

Winpar Holdings Limited

ABN 81 003 035 523

Annual Report

For the Financial Year ended 30 June 2022

Winpar Holdings Limited
ABN 81 003 035 523

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Winpar Holdings Limited
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Chairman's Report

30 June 2022

Dear Fellow Shareholder,

This year has been difficult for many investment companies and individual investors. On June 30th the ASX200 index was down by 10.2% from June 30th 2021, and the ASX All Ordinaries index by 11%.

In this environment Winpar continues to retain significant cash and that, combined with our cautious investment policy, has resulted in a net loss of just 2.5% for the 2022 financial year.

It is the Board's intention to consider an interim dividend, possibly to be paid early in the new year if we decide to do so. We don't yet have an amount in mind, or if there will be sufficient franking credits.

Winpar is fortunate to have a number of shareholders who have assisted us now and in earlier years with their knowledge, their ideas, their contacts and in other ways. I would like to thank Dr. Peter Donovan, Messrs Peter Cameron, Peter Martin, Ian Meggitt, Peter Norman, Tony O'Brien, Anton Rosenberg, Bruce Wareham and Don Willing. Mr. Peter Allen is very helpful when we are considering investments in the UK.

I regret to report that Nick Lucas, one of our long-standing and very helpful shareholders, died last year. Our condolences go to his family.

Winpar's Annual General Meeting will be held in late October or early November, and this year shareholders will be able to attend in person at Winpar's Sydney office, or remotely via Zoom.

I look forward to meeting as many of our shareholders as possible, and we appreciate your ongoing support.



Frank Malcolm
Chairman

12 September 2022

Winpar Holdings Limited
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Chief Executive Officer's Report

30 June 2022

Once again there has been no significant change in the nature of the company's activities during the course of the year. The company has continued to manage its portfolio of listed and unlisted securities, and remains debt free. As at 30 June 2022 the company had cash in hand of \$418,429.

The company made an operating loss of \$1,647 during the year compared to a loss of \$2,109 last year. The total comprehensive income was a loss of \$250,353 compared with a profit of \$541,469 last year. The net asset backing of the shares as at 30 June 2022 was \$0.96 compared to \$1.05 as at 30 June 2021.

As everyone knows, there is still a great deal of uncertainty in world markets and the company is continuing to take special care in making investments, particularly in listed Australian companies which have been well researched by the market. The company is also continuing to look for other sensible investments which are not generally available to ordinary retail investors, and these may include further investments in unlisted public and possibly private companies.

I add my own thanks to shareholders to those of the Chairman. Many shareholders have helped the company in so many ways, and we appreciated their support.



Steven Pritchard
Chief Executive Officer

12 September 2022

Winpar Holdings Limited
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Directors' Report

30 June 2022

The directors present their report together with the accounts of Winpar Holdings Limited for the financial year ended 30 June 2022.

DIRECTORS

The following persons have held office as directors during the financial year and since the end of the financial year:

Gordon Bradley Elkington
John David Honan
Steven Shane Pritchard
David George Maxwell Welsh
Francis Ian Malcolm

SECRETARY

The secretary has been Gordon Bradley Elkington during the financial year and since the end of the financial year.

INFORMATION ABOUT DIRECTORS AND SECRETARY

Gordon Bradley Elkington, BSc (Hons), MSc, Ph D, LL.M

Dr Elkington is a barrister of the Supreme Court of New South Wales. He is also a director of Pritchard Equity Limited. He has been a director of the company since 1994.

John David Honan, BA, MA, F Fin

Mr Honan has had many years experience in finance and investment. He has been an associate director and the Chief Economist of Ausbil Dexia Limited, and has also lectured and examined for the Securities Institute of Australia. He has been a director of the company since 2001, and is a member of the Audit Committee.

Steven Shane Pritchard, B Com, CPA, F Fin

Mr Pritchard is the Chief Executive Officer. He is a Certified Practising Accountant and is the principal of the Newcastle based accounting firm Rees Pritchard Pty Limited. He is also a director of Illuminator Investment Company Limited, Florin Mining Investment Company Limited, Pritchard Equity Limited and South Pacific Stock Exchange Limited. He has been a director of the company since 2003.

David George Maxwell Welsh, MBBS, FRACGP, ASIA, DFS

Dr Welsh is a medical practitioner with post graduate qualifications in finance and investment. He was formerly a director of Stokes Australasia Limited. He was appointed as a director of the company on 5 June 2014, and is a member of the Audit Committee.

Francis Ian Malcolm, MBA

Mr Malcolm has had over 20 years' experience in the securities industry as a private client advisor, and has been an executive director of several Westpac subsidiaries. He is a director and general manager of stockbroking firm OpenMarkets (since 10 May 2013) and also a director of Florin Mining Investment Company Limited (since 26 August 2021). He was appointed as a director of the company on 19 November 2015.

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Directors' Report

30 June 2022

DIRECTORS INTERESTS IN THE COMPANY

As at 30 June 2022 the directors who held office held the following relevant interests in shares in the company.

	Shares held directly	Shares held indirectly
Gordon Elkington	666,214	-
John Honan	-	45,000
Steven Pritchard	-	580,349
David Welsh	1,207,305	-
Francis Ian Malcolm	-	72,828

DIRECTORS MEETINGS ATTENDED

There were 9 directors meetings held during the financial year. Attendances at these meetings were as follows:

Gordon Elkington	9
John Honan	9
Steven Pritchard	9
David Welsh	5
Francis Ian Malcolm	9

There were two meetings of the audit committee held during the financial year. Attendances at these meetings were as follows:

David Welsh	2
John Honan	2

PRINCIPAL ACTIVITIES

The principal activity in which the company was engaged during the financial year was investment in shares and other securities. There was no change in the nature of these activities during the year.

The investment portfolio as at 30 June 2022 is set out on pages 34-37. The investments making up this portfolio are considered to be long term investments, and are not intended to be traded.

REVIEW OF OPERATIONS

The net loss for the year after provision for income tax was \$1,647 (2021: loss \$2,109).

The company has continued to maintain a margin account for special purposes, otherwise the company remains largely debt free.

The net asset backing of the shares at balance date was \$0.96.

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Directors' Report

30 June 2022

DIVIDENDS

On 26 July 2021 the company paid an unfranked dividend of 2 cents per share to members registered as at 14 July 2021. The total amount of the dividend was \$102,609 of which \$61,976 was paid in cash and \$40,633 was reinvested in new shares under the company's dividend reinvestment plan.

On 23 December 2021 the company paid a franked dividend of 2 cents per share to members registered as at 2 December 2021. The total amount of the dividend was \$103,409 of which \$60,332 was paid in cash and \$43,077 was reinvested in new shares under the company's dividend reinvestment plan.

EVENTS SUBSEQUENT TO BALANCE DATE

There have been no events subsequent to year end which require disclosure.

REMUNERATION REPORT

At the annual general meeting for 2007 held on 29 November 2007, shareholders approved an annual payment of non-executive directors fees to a limit of \$25,000. During the financial year non-executive directors fees were paid or accrued as follows.

Director	Fee	Superannuation	Total
	\$	\$	\$
Steven Pritchard	4,980	-	4,980
Gordon Elkington	4,980	-	4,980
John Honan	4,980	-	4,980
David Welsh	-	4,980	4,980
Francis Malcolm	4,980	-	4,980
	<hr/>	<hr/>	<hr/>
Total	19,920	4,980	24,900

No other fees were paid to directors.

INDEMNITIES

No indemnification agreements have been entered into and no insurance premiums have been paid in respect of officers or auditors of the company during the financial year.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of the court to bring proceedings on behalf of the company or to 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.

CORPORATE GOVERNANCE

The board is responsible for ensuring that the company is properly managed so that shareholders interests are protected and enhanced, disclosure and reporting obligations are complied with, and conflicts of interest are avoided. To this end the board has delineated the functions of its officers and management, and regularly reviews the company's financial position and financial performance.

The board has established an audit committee consisting of non-executive directors. The committee reviews the company's accounts independently of management.

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Directors' Report

30 June 2022

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2022 is set out on page 8.

NON AUDIT SERVICES

Details of the auditor's remuneration for auditing the company's accounts are set out in note 16 to the accounts. No amounts have been paid or are payable to the auditor for non-audit services.


ENVIRONMENTAL REGULATION

The company's operations are not subject to any particular significant environmental regulation under any law of the Commonwealth or any State or Territory.

Signed on 12 September 2022 in accordance with a resolution of the Board of Directors.



Steven Shane Pritchard
Director



Gordon Bradley Elkington
Director

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Auditor's Independence Declaration under section 307C of the Corporations Act 2001

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as auditor for the audit of Winpar Holdings Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) No contraventions of any applicable code of professional conduct in relation to the audit.



PKF



MARTIN MATTHEWS
PARTNER

12 SEPTEMBER 2022
NEWCASTLE, NSW

PKF (NS) Audit & Assurance Limited Partnership
ABN 91 850 861 839

Liability limited by a scheme approved
under Professional Standards Legislation

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PKF (NS) Audit & Assurance Limited Partnership is a member firm of the PKF International Limited family of separately owned firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms.

For our office locations visit www.pkf.com.au

Winpar Holdings Limited
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Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 30 June 2022

	Note	30 June 2022			30 June 2021		
		Revenue \$	Capital \$	Total \$	Revenue \$	Capital \$	Total \$
Revenue from ordinary activities	2	145,880	-	145,880	140,394	-	140,394
Finance costs	3	(3,375)	-	(3,375)	(132)	-	(132)
Administration expenses		(68,931)	-	(68,931)	(67,731)	-	(67,731)
Legal expenses		-	-	-	(13,791)	-	(13,791)
Occupancy expenses		(28,754)	-	(28,754)	(28,031)	-	(28,031)
Other ordinary expenses	3	(79,435)	-	(79,435)	(66,580)	-	(66,580)
Loss before income tax		(34,615)	-	(34,615)	(35,871)	-	(35,871)
Income tax benefit	4	32,968	-	32,968	33,762	-	33,762
Loss from continuing operations		(1,647)	-	(1,647)	(2,109)	-	(2,109)
Loss for the period		(1,647)	-	(1,647)	(2,109)	-	(2,109)
Other comprehensive income							
Net gains for the period on securities realised in the investment portfolio		-	162,100	162,100	-	291,969	291,969
Tax expense on the above		-	(48,630)	(48,630)	-	(87,591)	(87,591)
Net (loss)/ gain on revaluation of financial assets		-	(517,395)	(517,395)	-	484,570	484,570
Tax benefit/ (expense) on the above		-	155,219	155,219	-	(145,370)	(145,370)
Other comprehensive income for the period net of tax		-	(248,706)	(248,706)	-	543,578	543,578
Total comprehensive income		(1,647)	(248,706)	(250,353)	(2,109)	543,578	541,469
Earnings per share							
Basic earnings per share	5			\$ -			\$ -

The accompanying notes form part of these financial statements.

Winpar Holdings Limited
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Statement of Financial Position

As at 30 June 2022

	Note	30 June 2022 \$	30 June 2021 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	418,429	477,794
Trade and other receivables	7	201,166	198,592
Other assets		2,457	2,387
Total current assets		622,052	678,773
Non-current assets			
Financial assets	9	4,440,369	4,634,305
Plant and equipment		27	42
Deferred tax assets	8(b)	87,994	3,150
Total non-current assets		4,528,390	4,637,497
Total assets		5,150,442	5,316,270
LIABILITIES			
Current liabilities			
Trade and other payables	10	59,853	57,437
Current tax payable	8(c)	32,159	17,978
Borrowings	11	14,776	-
Total current liabilities		106,788	75,415
Non-current liabilities			
Deferred tax liability	8(c)	3,124	72,020
Total non-current liabilities		3,124	72,020
Total liabilities		109,912	147,435
Net assets		5,040,530	5,168,835
EQUITY			
Issued capital	12	5,213,876	4,885,810
Reserves	14	(181,760)	283,025
Retained earnings		8,414	-
Total equity		5,040,530	5,168,835

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the financial year ended 30 June 2022

	Note	Ordinary Shares \$	Retained Earnings \$	General Reserve \$	Financial Assets Reserve \$	Total \$
Balance at 1 July 2020		4,825,262	(13,909)	25,125	(173,156)	4,663,322
Shares issued during the period	12	60,548	-	-	-	60,548
Dividends provided for or paid	13	-	-	(96,504)	-	(96,504)
Transfer to general reserve		-	(188,360)	188,360	-	-
Total transactions with shareholders		60,548	(188,360)	91,856	-	(35,956)
Loss for the period		-	(2,109)	-	-	(2,109)
Net capital profits for the year		-	204,378	-	-	204,378
Revaluation of available-for-sale financial assets (net of tax)	14	-	-	-	339,200	339,200
Total comprehensive income		-	202,269	-	339,200	541,469
Balance at 30 June 2021		4,885,810	-	116,981	166,044	5,168,835

		Ordinary Shares \$	Accumulated Losses \$	General Reserve \$	Financial Assets Reserve \$	Total \$
Balance at 1 July 2021		4,885,810	-	116,981	166,044	5,168,835
Transactions with shareholders						
Shares issued during the period	12	328,066	-	-	-	328,066
Dividends provided for or paid	13	-	(103,409)	(102,609)	-	(206,018)
Total transactions with shareholders		328,066	(103,409)	(102,609)	-	122,048
Loss for the period		-	(1,647)	-	-	(1,647)
Net capital profits for the year		-	113,470	-	-	113,470
Transfer to general reserve		-	-	-	-	-
Revaluation of available-for-sale financial assets (net of tax)	14	-	-	-	(362,176)	(362,176)
Total comprehensive income		-	111,823	-	(362,176)	(250,353)
Balance at 30 June 2022		5,213,876	8,414	14,372	(196,132)	5,040,530

The accompanying notes form part of these financial statements.

Winpar Holdings Limited
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Statement of Cash Flows

For the financial year ended 30 June 2022

	Note	30 June 2022 \$	30 June 2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(183,991)	(185,841)
Other investment income		143,163	131,682
Finance costs		(360)	(364)
Other receipts		4,524	3,238
Net cash used in operating activities	15(b)	<u>(36,664)</u>	<u>(51,285)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of available-for-sale financial assets		763,561	920,999
Purchase of available-for-sale financial assets		(922,760)	(693,059)
Net cash (used in)/provided by investing activities		<u>(159,199)</u>	<u>227,940</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		244,356	-
Dividends paid		(122,307)	(35,955)
Proceeds from borrowings		14,776	-
Repayment of borrowings		(327)	(13,961)
Net cash provided by/(used in) financing activities		<u>136,498</u>	<u>(49,916)</u>
Net (decrease)/increase in cash and cash equivalents held		(59,365)	126,739
Cash and cash equivalents at beginning of period		477,794	351,055
Cash and cash equivalents at end of period	15(a)	<u><u>418,429</u></u>	<u><u>477,794</u></u>

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the financial year ended 30 June 2022

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, and the Corporations Act 2001.

Accounting Standards include Australian equivalents to International Financial Reporting Standards (A-IFRS). Compliance with A-IFRS ensures that the financial statements and notes of the company comply with the International Financial Reporting Standards (IFRS).

New and revised Accounting Standards

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been adopted early.

Any significant impact on the accounting policies of the company from the adoption of these Accounting Standards and Interpretations is disclosed in the relevant accounting policy.

Basis of preparation

The financial report has been prepared on an accruals basis and is based on historical costs, modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. All amounts are presented in Australian dollars.

Accounting Policies

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied unless otherwise stated.

(a) Investment Portfolio

(i) Statement of Financial Position classification

The investment portfolio relates to holdings of securities which the directors intend to retain on a long-term basis.

The investment portfolio is classified as a 'non-current asset'.

Ordinary securities within the investment portfolio are classified as 'financial assets measured at fair value through other comprehensive income in accordance with AASB 9.

(ii) Valuation of investment portfolio

Securities, including listed and unlisted shares, notes and options, are initially brought to account at cost, which is the cost of acquisition including transaction costs and are continuously re-valued to market values.

Increments and decrements on ordinary securities are recognised as comprehensive income and are taken to the Financial Assets Reserve.

Where disposal of an investment occurs, any revaluation increment or decrement relating to the investment is transferred from the Financial Assets Reserve to Retained Earnings.

(iii) Income from holding of securities

Distributions relating to listed securities are recognised as income when those securities are quoted on an ex-distribution basis and distributions relating to unlisted securities are recognised as income when received. If a distribution is a capital return on ordinary securities the amount of the distribution is treated as an adjustment to the carrying value of the securities.

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Notes to the Financial Statements

For the financial year ended 30 June 2022

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(b) Fair Value of Financial Assets and Liabilities

The fair value of cash and cash equivalents, and non-interest bearing monetary financial assets and liabilities of the company, approximates their carrying value.

(c) Income Tax

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

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. The current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are ascertained on the basis of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, 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, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

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.

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 legally enforceable right of set-off exists, the deferred assets and liabilities relate to income taxes levied by the same taxation authority 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.

(d) Foreign Transactions and Balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of a transaction. Foreign currency monetary items are translated at the year-end exchange rates. Exchange differences arising on the translation of monetary items are recognised in the Profit or Loss.

(e) Provisions

Provisions are recognised when the entity has a present (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.

(f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

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Notes to the Financial Statements

For the financial year ended 30 June 2022

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(g) Revenue and Other Income

Dividends, distributions and interest have been brought into account in the profit and loss when received or receivable.

(h) Borrowing Costs

Borrowing costs are recognised in the profit or loss in the period in which they are incurred.

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

(j) Receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment if any is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associate allowance.

(k) Comparative Figures

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

(l) Segment Reporting

Operating segments are reported using the 'management approach', where the information presented in a manner consistent with the internal reporting used by the Chief Operating Decision Maker ('CODM'). The Board has been identified as the CODM, as it is responsible for allocating resources and assessing the performance of the operating segments.

(m) Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing the profit of the company by the weighted average number of ordinary shares on issue during the year.

Diluted earnings per share

As there are no options, convertible notes or other dilutive instruments on issue, 'diluted earnings per share' are the same as 'basic earnings per share'. This also applies to diluted net operating profit per share.

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Notes to the Financial Statements

For the financial year ended 30 June 2022

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(n) Plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and impairment.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over its expected useful life as follows:

Plant and equipment	3 years
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The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

(o) Leases

The Directors have considered the requirement of Australian Accounting Standard, AASB 16 Leases, which requires the capitalisation of operating leases. In conformance with the Standard, the Directors have taken advantage of the expediency regarding short term leases and have recognised a right of use asset or lease liability in respect of Winpar's existing commercial occupancy.

(p) Critical Accounting Estimates and Judgments

The preparation of financial reports in conformity with AIFRS requires the use of certain critical accounting estimates. This requires the Board and management to exercise their judgment in the process of applying the company's accounting policies.

Tax

The carrying amounts of certain assets and liabilities are determined on the basis of estimates and assumptions of future events. In accordance with AASB 112 Income Taxes, deferred tax benefits have been recognised for Capital Gains Tax (CGT) on the unrealised loss in the Investment Portfolio at current tax rates.

As the directors do not intend to dispose of the portfolio, this tax asset may not be crystallised at the amount disclosed at Note 8. In addition, the tax benefit that arises on disposal of these securities may be impacted by changes in tax legislation relating to treatment of capital gains and the rate of taxation applicable to these gains at the time of disposal.

The company has recognised deferred tax assets in relation to carried forward revenue and capital losses and deductible temporary differences as disclosed in Note 8. The company recognises these assets only if the company considers it is probable that future taxable amounts will be available to utilise these temporary differences and losses. The company does not intend to dispose of portfolio assets until there are gains on the investments which the directors believe will be sufficient to recoup the deferred tax assets.

Receivables

The value of the provision for impairment of receivables is estimated by using the ECL mode, by considering the ageing of receivables, communication with debtors and prior history.

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Notes to the Financial Statements

For the financial year ended 30 June 2022

	2022	2021
	\$	\$
2. Revenue		
Other revenue		
- Interest income	2,101	888
- Dividends received	94,652	92,189
- Trust distributions received	31,806	35,124
- Foreign income received	17,238	12,193
	<u>145,880</u>	<u>140,394</u>
Total revenue	<u>145,880</u>	<u>140,394</u>
3. Finance costs		
Finance costs:		
- external	3,375	132
	<u>3,375</u>	<u>132</u>
Other expenses from ordinary activities	79,435	66,580
	<u>79,435</u>	<u>66,580</u>
4. Income tax expense		
(a) The components of tax expense comprise:		
Current tax expense		
Current tax	(31,633)	17,978
Deferred tax expense		
Deferred tax	1,479	(51,049)
(Over)/under provision for income tax in prior years	(2,814)	(691)
	<u>(32,968)</u>	<u>(33,762)</u>
(b) The prima facie tax on (loss)/profit from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Prima facie tax (receivable)/payable on (loss)/profit from ordinary activities before income tax at 30% (2021: 30%)	(10,385)	(10,761)
Less:		
Tax effect of:		
- rebateable fully franked dividends	(21,979)	(22,310)
- under provision for income tax in prior year	(2,814)	(691)
- other permanent differences	2,210	-
Income tax benefit	<u>(32,968)</u>	<u>(33,762)</u>

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the financial year ended 30 June 2022

	2022 \$	2021 \$
5. Earnings per share		
(a) Reconciliation of earnings to profit or loss from continuing operations		
Loss from continuing operations	(1,647)	(2,109)
(b) Earnings used to calculate overall earnings per share	(1,647)	(2,109)
(c) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	5,186,863	4,886,049
	2022 cents	2021 cents
(d) Basic earnings per share		
Basic earnings per share	(0.03)	(0.04)
	2022 \$	2021 \$
6. Cash and cash equivalents		
Cash and cash equivalents	418,429	477,794
7. Trade and other receivables		
Trade and other receivables	201,166	198,592
8. Tax		
(a) Current Tax Liability		
Current tax	32,159	17,978

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the financial year ended 30 June 2022

(b) Deferred tax assets

	Opening Balance \$	Charged to Income \$	Charged directly to Equity \$	Closing Balance \$
Deferred tax assets				
Accruals	1,577	1,573	-	3,150
Deferred tax assets attributable to tax losses	34,790	(34,790)	-	-
Revaluation reserve	74,210	-	(74,210)	-
Balance at 30 June 2021	110,577	(2,282)	5,871	3,150
Accruals	3,150	787	-	3,937
Deferred tax assets attributable to tax losses	-	-	-	-
Revaluation reserve	-	-	84,057	84,057
Balance at 30 June 2022	3,150	787	84,057	87,994

(c) Deferred tax liabilities

	Opening Balance \$	Charged to Income \$	Charged directly to Equity \$	Closing Balance \$
Deferred tax liabilities				
Accruals	-	858	-	858
Revaluation reserve	-	-	71,162	71,162
Balance at 30 June 2021	-	858	71,162	72,020
Deferred tax liabilities				
Accruals	858	2,266	-	3,124
Revaluation reserve	71,162	-	(71,162)	-
Balance at 30 June 2022	72,020	2,266	(71,162)	3,124

9. Financial assets

	2022 \$	2021 \$
Financial assets at fair value through other comprehensive income		
NON-CURRENT		
Listed investments, at fair value		
- shares in listed corporations	2,949,268	4,076,940
Unlisted investments, at fair value		
- shares and units in other corporations	1,491,101	557,365
Total financial assets	4,440,369	4,634,305
10. Trade and other payables		
Trade and other payables	59,853	57,437

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the financial year ended 30 June 2022

	2022	2021
	\$	\$
11. Borrowings		
CURRENT		
Secured liabilities:		
BT Margin Loan	14,776	-
Total current borrowings	<u>14,776</u>	<u>-</u>

Secured liabilities

The margin loan facility is secured against certain specified securities.

12. Issued Capital

Ordinary shares

At the beginning of reporting period	4,885,810	4,825,262
Shares issued during the year:		
244,356 at \$1.00 on 5 July 2021	244,356	-
40,633 at \$1.00 on 26 July 2021 (2021: 60,548 at \$1.00 on 21 December 2020)	40,633	60,548
43,077 at \$1.00 on 23 December 2021	43,077	-
At the end of the reporting period	<u>5,213,876</u>	<u>4,885,810</u>

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled on a poll to one vote per share at shareholders meetings. On a show of hands each member present at a meeting in person or by proxy or representative has one vote. In the event of the winding up of the company ordinary shareholders rank after creditors and share in the proceeds on winding up in proportion to the number of shares held.

13. Dividends

The following dividends were declared and paid:

Unfranked ordinary dividend of 2 cents per share paid 26 July 2021 (2021: unfranked 2 cents)	102,609	96,504
Fully franked dividend of 2 cents per share paid 23 December 2021	103,409	-
At the end of the reporting period	<u>206,018</u>	<u>96,504</u>

Franked dividends declared or paid during the year were franked at the tax rate of 30%.

Franking account

Franking credits accumulated at beginning of the year	55,808	23,937
Imputation credits from franked dividends	31,399	31,871
Dividends paid	(44,318)	-
	<u>42,889</u>	<u>55,808</u>

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the financial year ended 30 June 2022

	Note	2022 \$	2021 \$
14. Reserves			
Financial assets reserve			
Opening balance		166,044	(173,156)
Revaluation of investment portfolio		<u>(362,176)</u>	339,200
Closing balance		<u>(196,132)</u>	<u>166,044</u>

The revaluation reserve records unrealised revaluations of financial assets available for sale to fair value after allowing for income tax.

General reserve

Opening balance		116,981	25,125
Transfer from/to retained earnings		-	188,360
Dividend paid		<u>(102,609)</u>	<u>(96,504)</u>
Closing balance		<u>14,372</u>	<u>116,981</u>

The general reserve records any current or prior period accumulated profits transferred from retained earnings. The transfer of current or prior period accumulated profits to the general reserve may facilitate the payment of future dividends, rather than maintaining these profits within retained earnings.

15. Cash flow information

(a) Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as

Cash and cash equivalents	6	<u>418,429</u>	<u>477,794</u>
Balance as per statement of cash flows		<u>418,429</u>	<u>477,794</u>

(b) Reconciliation of cash flow from operations with loss after income tax

Loss for the year		(1,647)	(2,109)
Cash flows excluded from loss attributable to operating activities			
Non-cash flows in loss:			
- depreciation		16	25
- dividend income reinvested		(1,232)	(100)
Changes in assets and liabilities:			
- (increase) / decrease in trade and other receivables		(3,576)	(8,644)
- increase in taxes payable		14,146	8,379
- (increase) / decrease in deferred tax asset		(47,115)	(42,138)
- (decrease) / increase in trade and other payables		2,744	(6,698)
Cash flow from operations		<u>(36,664)</u>	<u>(51,285)</u>

(c) Significant non-cash investing and financing activities

The company issued 83,710 shares at \$1 each during the financial year (2021: 60,548 shares at \$1 each) in accordance with its dividend reinvestment plan.

Winpar Holdings Limited
 ABN 81 003 035 523

Notes to the Financial Statements

For the financial year ended 30 June 2022

	Note	2022 \$	2021 \$
16. Auditors' remuneration			
Remuneration of the auditor of the company, PKF, for auditing or reviewing the financial report:			
- PKF		22,456	20,156
Total auditors' remuneration for auditing or reviewing the financial report		22,456	20,156

17. Segment reporting

The company operates solely in Australia as an investment company.

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the financial year ended 30 June 2022

18. Financial risk management

Financial instrument composition and maturity analysis

The company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Non-interest Bearing		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
	%	%	\$	\$	\$	\$	\$	\$
Financial assets								
Cash and cash equivalents	0.50	0.50	418,429	477,794	-	-	418,429	477,794
Receivables	-	-	-	-	201,166	198,592	201,166	198,592
Financial assets designated at fair value through other comprehensive income	-	-	-	-	4,440,369	4,634,305	4,440,369	4,634,305
Total financial assets			418,429	477,794	4,641,535	4,832,897	5,059,964	5,310,691
Financial liabilities								
Borrowings	6.17	6.17	14,776	-	-	-	14,776	-
Payables	-	-	-	-	59,853	57,437	59,853	57,437
Total financial liabilities			14,776	-	59,853	57,437	74,629	57,437

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the financial year ended 30 June 2022

19. Financial risk management continued

(a) Interest rate risk

The company's exposure to interest rate risk, which is the risk that the value of a financial instrument will fluctuate as a result of changes in market interest rates, and the effective weighted average interest rate for classes of financial assets and financial liabilities, are set out above.

(b) Credit risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The credit risk on financial assets, excluding investments, of the company which have been recognised on the Statement of Financial Position, is the carrying amount of trade and other receivables. The company is not materially exposed to any individual credit risk.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The company monitors its cash flow requirements and ensures that it has either cash or access to short term borrowing facilities to meet any payments. The assets of the company are largely in the form of readily tradeable securities which can be sold on the market if necessary.

(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market conditions. Because the company invests a substantial part of its assets in tradeable securities which are not risk free, it is always subject to market risk. The investments are however widely spread so that the risk is minimised.

From a sensitivity perspective if the prices of the company's available for sale financial assets were to increase (decrease) by 10% the company's comprehensive income and net assets would increase (decrease) by \$444,037 (2021: \$463,431).

(e) Fair value measurement

The company measures and recognises the assets making up the investment portfolio on a recurring basis after initial recognition.

The company does not measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non recurring basis.

Fair Value Hierarchy

AASB 13 *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Measurements based on unobservable inputs for the asset or liability.

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the financial year ended 30 June 2022

19. Financial risk management continued

(e) Fair value measurement continued

The following tables provide the fair values of the company's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
30 June 2022	\$	\$	\$	\$
Recurring fair value measurements				
Investment portfolio	2,949,268	1,491,101	-	4,440,369

30 June 2021

Recurring fair value measurements

Investment portfolio	4,076,940	557,365	-	4,634,305
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Further information on the determination of the fair value is set out below

(i) Investment portfolio - Level 1

The company's Level 1 investments consist of shares that are listed on the Australian Stock Exchange, the National Stock Exchange and other public stock exchanges. The valuations of listed investments have been obtained on the basis of quoted prices (unadjusted) in an active market for identical securities at 30 June 2022 and 30 June 2021.

(ii) Investment portfolio - Level 2

The company's Level 2 investments consist of unlisted shares and trusts. The valuation of these investments have been determined on the basis of the net asset value of the investments as at 30 June 2022 and 30 June 2021.

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the financial year ended 30 June 2022

20. Lease Commitments

The initial period of the operating licence for the company's premises has expired and, the company is subject to a 60 day notice period under the licence. The current commitment relating to the licence at balance date, for the current lease (including GST), is:

	2022	2021
	\$	\$
Due within one year	2,315	2,255
Later than one year but less than five years	-	-
Later than five years	-	-
	2,315	2,255

21. Related party transactions

(a) Transactions with directors and associates

Since the end of the previous financial year no director of the company has received or become entitled to receive a benefit arising out of any contract that the director, a firm of which the director is a member or an entity in which the director has a substantial financial interest except as follows:

Fees were paid to Newcastle Capital Markets Registries Pty Limited, a company in which Mr Steven Pritchard has an indirect interest, for providing share registry services to the company. The total amount paid/payable was \$22,052 (2021: \$13,078) (exclusive of GST).

Fees were paid to Rees Pritchard Pty Limited, a company in which Mr Steven Pritchard has an indirect interest, for providing accounting services to the company. The total amount paid/payable was \$46,475 (2021: \$50,298) (exclusive of GST).

Loans from related parties

	2022	2021
	\$	\$
Mr Gordon Elkington	-	327

These loans were interest-free and unsecured.

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the financial year ended 30 June 2022

22. Events subsequent to reporting date

Since 30 June 2022, there have been no activities which have 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 the future.

23. Contingent assets and liabilities

There were no known contingent assets or liabilities as at 30 June 2022 (2021:nil).

24. Company details

The registered office and principal place of business is:

Suite 11.10
66 Clarence Street
Sydney NSW 2000

Winpar Holdings Limited
ABN 81 003 035 523

Directors' Declaration

1. In the opinion of the Directors of Winpar Holdings Limited:

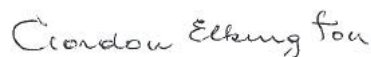
- (a) the financial statements and notes set out on pages 8 to 27 are in accordance with the Corporations Act 2001, and in particular:
 - (i) give a true and fair view of the company's financial position as at 30 June 2022 and its performance for the financial year ended on that date; and
 - (ii) comply with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; 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.

2. The financial statements comply with International Financial Reporting Standards.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors.



Steven Shane Pritchard
Director



Gordon Bradley Elkington
Director

12 September 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WINPAR HOLDINGS LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Winpar Holdings Limited (the company), which comprises the statement of financial position as at 30 June 2022, 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, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' declaration.

- a) In our opinion the accompanying financial report of Winpar Holdings Limited is in accordance with the Corporations Act 2001, including:
- i) Giving a true and fair view of the Company's financial position as at 30 June 2022 and of its performance for the year ended on that date; and
 - ii) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 (including Independent Standards) (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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period.

These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matters below, our description of how our audit addressed each matter is provided in that context.

PKF (NS) Audit & Assurance Limited Partnership
ABN 91 850 861 839

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under Professional Standards Legislation

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For our office locations visit www.pkf.com.au

Key Audit Matters (cont'd)

1. Valuation & Existence of Investment Portfolio

Why significant

As at 30 June 2022, a significant proportion of the Company's assets (86%) comprised of investment securities. The fair value of financial assets is \$4,440,369 (2021: \$4,634,305) as disclosed in Note 9 of the financial report. Many of these assets are denominated in foreign currencies.

Of these assets, \$2,949,268 are listed securities classified as 'level 1' financial instruments in accordance with the classification under Australian Accounting Standards where quoted prices in active markets are available for identical assets.

The remaining assets of \$1,491,101 are unlisted securities classified as 'level 2' financial instruments whereby the valuation has been determined on the basis of the investment's net asset value as at 30 June 2022. Refer to Note 1(a) for details of these assets and Note 19 (e) for the level 1 and 2 classification.

Based on the above, we have considered the valuation and existence of financial assets to be a Key Audit Matter.

How our audit addressed the key audit matter

We performed substantive testing on a sample of financial assets. This included:

- agreeing the quantity of securities held and recognised in the financial report to external independent trading registers;
- confirming the fair values as at 30 June 2022 are reasonable. For level 1 financial assets, the values were agreed to Australian Stock Exchange and the London Stock Exchange. For level 2 financial assets, the values were agreed to net asset values;
- ensure those investments denominated in foreign currencies have been accurately translated to Australian dollars;
- reviewing reconciliations prepared by management and supporting documentation to confirm market movements. This included agreeing the gain/loss incurred throughout the period to transaction reports; and
- we also assessed the appropriateness of the related disclosures in Notes 1(a), 9 and 19.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the company's Annual Report for the year ended 30 June 2022 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibilities 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the entity'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 entity 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

Auditor's Responsibilities for the Audit of the Financial Report

- 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- 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.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Winpar Holdings Limited for the year ended 30 June 2022, complies with section 300A of the Corporations Act 2001.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A stylized, handwritten-style logo of the letters 'PKF' in black ink.

PKF

A handwritten signature in black ink that reads 'Martin Matthews'.

MARTIN MATTHEWS
PARTNER

12 SEPTEMBER 2022
NEWCASTLE, NSW

Winpar Holdings Limited
ABN 81 003 035 523

Investment Portfolio

Company	Number of shares/units	Market \$
ABX Group Limited	200,000	28,000
Acacia Ridge Financial Services Limited	10,000	7,500
Affluence LIC Fund	36,406	43,735
Albany WA Community Financial Services Limited	2,500	950
Alexium International Group Limited	61,001	1,464
Alumina Limited	15,000	21,975
Amalgamated Telecom Holdings Limited	21,000	24,952
AMP Limited	34,000	32,470
Angostura Holdings Limited	12,000	58,505
Atlantic and Pacific Packaging Company Limited	2,800	6,284
Augusta and Districts Community Financial Services Limited	7,000	70
Australian Agricultural Projects Limited	3,000,000	72,000
Australian Ethical Investment Limited	5,000	23,300
Auswide Bank Limited	8,000	48,720
AVI Global Trust	12,500	39,687
Balmain/Rozelle Financial Services Limited	39,000	12,090
Barwon Global Listed Private Equity Fund	53,717	31,811
Bayswater Community Financial Services Limited	5,022	5,022
Bean Growers Australia Limited	6,744	14,500
Bellarine Peninsula Community Branch Limited	5,000	3,750
Bendigo And Adelaide Bank Limited	5,500	49,885
Bendigo Community Telco Limited	16,400	15,580
Berkshire Hathaway B Ordinary	50	19,842
Berowra and District Financial Services Limited	35,000	350
BGP Holdings plc	150,750	0
Bisalloy Steel Group Limited	50,000	84,500
Brandsmart One Trust	806,452	69,677
Brisbane Markets Limited	20,000	84,000
Broadwater Financial Services Limited	11,667	5,834
Byford and District Community Development Services Limited	5,000	5,800
Caffyns plc 10% preference	5,852	14,951
Caledonia Investments plc	1,000	61,050
Calima Energy Limited	100,000	17,000
Canterbury Surrey Hills Community Finance Limited	15,400	14,630
Carindale Property Trust	14,500	65,540
Carlton Investments Limited 7% cumulative preference	5,746	12,584
Central Petroleum Limited	200,000	22,000
Chase Mining Corporation Limited	26,250	341
Chauvel Childcare Centre Fund I	50,000	42,475
City West Community Financial Services Limited	5,000	2,150
Clifroy Limited	14,000	8,680
Conygar Investment Company plc	10,000	23,962
Coolalinga and Districts Community Finance Limited	6,000	7,200

Winpar Holdings Limited
 ABN 81 003 035 523

Company	Number of shares/units	Market \$
Countplus Limited	75,000	54,000
Daniel Thwaites plc	14,500	27,081
East Gosford and Districts Financial Services Limited	30,000	7,800
Ecofibre Limited	20,000	4,000
Electro Optic Systems Holdings Limited	10,000	10,400
Embelton Limited	3,000	30,000
Endeavour Group Limited	10,000	75,700
Ettalong Beach Financial Services Limited	11,500	6,900
Fenwick Limited Preference	3,000	5,601
Fiji Kava Limited	400,000	13,600
Fiji Sugar Corporation Limited	5,000	16
Fiji Television Limited	7,384	21,934
Fijicare Insurance Limited	6,393	31,439
Fleurieu Community Enterprises Limited	19,500	8,190
Florin Mining Investment Company Limited	800,605	104,079
FMF Foods Limited	25,000	32,510
Fraser Coast Community Enterprises Limited	24,500	12,740
Fremantle Community Financial Services Limited	24,570	9,828
Fuller Smith and Turner plc	1,250	13,258
Perth Mint Gold	2,000	52,700
Good/Highgate Community Financial Services Limited	18,000	12,420
Gowing Bros Limited	46,850	121,810
Gympie and District Financial Services Limited	18,300	18,300
Hampton Hill Mining NL	660,000	16,500
Harbord Financial Services Limited	7,500	7,500
Health And Plant Protein Group Limited	500,000	35,000
Heathcote and District Financial Services Limited	5,000	4,050
Herald Investment Trust plc	2,000	56,875
Heritage Brands Limited	259,762	8,053
Heyfield and District Community Financial Services Limited	9,500	10,450
Hire Intelligence International Limited	37,621	0
Hobsons Bay Community Financial Services Limited	5,000	6,500
Hornby plc	10,000	5,286
Hydes Brewery Limited B ordinary	100	9,335
Hydro Hotel Eastbourne plc	100	1,586
IMB Limited	5,010	17,535
Insignia Financial Limited	5,000	13,450
Intercontinental Exchange Group	85	11,618
James Latham plc preference	2,000	4,317
Johnston Press plc preference	4,000	193
Kemp and Denning Limited	13,472	0
Keurig Dr Pepper Incorporated	148	7,613
Kinetic Growth Fund Limited	21,547	15,930
Kingsgate Consolidated Limited	10,000	13,300
L1 Capital Residential UK Property Fund III	50,000	50,250
Lendlease Group	6,785	61,811
Link Administration Holdings Limited	15,000	56,850

Winpar Holdings Limited
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Company	Number of shares/units	Market \$
Logan Community Financial Services Limited	54,900	27,450
Macquarie Group Limited	306	50,340
Magellan Financial Group Limited	1,250	16,150
Magellan Financial Group Limited option	157	115
Mandurah Community Financial Services Limited	14,900	27,863
Manningham Community Enterprises Limited	53,250	31,950
Manuka Resources Limited	216,667	36,833
Marwyn Value Investors Limited	8,374	16,967
McMullen and Sons Limited	8,000	66,925
MCS Services Limited	500,000	20,500
Meander Valley Financial Services Limited	16,000	8,960
Merchant House International Limited	60,000	3,720
Molecular Discovery Systems Limited	85,034	0
Molonglo Financial Services Limited	5,500	1,375
Mooroolbark and District Financial Services Limited	43,600	17,440
Mt Evelyn and District Financial Services Limited	21,000	10,500
Murray River Organics Group Limited	100,000	24,500
Mystate Limited	5,000	20,400
Newcrest Mining Limited	1,000	20,890
NGE Capital Limited	20,000	14,300
North Ryde Community Finance Limited	7,000	8,050
OFX Group Limited	15,000	34,350
Oldfields Holdings Limited	142,698	6,850
Onemarket Limited	30,000	0
Onterran Limited	31,250	0
ORH Limited	1,375	1
Orica Limited	5,000	78,850
Our Community Company Limited	4,000	10,800
Pacific Cement Limited	4,555	19,461
Packhorse Pastoral Company (Australia) Limited	47,620	55,715
Paynesville and District Financial Services Limited	14,500	17,255
Pental Limited	62,500	25,000
Perpetual Resources Limited	1	0
Peter Warren Automotive Holdings Limited	10,000	21,300
Pine Rivers Community Finance Limited	6,000	720
Platinum Asset Management Limited	10,000	17,400
Prime Value Dairy Trusts	43,722	50,044
Pritchard Equity Limited - A Ordinary	5,950	2,975
Pritchard Equity Limited - B Ordinary	5,000	2,500
PZ Cussons plc	5,000	17,337
RB Patel Group Limited	5,000	10,727
Redcliffe Peninsula Financial Services Limited	20,500	9,635
Reece Limited	2,000	27,560
Ricegrowers Limited	10,000	69,200
Rightmove plc	6,000	60,088
Rights and Issues Investment Trust plc	1,600	62,301
Rockingham Community Financial Services Limited	18,500	925

Winpar Holdings Limited
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Company	Number of shares/units	Market \$
Rosewood and District Financial Services Limited	6,000	4,860
RWM Community Financial Services Limited	11,500	6,095
Rye and District Community Financial Services Limited	13,000	13,260
San Remo District Financial Services Limited	20,000	16,000
Sandringham Community Financial Services Limited	26,000	23,400
Sarina and District Community Financial Services Limited	12,900	13,545
Scentre Group	4,000	10,360
Scottish Mortgage Investment Trust	500	6,302
Shaver Shop Group Limited	20,000	19,500
Shepherd Neame Limited	4,212	60,297
Shriro Holdings Limited	15,000	11,400
Sietel Limited Preference	26,800	26,800
Sietel Limited	11,250	98,438
Sigma Healthcare Limited	20,000	11,600
Site Group International Limited	500,000	1,500
South Burdekin Community Financial Services Limited	9,790	4,406
South Burnett Community Enterprises Limited	5,000	1,000
Sunshine Coast Community Financial Services Limited	33,725	26,980
Telstra Corporation Limited	10,000	38,500
Textron Incorporated	62	5,503
The Currie Street Trust	50,000	40,635
The Romney Hythe and Dymchurch Railway plc	200	440
Tongala and District Financial Services Limited	44,100	51,156
Trinity Accommodation Regional Hospitality Fund	102,386	120,815
Trinity Accommodation Regional Hospitality Fund III	34,659	34,659
Troy Resources Limited	242,858	8,986
Tyrex Holdings Pty Limited	25,000	16,988
Tyrex Solutions Unit Trust	25,000	25,000
United Malt Group Limited	20,000	65,400
Upper Yarra Community Enterprises Limited	11,500	3,450
US Masters Residential Property Fund	170,000	44,200
VB Holdings Limited	4,052	20,060
Village National Holdings Limited	1,433,334	130,290
Wadworth and Company Limited A Ordinary	4,800	19,105
Wagners Holding Company Limited	10,000	11,100
Wantirna Community Financial Services Limited	8,000	5,120
Whitefield Limited preference	6,248	6,248
William Jackson and Son Limited preference	2,000	3,804
Witan Investment Trust plc	20,000	18,500
Woolworths Group Limited	2,500	89,000
Workspace Group plc	1,150	11,266
Wunala Capital Emerging Opportunities Fund	49,580	55,024
Young and Co's Brewery plc	2,000	40,031
		4,440,369

Winpar Holdings Limited
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Shareholder Information

As at 30 June 2022 the Company had 176 shareholders. The 20 largest shareholders and their shareholdings were as follows:

Shareholder	Holding	Percentage
David George Maxwell Welsh	1,207,305	23.16
Gordon Bradley Elkington	666,214	12.78
William Lewis Timms and Carolyn Jane Timms	557,656	10.70
Illuminator Investment Company Limited	536,011	10.28
Milly Elkington	350,354	6.72
Level 1 Pty Ltd	341,250	6.55
Frederick Bruce Wareham	302,410	5.80
Peter Windeyer Donovan	96,901	1.86
Peter Andrew Martin	85,000	1.63
Trimay Pty Limited	82,451	1.58
Alaria Pty Limited	72,828	1.40
Honan Business Services Pty Limited	45,000	0.86
Seven Bob Investments Pty Limited	40,916	0.78
Rose Lucas	40,000	0.77
Rosemary Isabel Elkington	37,876	0.73
L M Lucas Pty Limited	35,625	0.68
Lynette Gay McLennan	32,252	0.62
Peter Anthony Cameron	30,747	0.59
Meggsies Pty Ltd	30,000	0.58
Warwick Wilson Stewart	28,553	0.55
	4,619,349	88.60

The distribution of shareholdings was as follows:

Range	Number of holders	Percentage of holders	Number of shares	Percentage of shares
1-1,000	87	49	32,333	1
1,001-5,000	37	21	117,374	2
5,001-10,000	11	6	78,985	2
10,001-50,000	30	17	686,804	13
50,001-100,000	4	2	337,180	6
100,001-500,000	4	2	994,014	19
500,001-1,000,000	2	1	1,759,881	34
1,000,001-2,000,000	1	1	1,207,305	23
	176	99	5,213,876	100

The substantial shareholders and their shareholdings were as follows:

Shareholder	Holding
David George Welsh	1,207,305
Gordon Bradley Elkington	666,214
William Lewis Timms and Carolyn Jane Timms	557,656
Illuminator Investment Company Limited	536,011
Level 1 Pty Limited	341,250
Frederick Bruce Wareham	302,410
Milly Elkington	350,354

Winpar Holdings Limited
ABN 81 003 035 523

Five Year Summary

	2018	2019	2020	2021	2022
	\$	\$	\$	\$	\$
Earnings before tax	(29,360)	114,306	(46,328)	(35,871)	(34,615)
Tax expense / (benefit)	(36,189)	(19,102)	(34,845)	(33,762)	(32,968)
Earnings after tax	6,829	133,408	(11,483)	(2,109)	(1,647)
Dividends paid	175,936	185,476	142,591	96,504	96,504
Current assets	1,509,161	1,196,098	564,497	678,773	622,052
Current liabilities	305,488	54,652	75,761	75,415	106,788
Non-current assets	3,422,849	3,503,646	4,174,586	4,637,497	4,528,390
Non-current liabilities	-	-	-	-	-
Shareholders equity	4,626,522	4,651,224	4,663,322	5,168,835	5,040,530
Subscribed capital	4,605,656	4,732,020	4,825,262	4,885,810	5,213,876

Winpar Holdings Limited
ABN 81 003 035 523

Corporate Directory

Directors	Gordon Bradley Elkington John David Honan Steven Pritchard David George Maxwell Welsh Francis Ian Malcolm
Secretary	Gordon Bradley Elkington
Registered office	Suite 11.10 66 Clarence Street Sydney New South Wales 2000
Auditor	PKF Newcastle 755 Hunter Street Newcastle West New South Wales 2302
Solicitor	Stephen Blanks and Associates 119 Evans Street Rozelle New South Wales 2039
Share Registrar	Newcastle Capital Markets Registries Pty Limited 10 Murray Street Hamilton New South Wales 2303
Bankers	Macquarie Bank Limited 1 Shelley Street Sydney New South Wales 2000 Bendigo and Adelaide Bank Limited 1273 Pacific Highway Turrumurra New South Wales 2074 DDH Graham Limited Level 9 324 Queen Street Brisbane Queensland 4000