year and 5 years	4,800,000	4,000,000
Total minimum lease payments	6,000,000	5,000,000

Lease payments beyond 5 years have not been disclosed as it is not readily and reliably determinable.

14 Contingent Liabilities and Contingent Assets

Contingent Liabilities

Barakah Properties Ltd had the following contingent liabilities at the end of the reporting period:

Commonwealth Government - Capital Grant

Where Al Siraat College Inc., a related entity and sole tenant, received Commonwealth Government Funding for construction or refurbishment of a facility on land that is owned by the Company and leased to the College, the lease agreement provides the following. Should the Company sell or otherwise dispose of any facilities on the land, or should the facilities cease to be used for the purpose for which the government funding has been approved up to 20 years of the date of completion of each project, then the amount repayable to the Commonwealth Government is calculated in accordance with the provisions of the *Schools Assistance Act 2004 (C'th)* and shall be born to the full extent by the Company.

In accordance with the grant agreements and relevant legislation, the contingent liability reduces over a designated timeframe.

Notes to the Financial Statements

For the Year Ended 30 June 2020

	2020 \$	2019 \$
At 30 June 2020 and 30 June 2019 the contingent liability is:		
Contingent liability 2009 Grant - BER Building	170,000	340,000
Contingent Liability 2009 Grant - CGP	312,918	417,224
Contingent Liability 2010 Grant - CGP	397,415	529,886
Contingent Liability 2016 Grant - CGP	1,750,000	1,750,000
Total Contingent Liability recognised at year-end	<u>2,630,333</u>	<u>3,037,110</u>

The board believes the above grants will be used for the full duration of the use period in the appropriate manner and purpose for which the funds were granted. At the date of signing this report, no circumstances have arisen requiring there to be a repayment of grant funds, and it is not expected that any repayment to the Commonwealth Government will need to be made.

15 Events Occurring After the Reporting Date

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

16 Related Parties

(a) Key management personnel

Key management personnel:

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

No remuneration has been paid to KMP in 2020 and 2019.

There were no other transactions with KMP and their related entities.

Fazeel Arain, as Managing Director of the Company, performs key management functions. Mr Arain is also College Director of Al Siraat College. Mr Arain is paid a salary by Al Siraat College. There is a management charge paid to Al Siraat College which includes his services to the Company.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

During the year rental income of \$1,200,000 (2019: 1,000,000) was received by the Company from Al Siraat College Inc. A lease has been entered into for a term of 40 years from 1 July 2009. The lease allows the Company to increase rent to the current market value on an annual basis.

At 30 June 2020, Al Siraat College Inc. held 3 (2019: 3) A Class shares and 10,868,124 (2019: 9,730,669) B Class shares in the Company.

A management charge of \$380,000 (2019:\$250,000) was paid to Al Siraat College Inc. during the year ended 30 June 2020.

Notes to the Financial Statements

For the Year Ended 30 June 2020

	2020	2019
	\$	\$

17 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net profit/(loss) for the year net cash provided by operating activities:		
(Loss)/Profit for the year	27,437	(94,210)
Non-cash flows in profit or loss:		
- depreciation	376,055	333,602
Changes in operating assets and liabilities:		
- (increase)/decrease in trade and other receivables	(85,339)	996,242
- increase/(decrease) in deferred tax liabilities	22,969	(40,376)
- increase/(decrease) in trade and other payables	(6,133)	(360,012)
Cashflow from operations	<u>334,989</u>	<u>835,246</u>

18 Financial Risk Management

The Company is exposed to a variety of financial risks through its use of financial instruments.

The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The Company does not speculate in financial assets.

The most significant financial risks to which the Company is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk - currency risk, interest rate risk and price risk

Financial instruments used

The principal categories of financial instruments used by the Company are:

- Trade receivables
- Cash at bank
- Trade and other payables

Objectives, policies and processes

The Board's overall risk management strategy seeks to assist the Company in meeting its financial targets, while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Board on a regular basis. These include the credit risk policies and future cash flow requirements.

The directors meet on a regular basis or as required to analyse financial risk exposure in the context of the most recent economic conditions and forecasts. The overall risk management strategy seeks to assist the Company in meeting its financial targets, while minimising potential adverse effects on financial performance.

Notes to the Financial Statements

For the Year Ended 30 June 2020

	2020	2019
	\$	\$

Specific information regarding the mitigation of each financial risk to which the Company is exposed is provided below.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

Financial Assets

Cash and cash equivalents	3	283,077	1,421,836
Total financial assets		283,077	1,421,836

Financial Liabilities

Financial liabilities at amortised cost			
Trade and other payables	7(a)	-	6,133
Proceeds for shares not yet issued	9	563,008	-
Total financial liabilities		563,008	6,133

Liquidity risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Company maintains cash to meet its liquidity requirements for up to 30-day periods.

At the reporting date, these reports indicate that the Company expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances without any significant changes to its funding strategy.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to retail customers, including outstanding receivables and committed transactions.

The Company does not have any major credit risk exposure to account receivable.

Where applicable, the credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

(i) Interest rate risk

The Company is not exposed to interest rate risk.

(ii) Other price risk

The Company is not exposed to equity securities price risk.

The Company is not exposed to commodity price risk.

Notes to the Financial Statements

For the Year Ended 30 June 2020

19 Fair Value Measurement

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

- Property, plant and equipment

The Company is exposed to the risk that the fair value of its land and buildings may significantly decrease due largely to market and other external forces.

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 held at fair value by the Company:

		Level 1	Level 2	Level 3	Total
30 June 2020	Note	\$	\$	\$	\$
Recurring fair value measurements					
Property, plant and equipment					
Land	5	-	11,450,000	-	11,450,000
Buildings	5	-	16,796,001	-	16,796,001
Recurring fair value measurements					
Property, plant and equipment					
Land	5	-	10,870,000	-	10,870,000
Buildings	5	-	10,683,000	-	10,683,000

There were no transfers between Level 1 and Level 2 for assets measured at fair value on a recurring basis during the reporting period (2019: no transfers).

20 Impact of COVID-19 pandemic

The outbreak of COVID-19 in early 2020 has caused significant disruption to the global economy and economic conditions and has caused extreme volatility in markets. The government has announced a series of measures aimed at preventing the spread of COVID-19 and tax concessions and stimulus packages to assist businesses and individuals. The directors are still in the process of quantifying the overall impact of COVID 19 on the entity. In addition, the directors recognise that the situation associated with the management of COVID-19 continues to evolve on a daily basis and it is difficult to estimate with any degree of certainty the resulting impact (financial and operational) which this may have on the entity and its future results and financial position.

21 Company Details

The registered office of and principal place of business of the Company is:

Barakah Properties Ltd
45 Harvest Home Road
Epping VIC 3076

Barakah Properties Ltd

ACN: 127 976 658

Directors' Declaration

The directors of the Company declare that:

1. the financial statements and notes for the year ended 30 June 2020 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 financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
 - b. give a true and fair view of the financial position as at 30 June 2020 and performance for the year ended on that date of the Company;
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:



Fazeel Arain

Director:



Musa Omer

Dated this 5th day of November 2020

Barakah Properties Ltd

Independent Audit Report to the Members of Barakah Properties Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Barakah Properties Ltd (the Company), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other 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 directors' declaration.

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

- (a) giving a true and fair view of the Company's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
- (b) 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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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.

Emphasis of Matter

We draw attention to Note 1(m) Going Concern and Note 20 Impact of COVID-19 Pandemic in the financial statements, which describes the uncertainties and possible effects on the entity arising from net current liabilities position as of 30 June 2020 and its management of the on-going issues related to COVID-19, respectively. Our opinion is not modified in respect of this matter.

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 is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability 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 Company 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.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company'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 company to cease to continue as a going concern.
- 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 communicate with the directors 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.

LOWE LIPPMANN
CHARTERED ACCOUNTANTS
Level 7, 616 St Kilda Road
Melbourne Victoria 3004



LOREN DATT
Partner

Signed at Melbourne on 5 November 2020

Liability limited by a scheme approved under Professional Standards Legislation