

Benjamin Hornigold Ltd
Appendix 4D
Half-year report

1. Company details

Name of entity:	Benjamin Hornigold Ltd
ABN:	62 614 854 045
Reporting period:	Half-year ended 31 December 2021
Previous period:	Half-year ended 31 December 2020

2. Results for announcement to the market

				\$
Revenue from ordinary activities	decreased	23%	to	819,783
Gain from ordinary activities after tax attributable to the owners of Benjamin Hornigold Ltd	decreased	55%	to	278,143
Gain for the half-year attributable to the owners of Benjamin Hornigold Ltd	decreased	55%	to	278,143
		31 Dec 2021 Cents		31 Dec 2020 Cents
Basic earnings per share		1.15		2.58
Diluted earnings per share		1.15		2.58

Comments

The gain for the Company after providing for income tax amounted to \$278,143 (December 2020: \$622,135).

During the period the Company acquired \$4,752,027 (December 2020: \$7,228,767) of investments and sold \$4,745,847 (December 2020: \$3,539,591), the realised gains amounted to \$382,667 (December 2020: \$129,780), dividends \$123,703 (December 2020: \$155,392), unrealised losses \$28,952 (December 2020: gains \$468,808).

3. Net tangible assets

	31 Dec 2021 Cents	31 Dec 2020 Cents
Net tangible assets per ordinary security	<u>37</u>	<u>33</u>

4. Control gained over entities

Not applicable.

Benjamin Hornigold Ltd
Appendix 4D
Half-year report

5. Loss of control over entities

Not applicable.

6. Dividends

There were no dividends paid, recommended or declared during the current financial period or prior financial period.

7. Details of associates and joint venture entities

Not applicable.

8. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

9. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

10. Attachments

Details of attachments (if any):

The Interim Report of Benjamin Hornigold Ltd for the half-year ended 31 December 2021 is attached.

11. Signed

By authority of the Board

Signed



Date: 25 February 2022



BENJAMIN HORNIGOLD
LIMITED

ACN 614 854 045

INTERIM REPORT
31 DECEMBER 2021

“veritas et aequitas”

Benjamin Hornigold Ltd
Directors' report
31 December 2021

Introduction

The Directors present their report, together with the financial statements, of Benjamin Hornigold Ltd (referred to hereafter as the 'Company') for the half-year ended 31 December 2021.

Directors

The following persons were Directors of Benjamin Hornigold Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Directors' name	Position	Date appointed
Michael Glennon	Non-Executive Director and Chairman	12 Jun 2019
Gary Miller	Non-executive Director	12 Jun 2019
Suliemman Ravell	Non-executive Director	12 Jun 2019

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.

Review of operations

The gain for the Company after providing for income tax amounted to \$278,143 (31 December 2020: \$622,135).

During the period the Company acquired \$4,752,027 (June 2021: \$11,214,901) of investments and sold investments for proceeds of \$4,363,179 (June 2021: \$5,486,406) and generating revenue from its investment portfolio of \$519,792 (December 2020: \$616,355), being:

- realised gains amounted to \$382,667 (December 2020: \$129,780),
- dividends \$140,784 (December 2020: \$155,393),
- other revenue \$176,804 (December 2020: \$nil),
- unrealised losses (\$28,952) (December 2020: gains \$468,808) on investments, and
- unrealised losses (\$151,511) (December 2020: (\$137,626)) on convertible loan investments.

Significant changes in the state of affairs

The Board does not believe the COVID-19 pandemic will have any impact on the Company's ability to continue as a going concern nor in its current ability to work in Australia to continue pursuing new ventures.

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 half-year.

Matters subsequent to the end of the financial half-year

There have been no matters or circumstances arisen since 31 December 2021 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.

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.

Benjamin Hornigold Ltd
Directors' report
31 December 2021

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Michael Glennon
Chairman

25 February 2022

Level 38, 345 Queen Street
Brisbane, QLD 4000

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GPO Box 1144
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p. +61 7 3222 8444

The Directors
Benjamin Hornigold Ltd
Level 10
171 Clarence Street
Sydney NSW 2000

Auditor's Independence Declaration

In relation to the independent auditor's review for the half year ended 31 December 2021, 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



WARWICK FACE
Partner

Brisbane, Queensland
25 February 2022

Brisbane Sydney Newcastle Melbourne Adelaide Perth

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Benjamin Hornigold Ltd
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Benjamin Hornigold Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2021

	Note	31 December 2021 \$	31 December 2020 \$
Revenue from investment portfolio			
<i>Net gain/(loss) on financial instruments measured at fair value through profit or loss</i>			
Net realised gain on trading activities		140,784	155,393
Net gain/(loss) on investment activities		202,204	460,962
Other income from investments		176,804	-
Net gain/(loss) from investment portfolio	4	519,792	616,355
Other revenue	4	22,500	125,878
Other income	4	-	54,651
Interest revenue calculated using the effective interest method	4	277,491	264,695
Total revenue		819,783	1,061,579
Expenses			
Management and performance fees		-	-
Impairment of receivables		(117,108)	(105,521)
Directors' fees		(151,254)	(150,564)
Professional fees		(239,365)	(181,790)
Finance costs		(101)	-
Other expenses		(33,812)	(1,569)
Total expenses		(541,640)	(439,444)
Profit before income tax		278,143	622,135
Income tax (expense)/benefit		-	-
Profit after income tax for the half-year attributable to the owners of Benjamin Hornigold Ltd		278,143	622,135
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Benjamin Hornigold Ltd		278,143	622,135
		Cents	Cents
Basic earnings per share	8	1.15	2.58
Diluted earnings per share	8	1.15	2.58

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 31 December 2021

	Note	31 December 2021 \$	30 June 2021 \$
Current Assets			
Cash and cash equivalents		1,540,194	2,010,840
Investments at fair value through profit or loss	5	6,741,352	6,268,287
Other receivables	7	943,873	513,965
Prepayments		39,079	25,094
Total assets		<u>9,264,498</u>	<u>8,818,186</u>
Current Liabilities			
Trade and other payables		431,783	263,614
Total liabilities		<u>431,783</u>	<u>263,614</u>
Net assets		<u>8,832,715</u>	<u>8,554,572</u>
Equity			
Issued capital		23,528,129	23,528,129
Profit reserve		278,143	-
Accumulated losses		(14,973,557)	(14,973,557)
Total equity		<u>8,832,715</u>	<u>8,554,572</u>

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 half-year ended 31 December 2021

	Issued capital \$	Profit reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2020	23,528,129	-	(16,234,360)	7,293,769
Profit after income tax benefit for the half-year	-	-	622,135	622,135
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	622,135	622,135
	-	-	-	-
Balance at 31 December 2020	<u>23,528,129</u>	<u>-</u>	<u>(15,612,225)</u>	<u>7,915,904</u>
	Issued capital \$	Profit reserve \$	Accumulated losses \$	Total Equity \$
Balance at 1 July 2021	23,528,129	-	(14,973,557)	8,554,572
Profit after income tax benefit for the half-year	-	-	278,143	278,143
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	278,143	278,143
Transfer of profits reserve (net of tax)	-	278,143	(278,143)	-
Balance at 31 December 2021	<u>23,528,129</u>	<u>278,143</u>	<u>(14,973,557)</u>	<u>8,832,715</u>

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 half-year ended 31 December 2021

	31 December 2021	31 December 2020
	\$	\$
Cash flows from operating activities		
Purchase of investment in listed shares	(4,701,995)	(7,228,767)
Proceeds from sale of listed shares	4,238,246	3,346,059
Payments for operating and administrative expenses	(329,736)	(311,065)
Brokerage paid	(4,553)	-
Interest received	8,874	21,547
Dividends received	214,535	17,955
Other revenue	81,483	-
Interest and other finance costs paid	-	-
Cost recovered	22,500	125,879
Other income	-	54,651
	(470,646)	(3,973,741)
Net cash (used in)/from operating activities		
 Cash flows from investing activities		
Loans repaid	-	-
Loans repaid/(to) related parties	-	-
	-	-
Net cash from/(used in) investing activities		
	(470,646)	(3,973,741)
Net increase/(decrease) in cash and cash equivalents	(470,646)	(3,973,741)
Cash and cash equivalents at the beginning of the financial half-year	2,010,840	7,541,101
	1,540,194	3,567,360
Cash and cash equivalents at the end of the financial half-year	1,540,194	3,567,360

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

Benjamin Hornigold Ltd
Notes to the financial statements
31 December 2021

Note 1. Reporting Entity

Benjamin Hornigold Ltd (the 'Company') is a listed public investment company domiciled in Australia. These interim financial statements as at and for the period ended 31 December 2021 comprise the Company only.

The annual financial statements of the Company as at and for the year ended 30 June 2021 are available at www.bhdlimited.com.au

The interim financial statements were authorised by the Board of Directors as at the date the of the directors report.

Note 2. Significant accounting policies

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2021 have been prepared in accordance with Australian Accounting Standard AASB 134 '*Interim Financial Reporting*' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as stated below.

New or amended accounting standards and interpretations 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.

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

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. Operating segments

Operating segments are identified based on the financial information regularly 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.

Benjamin Hornigold Ltd
Notes to the financial statements
31 December 2021

Note 4. Revenue

	31 December 2021	31 December 2020
	\$	\$
<i>Net gain/(loss) from investment portfolio</i>		
Fully franked dividends received	123,703	153,464
Unfranked dividends	7,784	1,929
Overseas dividends	9,297	-
	<u>140,784</u>	<u>155,393</u>
Net gain/(loss) on investment activities		
Net realised gain on investment activities	382,667	129,780
Net unrealised gain/(loss) on investment activities – investments	(28,952)	468,807
Net unrealised gain/(loss) on investment activities – convertible notes	<u>(151,511)</u>	<u>(137,625)</u>
	<u>202,204</u>	<u>460,962</u>
Other income from investments	<u>176,804</u>	<u>-</u>
	<u>519,792</u>	<u>616,355</u>
<i>Other revenue</i>		
Cost recoveries (a)	<u>22,500</u>	<u>125,878</u>
	<u>22,500</u>	<u>125,878</u>
<i>Other income</i>		
COVID19 Government Stimulus	-	54,651
<i>Interest revenue calculated using the effective interest method</i>		
Bank interest received	8,872	21,549
Interest on convertible loan (Note 5)	151,511	137,625
Interest on loans (Note 7)	<u>117,108</u>	<u>105,521</u>
	<u>277,491</u>	<u>264,695</u>

Net gains / (losses) on investments

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.

(a) Cost recoveries

In the current year \$22,500 over costs were received in respect of a prior related party. In the prior year John Bridgeman Ltd (“JBL”) has paid the Company in respect of Takeover Panel costs of \$120,467 following orders made by the Supreme Court of Queensland and \$5,412 of costs were recovered from Peter Aardoom in respect of overpayment of director fees and associated recovery costs.

Note 5. Investments at fair value through profit or loss

	31 December 2021	30 June 2021
	\$	\$
Investments - designated at fair value through profit or loss (a)	6,741,352	6,268,287
Convertible loan - designated at fair value through profit or loss (b)	-	-
	<u>6,741,352</u>	<u>6,268,287</u>

Benjamin Hornigold Ltd
Notes to the financial statements
31 December 2021

(a) Investments

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

	Investments	Convertible loan(a)	Total
	\$	\$	\$
Fair value at 1 July 2021	6,268,287	-	6,268,287
Purchased investments at cost	4,752,027	-	4,752,027
Sales at cost net of reinvestment	(4,363,179)	-	(4,363,179)
Income reinvested	113,169	-	113,169
Net unrealised gain/(loss) on investment activities	(28,952)	(151,511)	(180,463)
Accrued interest on convertible loan	-	151,511	151,511
Fair value at 31 December 2021	<u>6,741,352</u>	<u>-</u>	<u>6,741,352</u>
<i>Prior period:</i>			
Fair value at 30 June 2020	-	-	-
Purchased investments at cost	11,214,901	-	11,214,901
Sales at cost net of reinvestment	(5,486,406)	-	(5,486,406)
Net unrealised gain/(loss) on investment activities	539,792	(279,680)	260,112
Accrued interest on convertible loan	-	279,680	279,680
Fair value at 30 June 2021	<u>6,268,287</u>	<u>-</u>	<u>6,268,287</u>

(b) Convertible loan

On the 11 September 2017, the Company entered into a convertible loan agreement with JB Financial Group Pty Ltd (“JBFG”) for \$2,200,000. No interest has been paid on this loan and as a result the loan is in default at 31 December 2021 and 30 June 2021.

The convertible loan including interest amounts to \$3,203,480 (June 2021 \$3,051,971) is in default and had been fully impaired at 31 December 2021 and 30 June 2021. Interest impaired in the period amounted to \$151,511 (December 2020: \$137,625).

Note 6. Fair Value Measurement

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- 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 assets or liability.

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

31 December 2021	Level 1	Level 2	Level 3	Total
Listed shares at fair value through profit and loss	5,153,381	-	-	5,153,381
Other investments	1,563,972	23,999	-	1,587,971
Total Assets	<u>6,717,353</u>	<u>23,999</u>	<u>-</u>	<u>6,741,352</u>
30 June 2021	Level 1	Level 2	Level 3	Total
Listed shares at fair value through profit and loss	4,467,078	-	-	4,467,078
Other investments	1,733,578	67,631	-	1,801,209
Total Assets	<u>6,200,656</u>	<u>67,631</u>	<u>-</u>	<u>6,268,287</u>

There were no transfers between levels during the financial year.

Benjamin Hornigold Ltd
Notes to the financial statements
31 December 2021

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.

Note 7. Other receivables

	31 December 2021	30 June 2021
	\$	\$
Trading fee receivable on foreign currency banknotes	71,632	71,632
Overpaid performance fees	53,773	53,773
Less allowance for expected credit losses	(125,405)	(125,405)
	-	-
<i>Loans and advances to related parties measured at amortised cost</i>		
JBL loan (a)	1,230,221	1,161,253
JBFG loan (a)	1,089,307	1,041,167
Less allowance for expected credit losses	(2,319,528)	(2,202,420)
	-	-
Other receivables		
Franking credit from dividends	245,152	208,041
Unsettled income from dividends	168,830	284,372
Unsettled investment sales	528,936	21,336
GST receivable	955	216
	943,873	513,965
TOTAL	943,873	513,965

(a) Former related party loans and advances measured at amortised cost.

	JBL Loans	JBFG Loan	Total
	\$	\$	\$
Opening loan 1 July 2021	-	-	-
Interest charged	68,968	48,140	117,108
Impairment Loss	(68,968)	(48,140)	(117,108)
Closing loan 31 December 2021	-	-	-
Prior period			
Opening loan 1 July 2020	-	-	-
Interest charged	61,509	44,012	105,521
Impairment Loss	(61,509)	(44,012)	(105,521)
Closing loan 31 December 2020	-	-	-

JBL Loans

On 2 August 2018 the Company made a loan of \$1,134,154 to the 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.

For the half year ended 31 December 2021 \$68,968 (June 2021: \$125,583) of interest has been recognised, of which \$68,968 (June 2021: \$125,583) was receivable at 31 December 2021. No interest repayments have been received since September 2018 and the loan is in default. An impairment charge of \$68,968 has been recognised in the current year (June 2021 \$125,583).

JBFG Loan

On 7 May 2019, the loan plus interest totalling \$857,995 was assigned from Genesis to JBFG.

For the half year ended 31 December 2021 \$48,140 (June 2021: \$89,293) of interest has been recognised. In the current period, the interest has been fully impaired by \$48,140 (June 2021: \$89,293), as repayment of the loan plus interest has not been made on 31 October 2019 and the loan is in default.

Benjamin Hornigold Ltd
Notes to the financial statements
31 December 2021

Note 8. Earnings per share

	31 December 2021 \$	31 December 2020 \$
Profit after income tax attributable to the owners of Benjamin Hornigold Ltd	<u>278,143</u>	<u>622,135</u>
	31 December 2021 Number	31 December 2020 Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>24,155,241</u>	<u>24,155,241</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>24,155,241</u>	<u>24,155,241</u>
	Cents	Cents
Basic earnings per share	1.15	2.58
Diluted earnings per share	1.15	2.58

In the calculation of diluted earnings per share, only options with an exercise price lower than the average market price of ordinary shares of the Company during the period are considered when calculating the effect of the options.

Note 9. Events after the reporting period

The Board does not believe the COVID-19 pandemic will have any impact on the Company's ability to continue as a going concern nor to continue working in Australia.

No matters or circumstance have arisen since 31 December 2021 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.

Benjamin Hornigold Ltd
Independent auditor's report to the members of Benjamin Hornigold Ltd

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 '*Interim Financial Reporting*', the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2021 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Michael Glennon
Managing Director

25 February 2022

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF BENJAMIN HORNIGOLD LTD****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the half-year financial report of Benjamin Hornigold Ltd ("the Company") which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Benjamin Hornigold Ltd does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Company's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



PITCHER PARTNERS


WARWICK FACE
Partner

Brisbane, Queensland
25 February 2022