

## Appendix 4D – Half year Report

### Results for announcement to the market

## Fiducian Group Limited (FGL)

### 1. Reporting period

Current reporting period - Half year ended 31 December 2020

Previous corresponding period - Half year ended 31 December 2019

### 2. Results for announcement to the market

Consolidated Results for the half year			\$'000
	Previous Period 31/12/19	This Period 31/12/20	Change
Revenues from ordinary activities	\$27,295	\$28,346	+2%
Profit from ordinary activities after tax attributable to members	\$5,367	\$5,725	+7%
Net profit for the period attributable to members	\$5,367	\$5,725	+7%
Dividends	Amount per security	Franked amount per security	
Paid 16/3/20 for half-year ended 31 Dec 2019	11.50 ¢	11.50 ¢	
Paid 14/9/20 for half-year ended 30 June 2020	11.50 ¢	11.50 ¢	
Dividend declared for half-year ended 31 Dec 2020	12.30 ¢	12.30 ¢	
Record date for determining entitlements to the dividend:	01/03/2021		
Date that dividend is payable:	15/03/2021		

### 3. Net tangible assets

Net tangible assets per security	Previous period 31/12/2019	This period 31/12/2020
Net tangible assets \$'000	\$13,701	\$ 20,215
Ordinary securities on issue at balance date <i>Net of shares bought back</i>	31,442,623	31,442,623
Net tangible assets per ordinary security	43.6¢	64.3¢
<b>Brief explanation</b>		
<p>The increase in NTA is primarily due to the higher cash and cash equivalents balance held (approx. \$4 mil) for future acquisitions of client portfolios and lower intangibles (approx. \$3mil) due to amortisation over the period.</p> <p>The Net Assets per security without adjusting for intangibles are \$1.28 (December 2019 \$1.17)</p>		

**4. Details of entities over which control was gained or lost during the period**

Not applicable.

**5. Dividends**

The Directors have determined to pay an interim dividend of 12.30 cents per share, fully franked at 30%, amounting to \$3,867,443. The dividend is to be paid on 15 March 2021.

There is no foreign sourced dividend or distribution attributable to this dividend.

**6. Dividend reinvestment plan**

Not applicable.

**7. Details of associates and joint venture entities**

Not applicable.


**8. Foreign entities**

Not applicable.

**9. Independent auditor's report subject to a modified opinion, emphasis matter or other matter**

Not applicable.

**The half-yearly report is to be read in conjunction with the most recent annual report.**

Signed by (Director)	
Name and Date	I Singh 15/2/2021



# Interim Financial Report

For the half-year ended 31 December 2020

Fiducian Group Ltd  
ABN 41 602 423 610



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I N T E G R I T Y • T R U S T • E X P E R T I S E

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made by Fiducian Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and ASX Listing Rules.

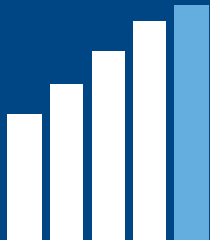


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# Financial Highlights

## Top Quartile Performance for Our Diversified Funds



	3 yrs	5 yrs	7 yrs
Growth	2/198	1/189	1/185
Balanced	6/198	1/189	2/185
Cap Stable	9/124	10/117	7/114
Ultra Growth	2/131	1/117	1/112

Flagship funds performance ranking for three, five and seven years to 31 December 2020 against all funds in the Morningstar survey.

### Statutory NPAT

7% ↑

Statutory NPAT up  
**7%**  
to \$5.7m

### UNPAT

4% ↑

UNPAT\* up  
**4%**  
to \$6.7m

### Dividends

7.1% ↑

Dividends up  
**7.1%**  
to 12.30 cents/share

### Financial Planners



**70**  
Aligned Planners &  
Associates

### Offices



**41**  
Offices across  
Australia

### FUMAA

14% ↑

FUMAA\* up  
**14%**  
to \$9.3b

\* (UNPAT) – Underlying Net Profit After Tax | (FUMAA) – Funds Under Management, Advice and Administration



# Directors' Report

The directors are pleased to present their report on the consolidated entity consisting of Fiducian Group Limited ("the Company") and its wholly owned operating entities ("Group") for the half-year ended 31 December 2020.

## Directors

The following persons were directors of Fiducian Group Limited during the half-year and up to the date of this report:

Executive Chairman	I Singh
Non-executive Directors	R Bucknell
	F Khouri
	S Hallab

## Review of operations

The financial results for the half-year once again demonstrate the resilience of our business, our ability to withstand the challenges posed by the impacts of COVID-19 on the economic environment and track-record to deliver stable returns to shareholders.

The half-year to end December has been anything but normal with various parts of the country in lockdown and the domestic economy plunged into its first recession in 30 years as it suffered the economic fallout of the pandemic. The latter part of the period however saw a return to growth with parts of the economy reopening. Through all this short-term turmoil, the Company has continued on its growth and expansion plans and delivered a stable operating performance in a challenging environment.

Underlying NPAT at \$6.7 million for the 6 months ended 31 December 2020 was 4% higher than the corresponding 2019 period. This represents underlying earnings per share of 21.2 cents for the half-year ended 31 December 2020. Underlying NPAT does not include amortisation and therefore gives a clearer picture of the Group's cash generating ability.

Financial highlights			
Half-year ending 31 December	2020 \$'000	2019 \$'000	% Change
<b>Operating Revenue</b>	<b>28,346</b>	<b>27,795</b>	<b>2% ↑</b>
Fees and Charges paid	(7,638)	(7,484)	
<b>Net Revenue</b>	<b>20,708</b>	<b>20,311</b>	<b>2% ↑</b>
Gross Margin	73%	73%	
<b>Underlying EBITDA (including lease rents paid)</b>	<b>8,958</b>	<b>8,904</b>	<b>1% ↑</b>
Underlying EBITDA Margin	32%	32%	
Depreciation	(124)	(100)	
Tax on underlying earnings	(2,173)	(2,373)	
<b>Underlying NPAT (UNPAT)</b>	<b>6,661</b>	<b>6,431</b>	<b>4% ↑</b>
Amortisation	(856)	(1,008)	
AASB 16 <i>Leases</i> adjustment impacts - Office Lease	(80)	(56)	
<b>Statutory NPAT</b>	<b>5,725</b>	<b>5,367</b>	<b>7% ↑</b>
<b>Basic EPS based on UNPAT (in cents)</b>	<b>21.2</b>	<b>20.4</b>	<b>4% ↑</b>
Basic EPS based on NPAT (in cents)	18.2	17.1	
<b>Funds Under Management, Advice and Administration FUMAA (\$ in millions)</b>	<b>9,327</b>	<b>8,203</b>	<b>14% ↑</b>

## Business activity report

COVID-19 has had an impact on all facets of the Australian economy and we entered our first recession after many years. In response, the Group transitioned to remote working and put into action its Business Continuity and Pandemic plan. Technologies deployed enabled all personnel to operate remotely and continue to deliver a seamless service without disruption to clients through phone and video conferencing.

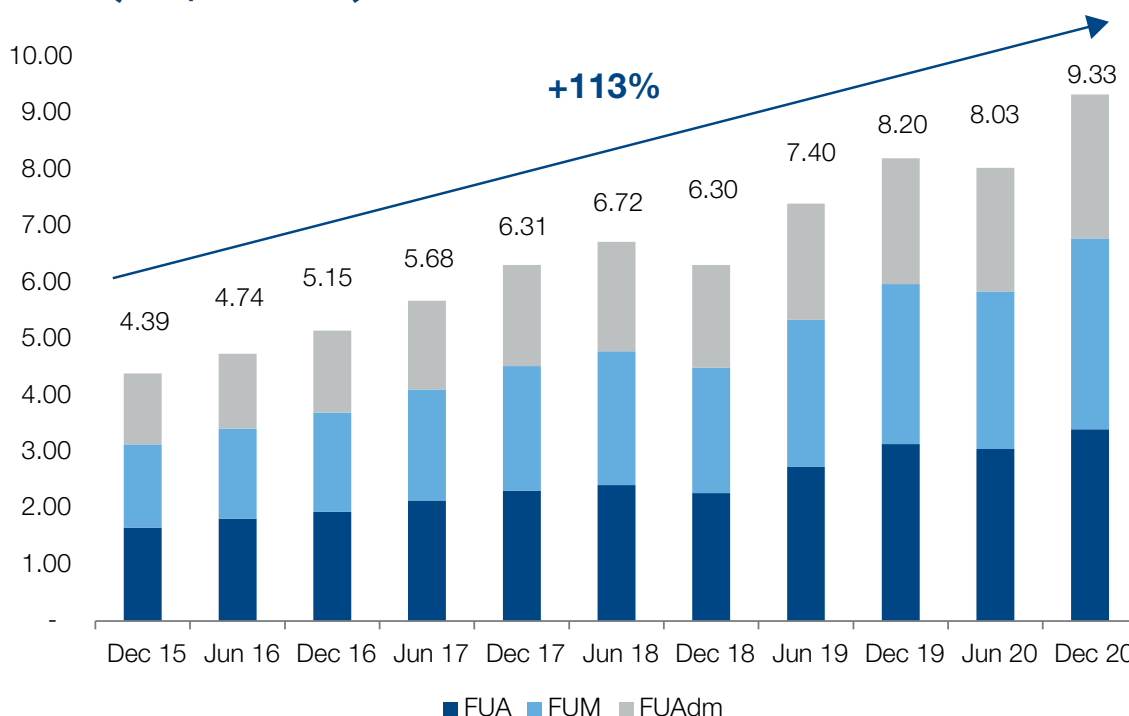
During the period there were some activities that have occurred and which have impacted our revenues. Platform fees were reduced to remain competitive and are currently in the bottom half in comparison with published administration fees of like retail platforms. Grandfathered fees that were being wound down over the last six months by external platforms culminated in a complete termination at end December. Overall, we have already absorbed an annual revenue loss of around \$0.4 million and there will be another reduction in revenue of around \$0.6 million per annum due to grandfathered commission cancellation going forward. Much of the grandfathered commission arose from client bases that were acquired from other financial planners in prior years.

In addition, IT system upgrades have been intensified with recruitment of new programmers to fully automate FastTrack, our client administration processing system and

as well, to enhance our financial planning system FORCe, with leading edge functionality to improve commercial marketability of the system. Off-site colocation has been established for cybersecurity and data preservation to comply with the Regulator's expectations of good practice. IT expenditure on our already stable and effective operating systems should give us an edge over our competitors and permit greater pricing flexibility.

This impact on our revenue is largely behind us and has more than been made up for recent financial market strength since November 2020 and cost controls in other areas of the business. Since November 2020 monthly revenue and resultant UNPAT has risen. The run-rate of UNPAT for December 2020 is over 15% higher in comparison with the prior corresponding half year and FUMAA, at \$9.33 billion at the start of the new calendar year should benefit shareholders by generating higher profitability going forward - subject to financial market stability and expenses being maintained at current levels. The company has consistently grown its earnings and increased dividends for shareholders through a difficult 6 months when markets were adversely affected by COVID-19. The Board and Management remain confident about growth in profits, particularly given the strength of the company's balance sheet and the demonstrated resilience of its business model.

## FUMAA (in \$ billion)





## Funds Under Administration (FUAdm)

At 31 December 2020, FUAdm on the Fiducian platforms were \$2.55 billion (30 June 2020: \$2.19 billion) an increase of around 16% over the last six months. Positive net fund inflows were also experienced primarily from acquisitions made in prior years as the new planners begin to recognize the benefits of the Fiducian process and the value added to deliver client's best interest.

## Funds Under Management (FUM)

Our in-house Manage-The-Manager system of investment continues to attract the majority of retail funds placed with us. Fiducian Funds have consistently performed well over the medium to long term in their respective categories as we diversify assets through a range of underlying fund managers to reduce risk and volatility. Over a three year return period the Morningstar Investment Performance Survey ranked the performance to December 2020 of the Growth and Balanced Funds 2nd and 6th respectively out of 198 funds, the Capital Stable Fund ranked 9th out of 124 funds and the Ultra Growth Fund 2nd out of 131 funds. Over ten years to December, the rankings were Growth and Balanced Funds 2nd and 5th respectively out of 166 funds, the Capital Stable Fund ranked 6th out of 102 funds and the Ultra Growth Fund 1st out of 101 funds.

At 31 December 2020, gross assets in Fiducian Funds were \$3.38 billion (30 June 2020: \$2.79 billion), an increase of around 21% over the last 6 months.

## Funds Under Advice (FUA)

Despite COVID-19 restrictions and the challenges of working from home, FUA as at 31 December 2020 were \$3.4 billion (30 June 2020: \$3.05 billion), an increase of 10.2% over the last 6 months primarily driven by positive net inflows and the rebound of the financial markets. This increase is attributable to the strong relationship between our financial planners and their clients which is founded on quality advice and strategy delivered efficiently and fairly. In addition, substantial marketing effort is being devoted to attract new clients and build the distribution base through quality financial planners. A number of financial planners are currently in discussion with us to join the network and after qualifying from the rigorous knowledge, and compliance selection process we put them through, could join the network.

## Information Technology

Despite transitioning to remote working the Fiducian information technology development team have been busy working on improving the functionality of our Wrap administration software FASTrack, Fiducian Online and our financial planning software FORCE while also catering to the changes in the regulatory reporting requirements of the

ATO. During the period, additional development staff have been hired to deliver on further automation opportunities in these in-house developed systems. System development with respect to drill down capabilities for each Fiducian Fund to its underlying holdings and leading edge statement of advice workflows has been successfully implemented but further enhancements continue to be made to FORCE and Fiducian Online with a view of making our software more appealing to external users who are showing interest in our technology.

## Community support

The restriction on public gathering and social distancing rules introduced in the last 6 months have hampered the efforts of the various hospitals overseas we support in offering free eye surgery for the poor.

Nevertheless, we are proud to report that Vision beyond AUS still continues with funding of free eye surgeries in locations spread across India, Myanmar, Nepal, Ethiopia and Cambodia and to date have funded 41,845 eye surgeries for people living in abject poverty as well as providing much needed surgical equipment to them.

## Employee diversity

The Company is proud to be an equal opportunity employer. Our diversity policy does not discriminate against persons for reasons of race, gender, age, ethnicity and cultural backgrounds. All employees are able to participate and receive reward and recognition, as well as have management authority commensurate with their performance. Employees comprise staff from over 23 countries of origin, 26% over 55 years, and 47% female with 25% in senior roles.

## Issued capital

The Company had 31,442,623 shares on issue as at 31 December 2020. During the half year ended 31 December 2020, the Company did not purchase and cancel any ordinary shares on-market. 478,255 shares remained available to buy back as at 31 December 2020 under the most recently announced buy back notice to the ASX.

During the half year ended 31 December 2020, the Company did not issue any shares to the Executive Chairman. However, one parcel of 35,000 options remains on issue to the Executive Chairman at an exercise price of \$4.35 and may be exercised by 23 October 2023.

## Current economic outlook

The global economy, according to the International Monetary Fund (IMF), is forecast to expand by 5.2% in 2021, after having endured a sharp contraction in 2020 of 4.4%. This recession, which was especially severe in the first half of last year and in particular the June quarter, was induced by economic restrictions put in place by governments almost everywhere to counter the

spread of the COVID-19 coronavirus pandemic, which swept around the world after originating in China late in 2019. The severity of the recession differed significantly between regions, with rates of recovery also expected to vary considerably. The advanced economies as a whole are forecast to grow by 3.9% in 2021, compared with a stronger forecast rate of growth of 6.0% for the developing world. In the developed world, most European economies, as well as Japan, are expected to out-perform the US this year, in contrast to having experienced deeper recessions last year. In its latest report (October 2020), the IMF emphasises that 'there are reasons to be hopeful'. Widespread vaccination programs in an increasing number of countries points to the potential for the pandemic to be contained during this year.

For the year ended 30 September 2020, the Australian economy contracted by a hefty 3.8% (4.7% on a per capita basis), with private investment down 7.7%. Despite elevated prices for our largest export items the value of total exports detracted from growth over the year. Households have been well supported by government funded job support programs and boosted savings. Furthermore, interest rate cuts by the Reserve Bank during the year have helped to put a floor under house prices and have provided support to businesses.

Expansionary monetary policy, where the central banks globally cut interest rates and added huge amounts of liquidity to the financial system has helped to underpin share markets. Corporate earnings in many jurisdictions points to potential further market upside over the coming year. More recently, yields have begun to trend upwards, while overall, most bond markets continue to appear expensive.

## Dividend

After careful consideration of the prevailing economic environment, the Company's debt-free statement of financial position and the levels of free cash to support further acquisitions and growth strategies, the directors have resolved to pay an interim fully franked dividend in respect of the half-year ended 31 December 2020 of 12.3 cents per share. This represents an increase of 7.1% over that of 31 December 2019 and is between the dividend policy range of 60 to 70% of statutory NPAT.

## Change of Auditors and Auditor's Independence declaration

Effective 25 January 2021, KPMG have been appointed as auditor for the Company following a competitive audit tender process. In accordance with this process and section 329(5) of the *Corporations Act 2001* (Cth), the Company has received the resignation of PricewaterhouseCoopers following ASIC's consent to the resignation.

In accordance with section 327C of the *Corporations Act 2001* (Cth), the appointment of KPMG as auditor of the Company will be recommended by the Directors for ratification at the Company's next annual general meeting.

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7.

## Rounding of amounts to nearest thousand dollars

The Company is of a kind referred to in Class order 2016/191 issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with that Class Order, unless otherwise stated.

This report is made in accordance with a resolution of directors.

Inderjit (Indy) Singh

Executive Chairman

Sydney, 15 February 2021



## Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Fiducian Group Limited (the Company) and the entities it controlled (together the Group).

I declare that, to the best of my knowledge and belief, in relation to the review of Fiducian Group Limited (the Company) and the entities it controlled (together the Group) for the half-year ended 31 December 2020 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.



KPMG



Andrew Reeves  
Partner

Sydney  
15 February 2021



# Consolidated Statement of Comprehensive Income

For the half-year ended 31 December 2020

	Consolidated	
	2020	2019
	\$'000	\$'000
Revenue from ordinary activities	28,346	27,795
Payments to advisers and service providers	(7,638)	(7,484)
Employee benefits expense	(8,269)	(7,979)
Amortisation, depreciation and impairment expense	(1,794)	(1,357)
Other expenses	(2,789)	(3,235)
<b>Profit before income tax expense</b>	<b>7,856</b>	<b>7,740</b>
Income tax expense	(2,131)	(2,373)
<b>Profit for the year</b>	<b>5,725</b>	<b>5,367</b>
<b>Other comprehensive income for the full year, net of tax</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>5,725</b>	<b>5,367</b>
Profit attributable to:		
Owners of Fiducian Group Limited		
<b>Earnings per share</b>		
Earnings per share from profit from continuing operations attributable to the ordinary equity holders of the Company:		
Basic earnings per share (in cents)	18.21	17.07
Diluted earnings per share (in cents)	18.19	17.05

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.



# Consolidated Statement of Financial Position

As at 31 December 2020

	Consolidated	
	31 Dec 2020 \$'000	30 Jun 2020 \$'000
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	16,686	13,961
Trade and other receivables	7,971	6,327
<b>Total Current Assets</b>	<b>24,657</b>	<b>20,288</b>
<b>Non-current assets</b>		
Loan receivables	4,918	5,712
Property, plant and equipment	683	759
Right-of-use assets	6,094	6,907
Intangible assets	20,017	20,987
<b>Total Non-Current Assets</b>	<b>31,712</b>	<b>34,365</b>
<b>Total assets</b>	<b>56,369</b>	<b>54,653</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	6,741	6,677
Lease liabilities	1,259	1,377
Current tax liabilities	520	360
<b>Total Current Liabilities</b>	<b>8,520</b>	<b>8,414</b>
<b>Non-current liabilities</b>		
Net deferred tax liabilities	1,690	1,978
Lease liabilities	5,284	5,858
Provisions	643	280
<b>Total Non-Current Liabilities</b>	<b>7,617</b>	<b>8,116</b>
<b>Total liabilities</b>	<b>16,137</b>	<b>16,530</b>
<b>Net assets</b>	<b>40,232</b>	<b>38,123</b>
<b>EQUITY</b>		
Contributed equity	7,636	7,636
Reserves	25	25
Retained profits	32,571	30,462
<b>Total equity</b>	<b>40,232</b>	<b>38,123</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.



# Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2020

	Contributed Equity	Reserves	Retained Profits	Total
	\$'000	\$'000	\$'000	\$'000
<b>Half-year to 31 Dec 2020</b>				
Balance at the beginning of the half-year	7,636	25	30,462	38,123
Comprehensive income for the half-year	-	-	5,725	5,725
Transactions with equity holders in their capacity as equity holders				
Dividends paid	-	-	(3,616)	(3,616)
Total transactions with equity holders	-	-	(3,616)	(3,616)
Balance at the end of the half-year	7,636	25	32,571	40,232
<b>Half-year to 31 Dec 2019</b>				
Balance at the beginning of the half-year	7,636	22	27,168	34,826
Comprehensive income for the half-year	-	-	5,367	5,367
Transactions with equity holders in their capacity as equity holders				
Dividends paid	-	-	(3,553)	(3,553)
Total transactions with equity holders	-	-	(3,553)	(3,553)
Balance as at end of the half-year	7,636	22	28,982	36,640

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



# Consolidated Statement of Cash Flows

For the half-year ended 31 December 2020

	Consolidated	
	2020	2019
	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Receipts from customers (Inclusive of goods and services tax)	30,737	31,010
Payments to suppliers and employees (Inclusive of goods and services tax)	(21,103)	(22,751)
	9,634	8,259
Interest received	103	167
Income taxes paid	(2,483)	(2,505)
<b>Net cash inflow from operating activities</b>	<b>7,254</b>	<b>5,921</b>
<b>Cash flows from investing activities</b>		
Payments in relation to acquisitions	(333)	(720)
Net receipts from advisers on business development loans	324	102
Payments for property, plant and equipment	(46)	(588)
<b>Net cash outflow from investing activities</b>	<b>(55)</b>	<b>(1,206)</b>
<b>Cash flows from financing activities</b>		
Lease principal payments	(858)	(193)
Proceeds on issue of shares	-	-
Dividends paid	(3,616)	(3,553)
<b>Net cash outflow from financing activities</b>	<b>(4,474)</b>	<b>(3,746)</b>
<b>Net increase/(decrease) in cash and cash equivalents held</b>	<b>2,725</b>	<b>969</b>
Cash and cash equivalents at the beginning of the year	13,961	11,792
Cash and cash equivalents at the end of year	16,686	12,761

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.



# Notes to the Financial Statements

## 1. Basis of preparation of half-year report

This general purpose financial report for the interim half-year reporting period ended 31 December 2020 has been prepared in accordance with Accounting Standard AASB 134: Interim Financial Reporting and the *Corporations Act 2001*.

This interim financial report does not include all the information and disclosures required in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2020 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX listing rules.

Figures presented in this report are subject to rounding.

### Compliance with IFRS

The consolidated financial statements of the Group comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The accounting policies adopted in the preparation of these interim financial statements are consistent with those of the previous financial year.

Management is aware that certain new accounting interpretations have been published and since they are not mandatory for the 31 December 2020 reporting period, these interpretations have not been considered in the preparation of these financial statements.

## 2. Segment information

### A. Description of segments

#### Business segments

The business activities of the Group have been split into business segments based on legal entities and reviewed by management accordingly. The business segments are as follows:

##### Funds Management

The Group acts as an operator of an Investor Directed Portfolio Service, the Fiducian Investment Service, and as Responsible Entity for managed investment schemes and separately managed accounts through its subsidiary Fiducian Investment Management Services Limited.

##### Corporate and Platform Administration

This segment is an aggregation of the administration and professional services provided to the Group by a subsidiary, Fiducian Services Pty Ltd, the operations of Fiducian Portfolio Services Ltd, which acts as an Registrable Superannuation Entity (RSE) Trustee of the public offer superannuation fund, and Fiducian Business Services Pty Ltd, which provides business development and distribution services for the Group.

##### Financial Planning

The Group continues its specialist financial planning services through its subsidiary, Fiducian Financial Services Pty Ltd.

#### Geographical segments

The Group operates in the geographical segments of Australia and in India. The Indian operations, which are in the course of winding up, are not considered material for a separate geographical segment disclosure.

## 2. Segment information (Continued)

### B. Primary reporting - Business segments

	Funds Management	Financial Planning	Corporate and Platform Administration	Consolidated
	\$'000	\$'000	\$'000	\$'000
<b>Half-year 2020</b>				
Revenue from external customers	10,733	9,250	7,720	27,703
Inter-segment sales <sup>1</sup>	(2,472)	(60)	2,532	-
Other revenue	13	621	9	643
<b>Total segment revenue</b>	<b>8,274</b>	<b>9,811</b>	<b>10,261</b>	<b>28,346</b>
Profit from ordinary activities before income tax expense	5,213	(1,193)	3,836	7,856
Income tax expense				(2,131)
Profit from ordinary activities after income tax expense				5,725
<b>Total assets</b>	<b>12,299</b>	<b>33,020</b>	<b>11,050</b>	<b>56,369</b>
<b>Total liabilities</b>	<b>5,238</b>	<b>7,842</b>	<b>3,057</b>	<b>16,137</b>

	Funds Management	Financial Planning	Corporate and Platform Administration	Consolidated
	\$'000	\$'000	\$'000	\$'000
<b>Half-year 2019</b>				
Revenue from external customers	9,826	9,917	7,373	27,116
Inter-segment sales <sup>1</sup>	(2,295)	(300)	2,595	-
Other revenue	37	621	21	679
<b>Total segment revenue</b>	<b>7,568</b>	<b>10,238</b>	<b>9,989</b>	<b>27,795</b>
Profit from ordinary activities before income tax expense	4,692	(916)	3,964	7,740
Income tax expense				(2,373)
Profit from ordinary activities after income tax expense				5,367
<b>Total assets</b>	<b>9,652</b>	<b>36,174</b>	<b>9,991</b>	<b>55,816</b>
<b>Total liabilities</b>	<b>4,145</b>	<b>10,517</b>	<b>4,514</b>	<b>19,176</b>

<sup>1</sup> Intersegment sales for the current period represents internal service charges from the Administration entity to other business segments.

### 3. Dividends

	Consolidated	
	2020 \$'000	2019 \$'000
<b>Ordinary shares</b>		
Dividend paid during the half-year	3,616	3,553
<b>Dividend not recognised at the end of the half-year</b>		
In addition to the above dividend, since the end of the half-year the directors have resolved to pay an interim dividend of 12.30 cents per fully paid ordinary share (2020: 11.50 cents), fully franked based on tax paid at 30%. The aggregate amount of this dividend is to be paid on 15 March 2021 out of retained profits at 31 December 2020, but not recognised as a liability at the end of the half-year, is:	3,867	3,616

### 4. Events occurring after balance date

There has not arisen in the interval between the balance date and the date of this report any item, transaction or event of a material and unusual nature likely in the opinion of the directors of the Group to affect significantly the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent years.

### 5. Contingent Liabilities

#### Guarantees

The Group had contingent liabilities at 31 December 2020 in respect of bank guarantees for property leases of parent and group entities amounting to \$818,753 (30 June 2020: \$818,753).



# Directors' Declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 8 to 14 are in accordance with the *Corporations Regulations 2001*, including
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements and
  - (ii) giving a true and fair view of the Company's and Consolidated Entity's financial position as at 31 December 2020 and of their performance for the financial year ended on that date and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors.



Inderjit (Indy) Singh OAM  
**Executive Chairman**

Sydney,  
15 February 2021

# Independent Auditor's Review Report

To the Shareholders' of Fiducian Group Limited

## Conclusion

We have reviewed the accompanying **Interim Financial Report** of Fiducian Group Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Fiducian Group Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2020 and of its performance for the **Interim Period** ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the Corporations Regulations 2001.

The **Interim Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 2020;
- Consolidated statement of comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Interim Period ended on that date;
- Notes 1 to 5 comprising a summary of significant accounting policies and other explanatory information; and
- The Directors' Declaration.

The **Group** comprises Fiducian Group Limited (the Company) and the entities it controlled (together the Group) at the Interim Period's end or from time to time during the Interim Period.

The **Interim Period** is the six months ended on 31 December 2020.

## Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual 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 Fiducian Group limited, would be in the same terms if given to the Directors as at the time of this Auditor's Review Report.





## Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2020 and its performance for the Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Interim Period 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.



KPMG



Andrew Reeves  
Partner

Sydney  
15 February 2021



# Corporate Directory

## Directors

I Singh OAM, BTech, MComm (Bus),  
ASIA, ASFA, DipFP, CFP

### Executive Chairman

R Bucknell FCA  
F Khouri B Bus, FCPA, CTA  
S Hallab B Ec (Accnt & Law), CA,  
GAICD, FAIST

## Principal registered office in Australia

Level 4  
1 York Street  
Sydney NSW 2000  
(02) 8298 4600

## Auditor

KPMG  
Chartered Accountants  
Tower Three  
International Tower Sydney  
300 Barangaroo Ave  
Sydney NSW 2000

## Company secretary

P Gubecka LLB/BCom, LLM, CPA,  
AGIA

## Wholly owned operating entities

Fiducian Business Services Pty Limited  
Fiducian Financial Services Pty Limited  
Fiducian Investment Management  
Services Limited  
Fiducian Portfolio Services Limited  
Fiducian Services Pty Limited

## Bankers

National Australia Bank Limited  
500 Bourke Street  
Melbourne VIC 3000  
ANZ Banking Group  
388 Collins Street  
Melbourne VIC 3000

## Notice of Annual General Meeting

The Annual General Meeting of  
Fiducian Group Limited

**Will be held at** Level 4, 1 York Street,  
Sydney.

**Time:** 10:00 am

**Date:** Thursday 21 October 2021

## Share registrar

Computershare Investor Services Pty  
Limited  
Level 3, 60 Carrington Street  
Sydney NSW 2000

## Australian Securities Exchange Listing

Fiducian Group Limited (ASX:FID)

## Website address

[www.fiducian.com.au](http://www.fiducian.com.au)



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# FIDUCIAN

INTEGRITY • TRUST • EXPERTISE

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