



BENJAMIN HORNIGOLD
LIMITED

ACN 614 854 045

ANNUAL REPORT

30 JUNE 2024

“veritas et aequitas”

Benjamin Hornigold Ltd
Corporate Directory
30 June 2024

Directors

Mr Michael Glennon Non-Executive Director and Chairman

Mr Sulieman Ravell Non-Executive Director

Mr Gary Miller Non-Executive Director

Company Secretary

Mr Michael Glennon

Registered Office

Level 10
171 Clarence Street
Sydney NSW 2000

Auditor

Pitcher Partners
Level 38
345 Queen Street
Brisbane QLD 4000

Stock Exchange Listing

Australian Securities Exchange code: BHD

Share Registry

Link Market Services
Level 21
10 Eagle Street
Brisbane QLD 4000

Website address

www.bhdlimited.com.au

Email address

cosec@bhdlimited.com.au

Benjamin Hornigold Ltd
Directors' Letter
30 June 2024

Dear Shareholders

The 2024 financial year index returns tracked sideways while coming to terms with the impact of inflation before pivoting from expected rate increases to anticipated rate cuts.

The BHD portfolio performed well in the first half, benefitting from our relatively defensive investments and low correlation to equity markets, but has lagged behind as markets trended higher in the latter half of the year.

Over the year, our investment portfolio generated a return of 5.6% gross of dividends and franking. By contrast, the S&P/ASX200 Accumulation Index returned 12.1%, and the S&P/ASX Small Ords Accumulation Index returned 9.3%. While frustrating that our portfolio has underperformed equity markets, our decision to remain conservative in our approach is not unintentional. The bigger picture for the company remains the recovery of outstanding debts.

September 2023 saw us launch proceedings to litigate against two of the former directors, BHD's former Investment Manager, John Bridgeman Ltd, and its Financial Services Licensee JB Markets Pty Ltd. This included taking action when we became aware that one of the defendants entered Administration in order to restructure their debt.

Subsequently, the later half of this financial year has seen defences submitted, and we now await directions hearings in September. We will continue to keep shareholders informed as litigation continues.

We also thank shareholders for their support at the recent General Meeting. Your continued support allows us to focus on the job in hand without fear of repercussions from insurgents. This is your company and The Board remain your representatives.

Veritas et Aequitas

Gary, Michael & Sulieman

Benjamin Hornigold Ltd
Directors Report
For the year ended 30 June 2024

Introduction

The Directors present their report of Benjamin Hornigold Limited (referred to hereafter as the 'Company' or 'BHD') for the year ended 30 June 2024, together with the financial statements, and the auditor's report.

Directors

The following persons were Directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Directors' name	Date appointed	Date resigned
Michael Glennon	12 Jun 2019	-
Gary Miller	12 Jun 2019	-
Suliaman Ravell	12 Jun 2019	-

Information on Current Directors' and Company Secretary's interests, experience and qualifications

Name:	Michael Glennon
Title:	Appointed as a Non-Executive Director, Non-Executive Chair and Company Secretary on 12 June 2019.
Qualifications	Bachelor of Commerce
Experience and expertise:	Mr Glennon is the Chief Investment Officer and Portfolio Manager at Glennon Capital Pty Ltd. Mr Glennon has been a small cap Portfolio Manager since 1999. He has extensive experience in equity markets and funds management. He was a co-founder of several boutique funds management firms. He has served on the Boards of both public and private businesses and has provided them with strategic and operational advice as well as market related advice and guidance.
Other current Directorships:	Glennon Small Companies Ltd (ASX code: GC1) from 29 April 2015.
Former Directorships (last 3 years):	Nil
Special responsibilities:	Chairman and Company Secretary
Interests in shares:	Indirect interest at 30 June 2024: 5,170,174 ordinary shares held by Glennon Small Companies Limited (ASX code: GC1), of which Mr Glennon is a Director and shareholder.
Interests in options:	Nil

Benjamin Hornigold Ltd
Directors Report
For the year ended 30 June 2024

Name:	Sulieman Ravell
Title:	Non-Executive Director, appointed 12 June 2019
Qualifications	BEng (Hons), AFPC (UK), ADFP, Cert IV Mortgage Services
Experience and expertise:	<p>Mr Ravell has over 25 years' experience in the financial services industry. He is a Representative Director and the Responsible Manager of NW Advice Pty Ltd and Wealth Focus Pty Ltd, and is responsible for providing advice to clients, principally focused on strategy and asset allocation.</p> <p>He was previously a member of the Filtered Research Committee, a service aimed at avoiding product failures and assisting adviser groups in constructing approved product lists.</p>
Other current Directorships:	Glennon Small Companies Ltd (ASX code: GC1) from 9 June 2020. Listed Investment Companies and Trusts Association from 7 November 2023
Former listed Directorships (last 3 years):	Nil
Special responsibilities:	Nil
Interests in shares:	<p>Indirect interest in 1,824,869 ordinary shares at 30 June 2024:</p> <ul style="list-style-type: none">• 1 ordinary share held by Wealth Focus Pty Ltd. Wealth Focus Holdings Pty Ltd is the sole shareholder of Wealth Focus Pty Ltd. A shareholder of Wealth Focus Holdings is S4 Family Services Pty Ltd ATF S4 Family Trust of which Mr Ravell is a beneficiary; and• 900,744 ordinary shares held by S4 Family Services Pty Ltd ATF S4 Family Trust of which Mr Ravell is a beneficiary.• 924,124 ordinary shares held by S4 Super Pty Ltd of which Mr Ravell Shareholder and a Director.
Interests in options:	Nil

Benjamin Hornigold Ltd
Directors Report
For the year ended 30 June 2024

Name:	Gary Miller
Title:	Non-Executive Director, appointed 12 June 2019
Qualifications:	Diploma of Financial Advising
Experience and expertise:	Mr Miller has a Diploma of Financial Advising and 30 years of broad experience in financial markets. Director (2011 to April 2020) and Responsible Officer of Miller Wealth Management Pty Ltd which held an Australian Financial Services License from 2011 to 2020. He was previously a partner in a Brisbane based financial planning firm and a member of the investment committee of an ASX listed financial services group. Mr Miller is also experienced in commercial property investment, development finance and property development.
Other current Directorships:	Nil
Former listed Directorships (last 3 years):	Nil
Special responsibilities:	Chair of Audit & Risk Committee Chair of Remuneration Committee
Interests in shares:	Indirect interest at 30 June 2024: 1,207,130 ordinary shares via GTM Family Super Pty Ltd, which holds legal title to the BHD shares as trustee for GTM Super Fund, of which Mr Miller is a beneficiary.
Interests in options:	Nil

Company Secretary

Michael Glennon has held the role of Company Secretary since 12 June 2019. Mr Glennon's particulars are set out in the Information on Directors above.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2024, and the number of meetings attended by each Director were:

	Board		Audit and Risk Committee	
	Attended	Held	Attended	Held
M Glennon	4	4	2	2
G Miller	4	4	2	2
S Ravell	4	4	2	2

Held: represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

Remuneration Committee

No Remuneration Committee meetings were held during the financial year as there were not any matters to consider that were not agreed by the Board. The Chair of the Committee is Gary Miller.

Audit and Risk Committee composition

Due to the size and nature of activities, the Committee will comprise the full Board. The Chair of the Committee is Gary Miller.

Principal activities

The Company is a Listed Investment Company (LIC) incorporated on 28 September 2016. The Company provides investors with the opportunity to gain exposure to an investment portfolio that is actively managed. The investment portfolio is invested in a small number of high conviction investments in undervalued assets, that provide growth opportunities with the aim of achieving above average returns, (whilst limiting volatility) over the medium to long term. Further details on these investments are included in the Review of Operations.

Business model and objectives

The Company has historically aimed to deliver shareholder returns by providing an actively managed portfolio with diversification across products and global markets. The Company's investment style is best described as Opportunistic with the aim of providing an absolute return.

Review of operations

The (loss)/profit earned by the Company after providing for income tax amounted to \$(566,926) (2023: profit \$87,384) and return on average capital employed is 1% (2023: 1%).

The \$654,310 decrease in profits is primarily due to additional legal fees to recover contingent assets (refer to Note 18 for further details) of \$447,172 and net trading profits on financial instruments decreasing by \$346,203. The major changes are set out below:

	2024 \$	2023 \$	Increase/(decrease) in profits	
			\$ variance	% variance
Net trading (loss)/gain on financial instruments ⁽¹⁾	268,290	579,230	(310,940)	(54%)
Other revenue	-	250	(250)	(100%)
Interest received ⁽²⁾	141,949	61,629	80,320	174%
Legal fees	(493,429)	(46,257)	(447,172)	967%
Directors' fees	(305,250)	(303,876)	(1,374)	-%
Income tax (expense)/ benefit	-	-	-	-%
Other expenses	(178,486)	(203,592)	25,106	(12%)
Total profit/(loss)	(566,926)	87,384	(654,310)	(749%)

Notes:

(1) Net gain/(loss) on financial instruments measured at fair value through profit or loss includes:

- Dividends \$62,530 (2023: \$114,894).
- Realised gain on sale of investments \$34,404 (2023: losses \$(485,298)).
- Unrealised losses on investments \$(123,612) (2023: gains \$574,487).
- Other income from investments \$294,968 (2023: \$375,147).

(2) Interest received

- Other interest \$141,949 (2023: \$61,629).

Risk Management

The Board and delegated Audit and Risk Management Committee are responsible for overseeing the risk management framework. Policies and procedures are continually developed, reviewed, and enhanced as appropriate to manage the current and changing operational and corporate risks of the business.

Risk	Description	Mitigation Strategy
People	Key executives may leave. Shortage of quality, experienced personnel and loss of key staff may adversely impact on operations.	All three directors have experience in the key functions of the company, being portfolio management, administration and understanding the legal process.
Cybersecurity	Data breach or cyber-attack.	Practical protections in place to protect data and mitigate security breaches.
Market Risk	The risk that changes in market prices such as interest rates or changes in economic conditions will affect the fair value or future cash flows of the company's investments.	The nature of a listed investment company that invests in tradeable securities means that the company will always be subject to market risk. This risk is mitigated by portfolio diversification and our cash holdings.

Corporate events

There have been no security issues during the year.

Significant changes in the state of affairs

Apart from the matters discussed in this Report, there were no other significant changes in the state of affairs of the Company during the financial year.

Matters subsequent to the end of the financial year

On 12 August 2024, the Company held a General Meeting at which Shareholders rejected a resolution to reduce the directors' fee pool to \$40,000 per year. The meeting was in response to a requisition by minority shareholder, Keybridge Capital Limited (ASX: KBC), who did not vote at the meeting or attend the meeting.

No other matters or circumstances have arisen since 30 June 2024 that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Dividends

No dividends have been paid or proposed during the year.

Likely developments and expected results of operations

The Company will continue operating as a LIC. The Company is focused on achieving the maximum return of capital from its investments.

Environmental regulation

The Company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Shares under option

There are no unissued ordinary shares of the Company under option at the date of this report.

During and since the year ended 30 June 2024, no shares were issued (2023: nil) pursuant to the exercise of options.

Indemnifying officers

The Company has an agreement to indemnify any person who is or has been an officer of the Company.

Indemnifying and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditors.

Non-audit services

Details of the amounts paid or payable to the auditors for non-audit services provided during the financial year are set out in Note 16 of this report.

The Directors are satisfied that the provision of non-audit services provided during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The auditors are of the opinion that the services, as disclosed in Note 16 to this report, do not compromise the external auditor's independence requirements under the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and rewards.

Officer of the Company

There are no officers of the Company who are former partners of the auditor.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave 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 part of those proceedings.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' Report.

Auditor

Pitcher Partners was appointed as auditor in January 2019 and continues in office in accordance with section 327 of the *Corporations Act 2001*.

Remuneration report (audited)

This Remuneration Report outlines the remuneration arrangements of the Company for the year ended 30 June 2024. The report details the remuneration arrangements for the Key Management Personnel ('KMP') within the Company. KMP are defined as those persons having authority and responsibility for planning, directing and controlling activities of the Company, including any Director. During the 2024 financial year, the KMP for the Company comprised the Directors of the Company, as set out below. The Company has no other executives.

The remuneration report details the KMP remuneration arrangements for the Company, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Shareholders AGM votes on the 2023 Remuneration Report

The Company received 83% 'yes' poll votes on the adoption of the Remuneration Report for the year ended 30 June 2023 and the resolution was passed.

Remuneration framework

The objective of the Company’s remuneration framework is to align KMP objectives with shareholder and business objectives by providing fixed remuneration to Board members. The Board of the Company believes the remuneration framework to be appropriate and effective in its ability to attract and retain high-quality KMP to run and manage the Company, as well as creating an alignment of interests between Directors and shareholders.

The Board’s policy for determining the nature and amount of remuneration for KMP of the Company is as follows:

- The remuneration arrangements are developed and approved by the Board.
- Non-Executive Directors do not receive performance-related remuneration and are not entitled to participate in equity-based incentive plans in the Company.
- All KMP receive a fixed Director’s fee which is based on factors such as relevant industry standards.
- The Board reviews KMP remuneration arrangements periodically by reference to the Company’s performance and comparable information from industry sectors.

Total remuneration available to the Directors for their services as Directors is a maximum of \$450,000. Any increase in the aggregate amount of Directors’ fees over \$450,000 must be approved by a resolution of the shareholders.

The Board’s policy is to remunerate non-executive Directors at market rates for time, commitment and responsibilities. Independent external advice is sought when required.

In addition, the Company’s Securities Trading policy prohibits Directors and KMP from using the Company’s securities as collateral in any financial transaction, including margin loan arrangements.

Performance-based remuneration

There is currently no performance-based remuneration paid directly by the Company. Measures may be specifically tailored in the future.

Relationship between remuneration policy and Company performance

The remuneration framework has been tailored to align the goals of shareholders, Directors and executives. The Company commenced operations in May 2017 and remuneration will be reviewed regularly in the context of the framework outlined above, including reference to Company performance. The Company believes this framework will be effective in increasing shareholder wealth.

Performance conditions linked to remuneration

There are currently no performance conditions linked to KMP remuneration.

Consequences of performance on shareholder wealth

In considering the Company’s performance and benefits for shareholder wealth, the Board has regard to the following index in respect of the current financial period:

- The S&P/ASX 200 Accumulation Index

The portfolio underperformed the Index and the impact of the performance is shown below on the NTA.

	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
	\$	\$	\$	\$	\$
(Loss)/profit attributable to owners of the Company	(566,926)	87,384	(1,239,019)	1,260,803	(750,237)
Dividends paid per share	-	-	-	-	-
Share price	0.22	0.22	0.22	0.31	0.21
NTA before deferred tax	0.28	0.31	0.30	0.35	0.30

Benjamin Hornigold Ltd
Directors Report
For the year ended 30 June 2024

Employment details of members of KMP

Remuneration and other terms of employment for KMP are formalised in service agreements. The following table provides employment details of persons who were KMP of the Company during the financial period.

Name/title:	Michael Glennon – Non-Executive Chairman and Company Secretary
Agreement commenced:	1 July 2019
Term of agreement:	No fixed term
	Non-executive fee \$50,000 pa Chairman fee \$25,000 pa Superannuation guarantee at 11% (11.5% from 1 July 2024)
Details:	Director’s fees are 100% of the remuneration
Name/title:	Sulieman Ravell – Non-Executive Director
Agreement commenced:	1 July 2019
Term of agreement:	No fixed term
	Non-executive fee \$50,000 pa Additional fees payable until default loans and advances are recovered \$50,000 pa Superannuation guarantee at 11% (11.5% from 1 July 2024)
Details:	Director’s fees are 100% of the remuneration
Name/title:	Gary Miller – Non-Executive Director
Agreement commenced:	1 July 2019
Term of agreement:	No fixed term
	Non-executive fee \$50,000 Additional fees payable until default loans and advances are recovered \$50,000 pa Superannuation guarantee at 11% (11.5% from 1 July 2024)
Details:	Director’s fees are 100% of the remuneration

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Details of remuneration

The following table of benefits and payments represents the components of the current period remuneration expenses for each member of KMP of the Company. Such amounts have been calculated in accordance with Australian Accounting Standards.

Table of benefits and payments for the year ended 30 June 2024

2024	Short-term benefits			Post-Employment benefits	Long Term benefits	Share-based payments	Total
	Cash salary and fees	Cash Bonus	Non-Monetary				
M Glennon	75,000	-	-	8,250	-	-	83,250
G Miller	100,000	-	-	11,000	-	-	111,000
S Ravell	100,000	-	-	11,000	-	-	111,000
Total KMP	275,000	-	-	30,250	-	-	305,250

Benjamin Hornigold Ltd
Directors Report
For the year ended 30 June 2024

Table of benefits and payments for the year ended 30 June 2023

2023	Short-term benefits			Post-Employment benefits	Long Term benefits	Share-based payments	Total
	Cash salary and fees	Cash Bonus	Non-Monetary	Super-annuation	Long Service leave	Equity settled	
M Glennon	75,000	-	-	7,876	-	-	82,876
G Miller	100,000	-	-	10,500	-	-	110,500
S Ravell	100,000	-	-	10,500	-	-	110,500
Total KMP	275,000	-	-	28,876	-	-	303,876

Cash bonuses, performance-related bonuses and share-based payments

No options or bonuses were granted as remuneration to KMP during the period.

KMP Shareholdings

The number of ordinary shares of the Company held by each KMP of the Company, directly or indirectly or by their personally related parties during the financial period is as follows:

2024	Balance at 1 July 2023	Granted as remuneration during the period	Issued on exercise of options during the period	Acquired on-market	Balance at 30 June 2024
M Glennon⁽¹⁾	5,170,174	-	-	-	5,170,174
G Miller⁽²⁾	1,207,130	-	-	-	1,207,130
S Ravell⁽³⁾	1,490,567	-	-	334,302	1,824,869
Total Shares	7,867,871	-	-	334,302	8,202,173

(1) Mr Glennon holds 5,170,174 (2023: 5,170,174) ordinary shares indirectly via Glennon Small Companies Limited (ASX code: GC1), of which Mr Glennon is a director and shareholder.

(2) Mr Miller holds 1,207,130 (2023: 1,207,130) ordinary shares via GTM Family Super Pty Ltd, of which Mr Miller is a beneficiary.

(3) Mr Ravell holds 1,824,869 (2023: 1,490,567) ordinary shares indirectly:

- 1 (2023: 1) ordinary share held by Wealth Focus Pty Ltd. Wealth Focus Holdings Pty Ltd is the sole shareholder of Wealth Focus Pty Ltd. A shareholder of Wealth Focus Holdings is S4 Family Services Pty Ltd ATF S4 Family Trust of which Mr Ravell is a beneficiary; and
- 900,744 (2023: 705,567) ordinary shares held by S4 Family Services Pty Ltd ATF S4 Family Trust of which Mr Ravell is a beneficiary.
- 924,124 (2023: 784,999) ordinary shares held by S4 Super Pty Ltd, of which Mr Ravell is a Shareholder and a Director.

Since the 1st of July 2024, Mr Ravell has acquired a further 55,375 shares on market.

Options

There are no options on issue at 30 June 2024 and 30 June 2023.

There have been no other transactions involving equity instruments other than those described in the tables above relating to shareholdings.

Other transactions with KMP and/or their related parties

Note 19 details the transactions conducted between the Company and KMP or their related parties, other than those disclosed above relating to equity and compensation that were conducted other than in accordance with normal employee, customer or supplier relationships on terms no more favourable than those reasonably expected under arm's length dealings with unrelated persons.

This concludes the remuneration report, which has been audited.

Benjamin Hornigold Ltd
Directors Report
For the year ended 30 June 2024

Rounding

The amounts contained in this report and in the financial report have not been rounded under the option available to the Group under Corporations Instrument 2016/191. The Group is an entity to which the Corporation Instrument applies.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Mr Michael Glennon
Non-Executive Chairman

27 August 2024

Level 38, 345 Queen Street
Brisbane, QLD 4000

Postal address
GPO Box 1144
Brisbane, QLD 4001

+61 7 3222 8444

pitcher.com.au

The Directors
Benjamin Hornigold Ltd
Suite 1, Level 17
Sydney NSW 2000

Auditor's Independence Declaration

In relation to the independent audit for the year ended 30 June 2024, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

Pitcher Partners

PITCHER PARTNERS



ANDREW ROBIN
Partner

Brisbane, Queensland
27 August 2024

Benjamin Hornigold Ltd
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30 June 2024

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Benjamin Hornigold Ltd
Statement of profit or loss and other comprehensive income
For the year 30 June 2024

	Note	2024 \$	2023 \$ Restated
Revenue from investment portfolio			
<i>Net (loss)/gain on financial instruments measured at fair value through profit or loss</i>			
Dividend income		62,530	114,894
Net (loss)/gain on investment activities		(89,208)	89,189
Other income from investments		294,968	375,147
	5	268,290	579,230
<i>Other income</i>	5	-	250
Interest income		141,949	61,629
Total income		410,239	641,109
Expenses			
Directors' fees		(305,250)	(303,876)
Professional fees		(614,097)	(187,775)
Other expenses		(57,818)	(62,074)
Total expenses		(977,165)	(553,725)
(Loss)/Profit before income tax		(566,926)	87,384
Income tax expense	7	-	-
(Loss)/Profit after income tax for the year attributable to the owners of Benjamin Hornigold Ltd		(566,926)	87,384
Other comprehensive income for the year, net of tax		-	-
Total comprehensive (loss)/income for the year attributable to the owners of Benjamin Hornigold Ltd		(566,926)	87,384
Basic and diluted (losses)/earnings per share	17	Cents (2.35)	Cents 0.36

Refer to Note 22 for detailed information on Restatement of comparatives.

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Benjamin Hornigold Ltd
Statement of financial position
As at 30 June 2024

	Note	2024 \$	2023 \$
Assets			
Cash and cash equivalents	8	3,540,210	3,287,667
Other receivables	10	12,253	9,698
Prepayments		25,094	25,094
Investments at fair value through profit or loss	9	3,726,176	4,416,074
Total assets		7,303,733	7,738,533
Liabilities			
Trade and other payables	11	467,722	335,596
Total liabilities		467,722	335,596
Net assets		6,836,011	7,402,937
Equity			
Issued capital	12	23,528,129	23,528,129
Profit reserve		813,825	639,101
Accumulated losses		(17,505,943)	(16,764,293)
Total equity		6,836,011	7,402,937

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

Benjamin Hornigold Ltd
Statement of changes in equity
For the year ended 30 June 2024

	Issued capital	Profit reserve	Accumulated losses	Total equity
	\$	\$	\$	\$
Balance at 1 July 2022	23,528,129	278,143	(16,490,719)	7,315,553
Profit after income tax for the year	-	-	87,384	87,384
Total comprehensive income for the year	-	-	87,384	87,384
Transfer of profits reserve (net of tax)	-	360,958	(360,958)	-
Balance at 30 June 2023	23,528,129	639,101	(16,764,293)	7,402,937
Balance at 1 July 2023	23,528,129	639,101	(16,764,293)	7,402,937
Loss after income tax for the year	-	-	(566,926)	(566,926)
Total comprehensive loss for the year	-	-	(566,926)	(566,926)
Transfer of profits reserve (net of tax)	-	174,724	(174,724)	-
Balance at 30 June 2024	23,528,129	813,825	(17,505,943)	6,836,011

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

Benjamin Hornigold Ltd
Statement of Cash Flows
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Payments for operating and administrative expenses		(843,304)	(531,585)
Interest received		141,949	61,630
Other revenue		292,045	474,537
Payments for investments		(2,507,542)	(3,027,524)
Proceeds from sale of investments		3,111,390	4,865,984
Dividends received		62,530	114,894
Commissions and brokerage fees paid		(4,525)	(5,146)
		<hr/>	<hr/>
Net cash from in operating activities	21(a)	252,543	1,952,790
Cash flows from investing activities			
Net cash from investing activities		<hr/> -	<hr/> -
Cash flows from financing activities			
Net cash from financing activities		<hr/> -	<hr/> -
Net increase/(decrease) in cash and cash equivalents		252,543	1,952,790
Cash and cash equivalents at the beginning of the financial year		3,287,667	1,334,877
		<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	8	<u>3,540,210</u>	<u>3,287,667</u>

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

Note 1. Reporting Entity

Benjamin Hornigold Ltd (the 'Company') is a listed public investment company domiciled in Australia. The registered office is located at Level 10, 171 Clarence Street, Sydney NSW 2000.

The investment objective of the Company is to achieve moderate to high portfolio returns over the medium to long term.

The Company was incorporated on 28 September 2016 and commenced operations on 11 May 2017.

The Company is a for-profit entity and these financial statements have been prepared using historical cost basis. The Company is an investment entity and accounts for investments at fair value through profit or loss in accordance with AASB 9 *Financial Instruments* and AASB 10 *Consolidated Financial Statements*.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current.

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The financial report complies with the International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board (IASB).

The financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

The amounts contained in this financial report have been rounded to the nearest whole dollar under the option available to the Group under Corporations Instrument 2016/191. The Group is an entity to which the Corporation Instrument applies.

The financial statements were authorised by the Board of Directors on 27 August 2024.

Note 2. Material accounting policy information

The material accounting policy information adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New Accounting Standards and Interpretations not yet mandatory or early adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amendments.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2024. The Company has assessed the impact of these new or amended Accounting Standards and Interpretations and no material impact is expected.

Basis of preparation

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Investments at fair value through profit or loss

Investments at fair value through profit or loss are either:

- (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit; or
- (ii) designated as such upon initial recognition, where they are managed on a fair value basis or to eliminate or significantly reduce an accounting mismatch. Fair value movements are recognised in profit or loss.

Loans

Loans are financial assets initially recognised at fair value plus directly attributable transaction costs and fees. Loans are subsequently measured at amortised cost using the effective interest rate method where there have been contractual cashflows which represent solely payment of principal and interest ('SPPI') on the principal balance outstanding and they are held within a business model whose objective is achieved through holding loans to collect these cashflows.

Impairment of financial assets

At the end of each reporting period, an assessment is made as to the extent of any expected credit losses ('ECLs') impacting on the estimated future cash flows of the financial asset. Expected credit losses may arise where there are indications that the counterparty is experiencing significant financial difficulty or might enter insolvency proceedings or other financial reorganisation, where there has been a default or delinquency in interest or principal payments, or where changes in economic conditions have occurred impacting on the likelihood of defaults.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Other income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in profit or loss as part of other income.

Profit reserve

A profit reserve has been created representing an amount allocated from current period earnings that is preserved for future dividend payments.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, which management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and within the next financial year are discussed below.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. The expected credit loss is determined by evaluating a range of possible outcomes, taking into account the time value of money, past events, current conditions and forecast economic conditions. The allowance for expected credit losses, as disclosed in Note 10, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and tax losses only if the Company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Refer to Note 7 for information on deferred tax assets.

Estimated fair values of level 3 investments

The Company carries its convertible loan at fair value with changes in the fair values recognised in Statement of profit or loss and other comprehensive income. At the end of each reporting period, the Directors update their assessment of the fair value of convertible loan which are categorised under level 3 in the fair value hierarchy. Refer to Note 6 for information on level 3 securities.

Note 4. Operating segments

Operating segments are identified based on the financial information periodically reviewed by the Board (representing the Chief Operating Decision Maker) in assessing the performance and determining the allocation of resources. As the Company operates in only one segment, all results presented in this financial report relate to the financial services segment.

The Company operates materially in only one geographical segment being Australia.

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Note 5. Revenue

	2024	2023
	\$	\$
		Restated
<i>Dividend income</i>		
Fully franked dividends received	51,734	87,646
Unfranked dividends	10,796	27,248
	62,530	114,894
<i>Net gain/(loss) on investment activities</i>		
Net realised gain/(loss) on investment activities (a)	34,404	(485,298)
Net unrealised gain/(loss) on investment activities (a)	(123,612)	574,487
	(89,208)	89,189
Other income from investments	294,968	375,147
Total	268,290	579,230
<i>Other revenue</i>		
Cost recoveries	-	250

(a) Refer to Notes 9 and 10 for further detail.

Accounting policy for revenue recognition

Revenue is recognised at the transaction price specified in the contract and excludes any taxes collected on behalf of third parties.

Net gains / (losses) on investment activities

Gains and losses arising from changes in fair value of investments held are recognised in the statement of profit or loss in the period in which they arise.

Dividends

Dividends are brought into account on the dates that the securities trade ex-dividends.

Other income from investments

Distributions are brought into account on the dates that the securities trade ex-distributions. Demerger dividends / distributions arising from company de-consolidations are treated as a return of capital.

Note 6. Fair value measurement

Fair value hierarchy

The following tables detail the Company's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
2024				
<i>Assets</i>				
Listed ordinary shares (Note 9)	3,618,123	-	-	3,618,123
Other investments (Note 9)	108,053	-	-	108,053
Convertible loan	-	-	-(i)	-
Total assets	3,726,176	-	-	3,726,176
2023				
<i>Assets</i>				
Listed ordinary shares (Note 9)	4,328,396	-	-	4,328,396
Other investments (Note 9)	87,678	-	-	87,678
Convertible loan	-	-	-(i)	-
Total assets	4,416,074	-	-	4,416,074

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

(i) Refer to Note 9 for further information on the convertible loan.

Accounting policy for fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 7. Income tax

Income tax expense

Income tax expense is the tax payable on the Company's taxable income for the financial year based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates that will apply when the assets are expected to be recovered or liabilities are expected to be settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that future taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised.

	2024	2023
	\$	\$
(a) Prima facie tax payable		
Profit/(loss) before income tax (expense)/benefit	(566,926)	87,384
Tax at the statutory tax rate of 25%	(141,731)	21,846
Add/(loss) tax effect of:		
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Non deductible items	69,750	-
Other assessable income	5,543	9,411
Tax losses not brought to account / (utilised)	66,438	(31,257)
Income tax expense/(benefit)	<u>-</u>	<u>-</u>

Deferred tax

The Company does not consider it is probable that future taxable amounts will be available to utilise those temporary differences and losses, and as a result no deferred tax asset has been recognised.

Tax losses

The future income tax benefit attributable to tax losses at 25% not recognised amounts to \$2,786,323 (2023: \$2,694,401).

Note 8. Cash and cash equivalents

	2024	2023
	\$	\$
Cash at bank	3,540,200	3,287,657
Cash held with investment brokers – unrestricted	10	10
	3,540,210	3,287,667

Accounting policy for cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 9. Investments at fair value through profit or loss

	2024	2023
	\$	\$
Investments – fair value through profit or loss	3,726,176	4,416,074
Convertible loan – designated fair value through profit or loss ⁽¹⁾ (a)	-	-
	3,726,176	4,416,074

(a) The convertible loan (including contractual interest) totalling \$4,073,045 (2023: \$3,698,824) is in default and had been written down to nil at 30 June 2024 and at 30 June 2023. Interest due under the agreement in the current year is \$374,220 (2023: \$338,957) which is not recognised as the directors have determined the fair value of the loan to be \$nil at balance date.

Reconciliation - investments

Reconciliation of the fair value at the beginning and end of the year and prior financial year are set out below:

	2024	2023
	\$	\$
Opening balance	4,416,074	6,115,535
Purchased investments at cost	2,510,700	3,082,145
Sales net of reinvestment	(3,111,390)	(4,870,795)
Net recognised gain/(loss) on investment activities	(89,208)	(89,208)
Closing balance	3,726,176	4,416,074

Refer to Note 6 for further information on fair value measurement.

(1) Convertible loan

On the 11 September 2017, the Company entered into a convertible loan agreement with JBFG for \$2,200,000. No interest has been paid on this loan and as a result the loan is in default at 30 June 2024 and 30 June 2023. The Company has commenced proceedings to recover the gross funds. Refer Note 18 for further details.

Note 10. Other receivables

	2024	2023
	\$	\$
Trading fee receivable on JBFX foreign currency banknotes	71,632	71,632
Overpaid performance fees (a)	53,773	53,773
Less allowance for expected credit losses	(125,405)	(125,405)
	-	-

Loans and advances to former related parties measured at amortised cost

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	2024	2023
	\$	\$
		Restated
JBL loan (b)	1,061,911	1,061,911
JBFG loan (b)	870,027	870,027
Less allowance for expected credit losses (b)	(1,931,938)	(1,931,938)
Other receivables	12,253	9,698
	12,253	9,698
 Total other receivables	 12,253	 9,698

(a) In the prior years, a performance fee of \$4,553,773 was paid in advance to JBL in respect of a JBTH transaction. In August 2018, \$4,500,000 of the prepaid fees were repaid by the establishment of a \$4,500,000 loan agreement with JBL. The loan had been repaid in full in prior years, in accordance with Takeover Panel Refer Orders 02 (TP19/08). Refer to 10(b) Loans and advances below, for further information.

At 30 June 2024 \$53,773 (2023: \$53,773) was receivable of which \$53,773 (2023: \$53,773) was impaired.

(b) Loans and advances are measured at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Refer to Note 22 for detailed information on Restatement of comparatives.

(i) JBL Loan

On 2 August 2018 the Company made a loan of \$1,134,154 to JBL for an initial term of one year at 11.5% per annum interest. On 16 October 2018 the term of the loan was extended to 8 February 2020. On 12 February 2020 \$149,548 of the JBL loan was repaid by JBL complying with orders made in the Supreme Court of Queensland on 4 February 2020.

The loan was initially credit-impaired at 30 June 2019 to \$nil and as such, no interest income has been recognised. At this time the loan had a carrying amount of \$1,061,911. The comparatives have been restated from a value of \$1,459,952 to reflect this. Contractually, the Company is entitled to \$575,585 of cumulative accrued interest under the agreement and therefore the total loan repayable is \$1,637,496 at reporting date (2023: \$1,459,952). No interest repayments have been received since December 2018 and as a result, the loan is in default.

The Company has commenced proceedings to recover these funds. Refer to Note 18 for further details.

(ii) JBFG Loan

In July 2018, the Company entered into a short-term loan agreement with Genesis for \$800,000 at 9% per annum repayable in October 2018. On 24 December 2018, the Company extended the loan agreement with Genesis to a maturity date of 31 October 2019. On 7 May 2019, the loan plus interest totalling \$857,995 was assigned from Genesis to JBFG.

The loan was initially credit-impaired at 30 June 2019 to \$nil and as such, no interest income has been recognised. At this time the loan had a carrying amount of \$870,027. The comparatives have been restated from a value of \$1,245,666 to reflect this. Contractually, the Company is entitled to \$504,856 of cumulative

accrued interest under the agreement and therefore the total loan repayable \$1,362,851 at reporting date (2023: \$1,245,666). As repayment was not made on 31 October 2019, the loan is in default.

The Company has commenced proceedings to recover these funds. Refer to Note 18 for further details.

Accounting policy for other receivables

Other receivables are initially recognised at fair value and subsequently measured at amortised cost using the expected credit loss (ECL) method. The Company calculated the provisions for ECL based on a three-stage approach. ECL are a probability-weighted estimate of the cash shortfalls expected to result from defaults over the relevant timeframe under AASB 9 *Financial Instruments*. They are determined by evaluating a range of possible outcomes, taking into account the time value of money, past events, current conditions and forecast economic conditions. The model uses three main components to determine the ECL including:

- Probability of default (PD) the probability that the counterparty will default,
- Loss given default (LGD) the loss that is expected from the default event,
- Exposure to default (EAD) the estimated outstanding amount of credit exposure at the time of default.

The three ECL stages are:

1. 12 months ECL performing
For financial assets where there has been no significant increase in credit risk since origination, a provision for 12 months ECL is recognised.
2. Lifetime ECL performing
For financial assets where there is a significant increase in credit risk since origination but the assets are still performing, a provision for lifetime ECL is recognised.
3. Lifetime ECL non-performing
For financial assets where there is a significant increase in credit risk since origination but the assets are not performing due to default, a provision for lifetime ECL is recognised.

2024	JBL Loan	JBFG Loan	JBFG Receivable	Total
	\$	\$	\$	\$
Net loan and interest	1,061,911	870,027	-	1,931,938
Performing Stage 1	-	-	-	-
Performing Stage 2	-	-	-	-
Non-Performing Stage 3	1,061,911	870,027	-	1,931,938
Total provision for ECL	(1,061,911)	(870,027)	-	(1,931,938)
Balance Stage 3	-	-	-	-

2023 (restated)	JBL Loan	JBFG Loan	JBFG Receivable	Total
	\$	\$	\$	\$
Net loan and interest	1,061,911	870,027	-	1,931,938
Performing Stage 1	-	-	-	-
Performing Stage 2	-	-	-	-
Non-Performing Stage 3	1,061,911	870,027	-	1,931,938
Total provision for ECL	(1,061,911)	(870,027)	-	(1,931,938)
Balance Stage 3	-	-	-	-

Note 11. Trade and other payables

	2024	2023
	\$	\$
Trade payables	<u>467,722</u>	<u>335,596</u>

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 12. Issued capital

	2024	2023	2024	2023
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>24,155,241</u>	<u>24,155,241</u>	<u>23,528,129</u>	<u>23,528,129</u>

There have been no movements in share capital during the period.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Fully paid ordinary shares carry one vote per share and carry the rights to dividends.

Options on issue

At 30 June 2024, nil (2023: nil) options are on issue. During the year nil (2023: nil) options have been exercised.

Capital risk management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment.

The capital risk management policy remains unchanged from the prior Annual Report.

Note 13. Dividends

Dividends

There were no dividends paid during the financial year (2023: \$nil).

Franking credits

	2024	2023
	\$	\$
Franking credits available for subsequent financial years based on a tax rate of 25% (2023: 25%)	<u>485,239</u>	<u>463,068</u>

Note 14. Financial instruments

Financial risk management objectives

This note presents information about the Company's objectives, policies and processes for measuring and managing risk.

The Company's operational investing activities are exposed to a variety of financial risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The oversight and management of the Company's risk management program has been conferred upon the Board of Directors. The Board is responsible for reviewing that the Company maintains effective risk management and internal control systems and processes.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices such as interest rates, equity prices and credit spreads.

Price risk

Market prices fluctuate due to a range of factors specific to the individual investments or factors affecting the market in general.

The Investment Manager's investment decision process is fundamental to the management of price risk. The Investment Manager undertakes extensive assessment of market dynamics, considers the impact of key events, changes in leading indicators as well as market extremes before investing, investing further capital or exiting investments.

Price risk sensitivity analysis

As at 30 June 2024 an increase of 5% (2023: 5%) in market prices applicable at the reporting date would have increased the Company's profit and net assets by \$186,309 (2023: \$220,804). A decrease of 5% in market prices would have an equal and opposite effect. This analysis assumes that all other variables remain constant.

Interest rate risk

The Company is not exposed to any significant interest rate risk in respect of financial assets and liabilities.

Sensitivity Analysis

The following table illustrates sensitivities to the Group's exposures to changes in interest rates. The table indicates the impact on reported profit/loss and net equity values for changes in rates that management considers to be reasonably possible. This analysis assumes that the movement in each variable is independent of movement in the other variable and is prepared on the same basis as the prior year.

	Profit/Loss \$	Equity \$
Year ended 30 June 2024		
+/- 1.0% in interest rates on interest bearing cash assets	35,341	35,341
Year ended 30 June 2023		
+/- 1.0% in interest rates on interest bearing cash assets	28,261	28,261

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Company does not hold any collateral.

Cash and balances held with brokers are held with highly rated Australian retail banks and trading activities are conducted through stockbrokers. Cash holdings are categorised as follows:

	2024 \$	2023 \$
A+	3,540,200	3,287,657
Unrated	10	10
	3,540,210	3,287,667

The credit risk exposure for cash and deposit holdings is the carrying amount at the reporting date.

At 30 June 2024 and 30 June 2023, receivables were neither past due nor impaired, unless stated so in this report.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The following table summarises the contractual maturity of the Company's financial liabilities at the reporting date:

	Carrying amount \$	Contractual cash flow \$	At call \$	6 months or less \$
2024				
Financial liabilities				
Payables	467,722	467,722	-	467,722
	467,722	467,722	-	467,722
2023				
Financial liabilities				
Payables	335,596	335,596	-	335,596
	335,596	335,596	-	335,596

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflects their fair value.

Note 15. Key management personnel disclosures

Refer to the remuneration report for details of the remuneration paid or payable to each member of the Company's key management personnel (KMP) for the period ended 30 June 2024.

The total remuneration paid to KMP of the Company during the period is as follows:

	2024	2023
	\$	\$
Short term employee benefits	275,000	275,000
Post-employment benefits	30,250	28,876
	<u>305,250</u>	<u>303,876</u>

At 30 June 2024, \$25,094 (2023: \$25,094) of Directors' fees are prepaid.

Note 16. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Pitcher Partners (2023: Pitcher Partners), the auditor of the Company:

	2024	2023
	\$	\$
Audit services		
Audit or review of the financial statements	57,066	55,717
Non-assurance services		
Tax compliance fees	-	-
Total	<u>57,066</u>	<u>55,717</u>

Note 17. Basic and diluted earnings per share

	2024	2023
	\$	\$
(Loss)/profit after income tax attributable to the owners of Benjamin Hornigold Ltd	<u>(566,926)</u>	<u>87,384</u>
	2024	2023
	Cents	Cents
Basic and diluted earnings per share	<u>(2.35)</u>	<u>0.36</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	24,155,241	24,155,241
Adjustments for calculation of diluted earnings per share	-	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>24,155,241</u>	<u>24,155,241</u>

Note 18. Contingent assets and liabilities

Contingent assets

The Company has a contingent asset in respect of ongoing litigation.

At 30 June 2024 the following amounts are contractually receivable from former related parties, and the Company has commenced proceedings to recover the loans below*:

- * JBFG Convertible Loan and interest (Note 9) \$4,073,045 (30 June 2023: \$3,698,824)
- * JBL loan and interest (Note 10) \$1,637,496 (30 June 2023: \$1,459,952)
- * JBFG loan and interest (Note 10) \$1,362,851 (30 June 2023: \$1,245,666)
- Trading fee receivables (Note 10) \$71,632 (30 June 2023: \$71,632)
- Overpaid performance fee (Note 10) \$53,773 (30 June 2023: \$53,773)

The recovery of these amounts are currently uncertain due to the counterparties' ability to pay, and ongoing disputes between the entities, and therefore all assets have been impaired at 30 June 2024 and 30 June 2023. A recovery for the Company would provide a significant uplift to shareholders. As a result, we have continued to pursue the outstanding debts.

The ASX announcement on the 11th September 2023 provides details on proceedings in recovering these debts against former directors, the Investment Manager, John Bridgeman Ltd, and its licensee JB Markets Pty Ltd. Further updates have been provided in subsequent monthly releases.

Contingent liabilities

The Company has no contingent liabilities at 30 June 2024 or 30 June 2023.

Note 19. Related party transactions

Transactions with related parties include:

- A. The compensation arrangements with the Directors.
Key management personnel
Disclosures relating to key management personnel are set out in Note 15 and the remuneration report included in the Directors' report.
- B. The interest in the Company held directly and indirectly by the Directors.
Disclosures relating to key management personnel interest in shares and options are set out below.

The number of ordinary shares of the Company held by each KMP of the Company, directly or indirectly or by their personally related parties during the financial period is as follows:

2024	Balance at 1 July 2023	Granted as remuneration during the period	Issued on exercise of options during the period	Acquired on- market	Balance at 30 June 2024
M Glennon⁽¹⁾	5,170,174	-	-	-	5,170,174
G Miller⁽²⁾	1,207,130	-	-	-	1,207,130
S Ravell⁽³⁾	1,490,567	-	-	334,302	1,824,869
Total Shares	7,867,871	-	-	334,302	8,202,173

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2023	Balance at 1 July 2022	Granted as remuneration during the period	Issued on exercise of options during the period	Acquired on- market	Balance at 30 June 2023
M Glennon⁽¹⁾	4,828,094	-	-	342,080	5,170,174
G Miller⁽²⁾	1,207,130	-	-	-	1,207,130
S Ravell⁽³⁾	1,247,549	-	-	243,018	1,490,567
Total Shares	7,282,773	-	-	585,098	7,867,871

- (1) Mr Glennon holds 5,170,174 (2023: 5,170,174) ordinary shares indirectly via Glennon Small Companies Limited (ASX code: GC1), of which Mr Glennon is a director and shareholder.
- (2) Mr Miller holds 1,207,130 (2023: 1,207,130) ordinary shares via GTM Family Super Pty Ltd, of which Mr Miller is a beneficiary.
- (3) Mr Ravell holds 1,824,869 (2023: 1,490,567) ordinary shares indirectly:
- 1 (2023: 1) ordinary share held by Wealth Focus Pty Ltd. Wealth Focus Holdings Pty Ltd is the sole shareholder of Wealth Focus Pty Ltd. A shareholder of Wealth Focus Holdings is S4 Family Services Pty Ltd ATF S4 Family Trust of which Mr Ravell is a beneficiary; and
 - 900,744 (2023: 705,567) ordinary shares held by S4 Family Services Pty Ltd ATF S4 Family Trust of which Mr Ravell is a beneficiary.
 - 924,124 (2023: 784,999) ordinary shares held by S4 Super Pty Ltd, of which Mr Ravell is a Shareholder and a Director.

Note 20. Events after the reporting period

On 12 August 2024, the Company held a General Meeting at which Shareholders rejected a resolution to reduce the directors' fee pool to \$40,000 per year. The meeting was in response to a requisition by minority shareholder, Keybridge Capital Limited (ASX: KBC), who did not vote or attend the meeting.

No other matters or circumstances have arisen since 30 June 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 21. Reconciliation of profit/(loss) after income tax to net cash used in operating activities

(a) Cash and cash equivalents include cash on hand, deposits available on-demand with banks and unrestricted cash held with brokers. Cash and cash equivalents have maturities of 3 or less months from the date of acquisition. They are measured at gross value of the outstanding balance.

	2024	2023
	\$	\$
(Loss)/profit after income tax benefit/(expense) for the year	(566,926)	87,384
Change in operating assets and liabilities:		
(Increase)/decrease in prepayments	-	9,399
(Increase)/decrease in receivables	(2,555)	198,787
(Increase)/decrease in investments	689,898	1,699,461
Increase/(decrease) in payables	132,126	(42,241)
Net cash used in operating activities	252,543	1,952,790

(b) Non-cash investing and financing activities

There were no non-cash transactions during the year or prior year.

Note 22. Restatement of comparatives

A restatement of comparatives was required due to the past application of the effective interest rate method on credit-impaired loans. The effective interest rate has historically been applied to the gross loan receivables from JBL and JBFG, instead of its amortised cost which has been assessed to be \$nil since 30 June 2019. Whilst contractually the Company is entitled to the interest under the respective loan agreements (refer Note 10), the historical application of the effective interest rate to the gross loan receivable balance instead of its amortised cost has resulted in interest income being overstated by \$264,718 in the prior year, and the related impairment expense also being overstated by \$264,718 in the prior year.

Furthermore, interest due of \$338,957 on the convertible loan with JBFG (refer Note 9) presented within Interest income in the Statement of profit or loss and other comprehensive income in the prior year has been restated to be offset against the line Net (loss)/gain from investment activities. This is because the loan has always been held at fair value through profit or loss and given the situation with JBFG as disclosed in Note 18, the fair value movement for the period has been determined to be \$nil. Whilst contractually the Company is entitled to interest under the convertible loan agreement, this resulted in interest income being overstated, and the related fair value adjustment disclosed within Net (loss)/gain on investment activities also being misstated. The restatement results in a net \$nil fair value adjustment on the convertible loan which has an accounting carrying value of \$nil (2023: \$nil). The contractual amount due to the Company under the loan agreement is \$4,073,045 (2023: \$3,698,824).

The above does not impact individual financial statement balances, profit before income tax or net assets of the Company. Extracts (being only those financial statement line items affected) are disclosed below.

Statement of profit or loss and other comprehensive income

	As previously reported	Amended	Restated
	\$	\$	\$
Net (loss)/gain on investment activities	(249,768)	338,957	89,189
Interest income	665,304	(603,675)	61,629
Total income	905,827	(264,718)	641,109
Impairment of receivables	(264,718)	264,718	-
Total expenses	(818,443)	264,718	(553,725)
Profit before income tax	87,384	-	87,384
Income tax expense	-	-	-
Profit after income tax for the attributable to the owners of Benjamin Hornigold Ltd	87,384	-	87,384
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year attributable to the owners of Benjamin Hornigold Ltd	87,384	-	87,384

Benjamin Hornigold Ltd
Consolidated Entity Disclosure Statement
30 June 2024

The Consolidated Entity Disclosure Statement (CEDS) is not relevant to the Company as there are no subsidiary undertakings. Benjamin Hornigold Ltd is an Australian entity with Australian tax residency.

Benjamin Hornigold Ltd
Directors' Declaration

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Michael Glennon
Non-Executive Chairman

27 August 2024

Independent Auditor's Report to the Members of Benjamin Hornigold Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Benjamin Hornigold Ltd ("the Company"), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (a) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence 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.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Matter

We also draw your attention to Note 22 of the amended financial report of Benjamin Hornigold Ltd which describes the restatements that have been made in respect to the financial information and disclosures for the year ended 30 June 2023.

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.

Key Audit Matter	How our audit addressed the key audit matter
<p><i>Valuation of financial assets</i> Refer to note 9</p> <p>The Company invests in various financial instruments exposing it to a number of financial risks, including market risk, credit risk and liquidity risk.</p> <p>As at 30 June 2024, financial assets totalled \$3,726,176 (2023: \$4,416,074).</p> <p>Financial assets at fair value through profit or loss are classified according to the fair value hierarchy within AASB 13 <i>Fair Value Measurement</i> as follows:</p> <ul style="list-style-type: none"> • Level 1 (i.e. inputs are quoted prices in active markets for identical assets); • Level 2 (i.e. inputs other than quoted prices included within level 1 that are observable, either directly or indirectly); or • Level 3 (i.e. inputs are unobservable) represented by convertible loan note which has been fully impaired as at balance date. <p>Level 1 financial assets total \$3,726,176 (2023: \$4,416,074) comprising listed and unlisted securities at fair value through profit or loss, and Level 3 financial assets total \$nil (2023: \$nil) comprising convertible loans at fair value through profit or loss. There are no financial assets classified as level 2.</p> <p>This is assessed as a key audit matter due to the significance of the balance, representing 51% of total assets and the most significant driver of the Company's Net Tangible Assets and Profits.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the design and implementation of the relevant controls associated with the acquisition and valuation of financial assets. • Obtaining supporting documentation to confirm the quantity of shares held at the reporting date. • Agreeing the valuation of listed securities to their quoted market value at the reporting date. • Recalculating the fair value gain or loss recognised in the profit or loss arising from the mark to market adjustments at the reporting date. • Assessing the disclosure of the quantitative and qualitative considerations when determining the fair value hierarchy in the financial report of the Company in accordance with Australian Accounting Standards.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's directors report for the year ended 30 June 2024, 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 accordingly 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.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and
- (c) for such internal control as the directors determine is necessary to enable the preparation of:
 - (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional 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.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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, actions taken to eliminate threats or safeguards applied.

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 on the Remuneration Report

We have audited the Remuneration Report included in pages 7 to 10 of the directors' report for the year ended 30 June 2024. In our opinion, the Remuneration Report of Benjamin Hornigold Ltd, for the year ended 30 June 2024, 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.

Pitcher Partners

PITCHER PARTNERS



ANDREW ROBIN

Partner

Brisbane, Queensland
27 August 2024

Benjamin Hornigold Ltd

Corporate Governance Statement

Benjamin Hornigold Ltd (“Company”) and the Board of Directors are responsible for the Corporate Governance of the Company and are committed to achieving the highest standard of Corporate Governance, business integrity and professionalism with due regard to the interests of all stakeholders. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

As such, the Company has adopted the fourth edition of the Corporate Governance Principles and Recommendations which was released by the ASX Corporate Governance Council on 27 February 2019 and is effective for financial years beginning on or after 1 July 2020.

The Company’s Corporate Governance Statement for the financial year ending 30 June 2024 was approved by the Board on 27 August 2024. The Corporate Governance Statement is available at www.bhdlimited.com.au.

Benjamin Hornigold Ltd

Investors Supplementary information at 11 October 2024

The information contained below is to be read in conjunction with the annual report of Benjamin Hornigold Ltd dated 30 June 2024.

Details of ordinary share capital

24,155,241 shares held by 311 Shareholders.

Details of top 20 Shareholders

The following is a list of the top 20 Shareholders of the Company:

Rank	Name	No. of Shares	%
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	5,437,733	22.51
2	KEYBRIDGE CAPITAL LIMITED	3,677,067	15.22
3	BARRACUDA CAPITAL PTY LTD	1,281,872	5.31
4	GTM FAMILY SUPER PTY LTD	1,207,130	5.00
5	CITICORP NOMINEES PTY LIMITED	1,136,836	4.71
6	MR JOHN CHARLES PLUMMER	1,013,009	4.19
7	S4 SUPER PTY LTD	979,499	4.06
8	S4 FAMILY SERVICES PTY LTD	900,744	3.73
9	HURLBOOK PTY LIMITED	500,000	2.07
10	CO SUPER PTY LTD	489,690	2.03
11	COTREE PTY LTD	365,169	1.51
12	MR JOSHUA BRYCE MCCALLUM	365,005	1.51
13	INGOT CAPITAL INVESTMENTS PTY LTD	349,500	1.45
14	LWP INSTALLATIONS AND MAINTENANCE PTY LTD	320,278	1.33
15	MR WEI XIE & MS YUN CHU	303,696	1.26
16	MR BOBBY VINCENT LI	263,210	1.09
17	BUMPS SKI & SURF PTY LTD	245,932	1.02
18	GOLD TIGER INVESTMENTS PTY LTD	226,798	0.94
19	P & J WALL PTY LTD	203,000	0.84
20	LACDAC HOLDINGS PTY LTD	173,000	0.72
Total		19,439,168	80.48
Balance of register		4,716,073	19.52
Grand total		24,155,241	100.00

Benjamin Hornigold Ltd

Investors Supplementary information at 11 October 2024

Details of substantial shareholders

The following is a list of substantial shareholders of the Company and their associates (as notified to ASX at 11 October 2024):

Name of substantial shareholder	Registered holder of the shares	Number of shares held	% of total shares
Glennon Capital Pty Limited	Glennon Small Companies Pty Ltd	5,170,174	19.99%
Keybridge Capital Limited	Keybridge Capital Limited	3,207,892	
	Citicorp Nominees Pty Ltd	1,525,172	
	Total	4,733,064	19.59%
Wilson Asset Management Group	Indirect interests via:		
	Keybridge Capital Limited	3,207,892	
	Citicorp Nominees Pty Ltd	1,525,172	
	Total	4,733,064	19.59%
Sulieman Ravell	S4 Super Pty Ltd <S4 Super Pty Ltd>	908,182	
	S4 Family Services Pty Ltd <S4 Family trust>	900,744	
	Wealth Focus Pty Ltd	1	
	Total	1,808,927	7.49%
Michael Vincent Rojek on behalf of Barracuda Capital Pty Ltd and CO Super Pty Ltd <Rojek Super Fund>	Barracuda Capital Pty Ltd	992,590	
	CO Super Pty Ltd <Rojek Super Fund>	489,690	
	Total	1,482,280	6.13%

Distribution of shareholder numbers

Number of shares held	Number of shareholders	Number of shares	%
1 – 1,000	39	12,227	0.05
1,001, - 5,000	89	292,228	1.21
5,001 – 10,000	50	437,213	1.81
10,001 – 50,000	95	2,201,592	9.11
50,001 – 100,000	12	970,924	4.02
More than 100,001	26	20,241,057	83.8
	311	24,155,241	100.00

Number of shareholders with less than a marketable parcel of securities

As at 11 October 2024, there were a total of 60 shareholders with less than a marketable parcel of securities held.

Types of securities and voting rights

There is one class of ordinary shares. Each share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote.

Listed options

There are no listed options on issue.

Unlisted options

There are no unlisted options.

Benjamin Hornigold Ltd

Investors Supplementary information at 11 October 2024

On-market Buy-backs

There are no on-market buy-backs.

Securities Exchange

The Company is listed on the Australian Securities Exchange of Australia.

Investments at balance sheet date

At 30 June 2024, the Company held the following investments and assets:

Asset	Original value	Net realised loss⁽¹⁾	Provision	Balance Sheet value
Cash and cash equivalents (Note 8)	\$3,540,210	-	-	\$3,540,210
<i>Investments at fair value through profit or loss</i>				
Listed and unlisted investments (Note 9)	\$3,726,176	-	-	\$3,726,176
Convertible loan – interest (Note 9)	\$374,220	\$(370,224)	-	-
<i>Loans at amortised costs</i>				
Loan to John Bridgeman Ltd (Note 10)	\$1,061,911	-	\$(1,061,911)	-
Loan to JB Financial Group Pty Ltd (Note 10)	\$870,027	-	\$(870,027)	-
Total	\$9,568,544	\$(370,224)	(\$1,931,938)	\$7,266,386

(1) The convertible loan with JB Financial Group Pty Ltd totalling \$4,073,043 (2023: \$3,698,823) is in default and had been fully impaired at 30 June 2024 and 30 June 2023. Interest impaired in the period amounted to \$374,220 (2023: \$338,957).

Investments	Market Value At 30 Jun 2024
	\$
<i>Listed shares</i>	
Bailador Technology Investments Ltd	135,700
BetaShares Australian Strong Bear	299,116
CD Private Equity Fund I	132,198
CD Private Equity Fund II	763,655
CD Private Equity Fund III	502,092
Carindale Property Trust	44,999
Elanor Investors Group	285,250
Humm Group Limited	198,877
Iperionx Limited	163,200
Kogan.Com Ltd	71,770
Naos Ex-50 - Convertible Bond	54,600
Navigator Global Ltd	261,531
Platinum Asset Management Limited	57,200
Syrah Resources Limited	139,775
Unibail-Rodamco-Westfield	466,890

Benjamin Hornigold Ltd
Investors Supplementary information at 11 October 2024

Investments	Market Value At 30 Jun 2024
US Masters Residential Property Fund	41,270
Total Listed investments	3,618,123
Other security investments	
1851 Emerging Companies Fund	96,217
Elanor Retail Property Fund	11,836
Total other security investments	108,053
Investments - designated at fair value through profit or loss	3,726,176
Investment income and expenses year ended 30 June 2024:	
	\$
Net gains on financial instruments measured at fair value through profit or loss (Note 5)	268,290
Impairment of receivables	(374,220)
Broker fees	(4,525)