



2024 ANNUAL REPORT



SPECIALIST INVESTOR
IN CRYPTOCURRENCIES

Welcome to the Crossgate Capital Annual Report

Approach & performance // Year ending 31 March 2024

Menu



We're a trusted, local company - investing since 2019. Managing a carefully curated portfolio and the challenges of investing in cryptocurrencies.

This 2024 Annual Report is a concise summary of our activities and financial position. All figures are expressed in New Zealand currency unless otherwise stated. Revenues and expenses are recognised exclusive of Goods and Services Tax. Investing in cryptocurrencies and Crossgate Capital has a higher risk profile than other forms of investing.

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A Curated Approach

MENU

The hype around the launch of Bitcoin ETF's in 2024, showcases the unique benefits of Crossgate Capital's offer.



CURATED & ESTABLISHED

Ability to invest in a diversified portfolio of cryptocurrencies, as opposed to just Bitcoin. Reduces the challenge of researching and building a portfolio from scratch.



SIMPLE & ACCESSIBLE

You can simply invest in our portfolio of crypto assets by holding Shares in Crossgate Capital. A simple and efficient way to invest in this market.



DIVERSIFIED PORTFOLIO

Exposure to well-established 'large cap' assets (eg. Bitcoin and Ethereum), as well as cryptocurrencies at an earlier stage in their potential growth trajectory.



'PAIN-POINT' SOLUTIONS

Provides a solution for dealing with traditional pain points eg. storage and actively having to manage your crypto portfolio allocations.



KIWI COMPANY

We're a trusted, New Zealand company - investing since 2019. Crossgate Capital is a registered financial service provider (FSP649949).



min.
\$500M

MANAGED RISK TOLERANCE

We consider that within this high-risk asset class, there are varying degrees of risk. Our approach is to invest in crypto assets with a market capitalisation of at least NZD \$500 million as at date of purchase. Less mature currencies with a lower market capitalisation are considered by the Board as outside the risk tolerance of Crossgate Capital.

We invest in a **basket** of cryptocurrencies and manage the challenges of investing.



At a Glance

FINANCIAL YEAR 31 MARCH 2024

TOTAL
COMPREHENSIVE
INCOME

\$1.8M

FAIR VALUE OF
CRYPTOCURRENCIES

\$4.2M

13 CRYPTOCURRENCIES
IN THE PORTFOLIO

PORTFOLIO:
INCLUSION OF



ALL CRYPTO
ASSETS HELD BY:



FIRST SHARE
BUYBACK COMPLETED
8 FEBRUARY 2024

All shareholders requests met
NZD \$1 million+
capital returned

CROSSGATE
CAPITAL
IS NOW A
**continuous
offer of
Shares**

“Our portfolio has strong
exposure to Bitcoin and
Ethereum but has greater
breadth by investing in
thirteen cryptocurrencies.”

CROSSGATE CAPITAL

MENU

Letter from the Board



Dear Shareholder,

In our first PDS in 2019, we stated “The Board considers that cryptocurrency, now forms part of the financial landscape and has the potential to be an accepted asset class in an investors’ portfolios alongside equities and debt”. So we were not surprised that the US securities regulator approved the first US-listed Bitcoin Exchange Traded Funds (ETF).

We considered this would be the direction of travel and view this event as a milestone for the world’s largest cryptocurrency and another step towards the broader acceptance of the crypto industry.

It is pleasing that here in New Zealand for the past five years we have had a retail offer which is far more extensive than constraining investors to just investing in one cryptocurrency. Whilst Bitcoin and Ethereum form a core part of our portfolio, we do not limit ourselves to just these two assets.

The digital asset ecosystem has experienced growth in recent years, driven by technological innovation, the emergence of new use cases and the continuing integration of digital technologies into more aspects of everyday life. Our objective is to take advantage of these opportunities on behalf of our investors.

During the year, our portfolio expanded to thirteen assets due to the inclusion of Chiliz which is a blockchain-based fan engagement & rewards platform. We consider that Chiliz complements our existing portfolio as it has a distinct use case and provides us exposure to another category.

We consider that investing in cryptocurrencies is high risk but it also has the potential to provide an early mover advantage for investors. We are pleased to report this year Total Comprehensive Income in the region of \$1.8m.

During the year, Crossgate Capital also successfully completed its first buy-back of Shares. As per the PDS (which contains more details), Crossgate Capital intends to make an offer, every three years, to all Shareholders to buy-back their Class A Shares. The Share Buyback process provided Crossgate the opportunity to materially rebalance the portfolio. This was the primary reason for the Share buyback. However, a by-product was to open another potential exit mechanism for investors. The first share buyback was completed on 8 February 2024, all Shareholders requests to exit were met and more than NZD \$1 million of capital was returned.

Due to the performance of Crossgate Capital, even after the Share Buyback, the net assets of the company increased when compared to the prior year.

As the world gets more digitally connected it seems logical to us, that digital assets will become increasingly relevant. We have a strong conviction regarding the long term direction of the cryptocurrencies market and consider this technological innovation will form part of the next generation economy. This view aligns with our objective of generating capital growth for our Shareholders over the long term.

Our approach is to build a trusted relationship with our investors. When you invest with Crossgate Capital you invest alongside our team. So your objective is our objective.

We thank you for your interest and entrusting your capital with us.

THE BOARD



CLIVE JIMMIESON
DIRECTOR



SCOTT LESTER
DIRECTOR



NEVILLE BRUMMER
INDEPENDENT DIRECTOR

Our New Zealand Team



In addition to our team we have built a strong network of industry partners and can leverage their expertise. This assists us in managing risk and helps us to deliver a strong investor experience.

Garth Lewis INVESTOR SERVICES	Clive Jimmieson DIRECTOR	Scott Lester DIRECTOR	Neville Brummer INDEPENDENT DIRECTOR	Dan Lewis INVESTOR SERVICES
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Clive has a Bachelor of Management Studies from Waikato University and is a former Chartered Accountant in the commercial arena. He has held a variety of senior roles in General Management, Finance, Marketing and Strategic planning, in both public and private businesses, including Head of Compliance for a MIS fund which was listed on the NZX Main Board. Clive mentors on Strategy, Structure and Governance. Clive is a Member of the Institute of Directors.

Scott is a qualified Chartered Management Accountant and has held directorships in both listed and non-listed entities, including as Executive Director of a MIS fund which was listed on the NZX Main Board. Scott has considerable experience in managing funds and offers. Scott is focused on delivering investor returns and has a strong understanding of the financial sector, investor relations and the regulatory landscape. Scott has both general investment experience and significant expertise investing in digital assets. Scott is a Member of the Institute of Directors.

Neville is a trained accountant and left the profession after qualifying to follow a career in financial, business and general management. Neville is also an adviser and shareholder to a number of successful businesses. He has held senior executive positions across a range of industries in both large international corporations and small to medium businesses. Neville previously was an independent director of a MIS Fund which was listed on the NZX Main Board.

Dan is the Director of Financial Wellness Group. A licensed Financial Adviser specialising in Wealth Management and Financial Life Planning, he provides information or financial advice to those considering investing with Crossgate Capital. He has completed the NZ certificate Financial Services, Level 5, as well as holding a bachelor of laws with honours and a postgraduate degree in financial planning (South Africa). With 16 years' experience both in New Zealand and abroad, working in many wealth management roles and as the director of his own Financial Planning Firms. He differentiates himself as a Financial Adviser, in that he takes a broad view of the investment landscape, with a particular interest in the cryptocurrency sector and is able to provide advice in this asset class. Please see here for [Financial Wellness Groups Disclosure Information](#).

Garth has a career background in education, business and wealth management and holds a BEd in Mathematics as well as Level 5 Wealth Management (South Africa). Garth has a keen interest in cryptocurrencies and blockchain technology and has personally invested in this market for years.



Crossgate Capital provides the ability for investors to invest in Bitcoin and other cryptocurrencies without the hassle of storing the assets.



Security of crypto assets should be a major focus for any investor who is investing in cryptocurrencies. There is minimal benefit in investing in crypto if your assets are not secure. That is why Crossgate Capital has selected BitGo to store our crypto assets.

Crossgate Capital's assets are secured using institutional grade security provided by BitGo, a leader in digital asset financial services. BitGo uses state-of-the-art security procedures to protect our assets.



BitGo is purpose-built for institutions demanding the highest-level of security and compliance for their cryptocurrencies.

BitGo provide 100% cold storage technology, which means that our assets are stored in a wallet that is not connected the internet.

Estate Planning

As investing in cryptocurrencies becomes increasingly popular, long-term investors are increasingly concerned with the uncomfortable question, what happens to my cryptocurrencies if I pass away or become incapacitated.

Individual investors who purchase cryptocurrencies through an exchange and hold the assets themselves may need a plan to ensure their beneficiaries can access their investment. If the private keys to a cryptocurrency wallet are no longer available, then the cryptocurrency could be lost forever.

Crossgate Capital is a traditional investment vehicle, with Shares titled in the investor's name, which may provide an easier and more familiar solution in respect to estate planning. Crossgate Capital provides a simple solution to this important question.

Financial Statements

FOR THE YEAR ENDED 31 MARCH 2024

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Company Directory

Nature of Business	Cryptocurrency investing
IRD Number	127-710-354
Registered Office	Baker Meech 5 Akaroa Street, Parnell, Auckland, 1052
Directors	Neville BRUMMER Raymond Clive JIMMIESON Scott Daniel LESTER
Accountants	Baker Tilly Staples Rodway Auckland Limited
Auditors	William Buck Audit (NZ) Limited

Directors' Report

The directors present their report together with the financial report of Crossgate Capital Limited for the year ended 31 March 2024 and auditor’s report thereon.

Directors names

The names of the directors in office at any time during or since the end of the year are:
Neville Brummer Appointed 2 August 2018
Raymond Clive Jimmieson Appointed 8 November 2018
Scott Daniel Lester Appointed 1 August 2018
Scott Lester was re-elected at the September 2023 AGM and has been in office since the start of the year to the date of this report, unless otherwise stated.

Review of operations

The Company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Principal activities

The principal activity of the Company is cryptocurrency investing.
No significant change in the nature of these activities occurred during the year.

Directors’ remuneration and other benefits

The directors’ did not receive any remuneration during the year.

Dividends paid, recommended and declared

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

Share buyback

374,559 shares were bought back during the year for \$1,191,099.

Share issue

77,176 shares were issued during the year for \$227,123 (2023: 178,508 shares were issued for \$427,643).

Audit fees

Audit fees of \$16,675 were paid or accrued during the period to William Buck Audit (NZ) Limited (the auditor).

Employees

The Company has no employees.


Interests

No director has given notice to the Company of an interest in any transaction with the Company. No director has sought authorisation to use Company information.

Donations

The Company made no donations during the year.

Signed in accordance with a resolution of the board of directors.

Director: 

Director: 

Dated this 7th day of June 2024

Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 \$	2023 \$
Expenses			
Administration and compliance expenses	4	(252,833)	(286,417)
Other expenses		(19,110)	-
Loss before income tax expense		(271,943)	(286,417)
Income tax benefit	5	151,018	4,285
Net loss		(120,925)	(282,132)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit and loss</i>			
Revaluation of intangible assets, net of tax	11	1,916,234	(1,147,832)
Other comprehensive income for the year		1,916,234	(1,147,832)
Total comprehensive income		1,795,309	(1,429,964)
Earnings per share			
Basic and dilutive earnings per share after tax (\$)	10	(0.101)	(0.258)
Total comprehensive earnings per share (\$) (Non-GAAP)	10	1.594	(1.307)

The accompanying notes form part of these financial statements.

Statement of Financial Position

AS AT 31 MARCH 2024

	Note	2024 \$	2023 \$
Assets			
Cash and cash equivalents		104,274	34,433
Total current assets		104,274	34,433
Non-current assets			
Intangible assets	6	4,200,777	2,824,441
Total non-current assets		4,200,777	2,824,441
Total assets		4,305,051	2,858,874
Liabilities			
Payables and accruals	8	57,499	36,839
Total current liabilities		57,499	36,839
Non-current liabilities			
Deferred tax liabilities	5	594,184	-
Total non-current liabilities		594,184	-
Total liabilities		651,683	36,839
Net assets		3,653,368	2,822,035
Equity			
Share capital	9	2,129,190	3,093,166
Reserves	11	1,841,563	682,491
Accumulated losses		(317,385)	(953,622)
Total equity		3,653,368	2,822,035

Signed in accordance with a resolution of the board of directors.

Director:  Director: 

Dated this 7th day of June 2024

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

FOR THE YEAR ENDED 31 MARCH 2024

	Note	Contributed equity \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance as at 1 April 2022		2,665,523	1,830,323	(671,490)	3,824,356
Loss for the year		-	-	(282,132)	(282,132)
Other comprehensive income for the year		-	(1,147,832)	-	(1,147,832)
Total comprehensive income for the year		-	(1,147,832)	(282,132)	(1,429,964)
Transactions with owners in their capacity as owners:					
Share capital issued		427,643	-	-	427,643
Total transactions with owners in their capacity as owners		427,643	-	-	427,643
Balance as at 31 March 2023		3,093,166	682,491	(953,622)	2,822,035
Balance as at 1 April 2023		3,093,166	682,491	(953,622)	2,822,035
Loss for the year		-	-	(120,925)	(120,925)
Other comprehensive income for the year		-	1,916,234	-	1,916,234
Total comprehensive income for the year		-	1,916,234	(120,925)	1,795,309
Transfer of realised gain on disposal of intangible assets	11(a)	-	(757,162)	757,162	-
Transactions with owners in their capacity as owners:					
Share capital issued		227,123	-	-	227,123
Buy-backs		(1,191,099)	-	-	(1,191,099)
Total transactions with owners in their capacity as owners		(963,976)	-	-	(963,976)
Balance as at 31 March 2024		2,129,190	1,841,563	(317,385)	3,653,368

The accompanying notes form part of these financial statements.

Statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2024

	2024 \$	2023 \$
Cash flow from operating activities		
Payments to suppliers	(251,284)	(315,157)
Net cash used in operating activities	(251,284)	(315,157)
Cash flow from investing activities		
Payment for cryptocurrency	(142,100)	(162,430)
Disposal of cryptocurrency	1,427,201	-
Net cash provided by/(used in) investing activities	1,285,101	(162,430)
Cash flow from financing activities		
Proceeds from share issue	227,123	427,643
Payment for buy back of shares	(1,191,099)	-
Net cash provided by / (used in) financing activities	(963,976)	427,643
Reconciliation of cash & cash equivalents		
Cash at beginning of the financial year	34,433	84,377
Net decrease in cash held	69,841	(49,944)
Cash & cash equivalents at end of year	104,274	34,433

The accompanying notes form part of these financial statements.

Notes to Financial Statements

FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
Note 1: Statement of material accounting policies

CONTINUED

Note 1: Statement of material accounting policies

The financial report covers Crossgate Capital Limited (“the Company”) as an individual entity. Crossgate Capital Limited is a Company limited by shares, incorporated on 1 August 2018, domiciled in New Zealand and registered under the Companies Act 1993. The Company accepted applications from the public from 1 April 2019.

Crossgate Capital Limited is a for-profit entity for the purpose of complying with New Zealand Generally Accepted Accounting Practice (“NZ GAAP”).

The principal activity of the Company is that of cryptocurrency investing.

The financial report was approved by the directors as at the date of the directors’ report.

The following are the material accounting policies adopted by the Company in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation of the financial report

Compliance with IFRS

For the purposes of complying with NZ GAAP, the Company is a for-profit entity. The financial statements comply with NZ GAAP, New Zealand Equivalent to International Financial Reporting Standards (“NZ IFRS”) and International Financial Reporting Standards (“IFRS”).

Historical Cost Convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for intangible assets as described in the accounting policies.

Fair value measurement

For financial reporting purposes, ‘fair value’ is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants (under current market conditions) at the measurement date, regardless of whether that

price is directly observable or estimated using another valuation technique.

When estimating the fair value of an asset or liability, the entity uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Inputs to valuation techniques used to measure fair value are categorised into three levels according to the extent to which the inputs are observable:

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

Significant accounting estimates and judgements

The preparation of the financial report requires the use of certain estimates and judgements in applying the Company’s accounting policies. Those estimates and judgements significant to the financial report are disclosed in Note 2 to the financial statements.

(b) Going concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

(c) Foreign currency transactions and balances

Functional and presentation currency

The financial statements are presented in New Zealand dollars which is the Company’s functional and presentation currency. All amounts have been rounded to the nearest dollar, unless otherwise stated.

Transactions and Balances

Transactions undertaken in foreign currencies are recognised in the Company’s functional currency, using the spot rate at the date of the transaction.

Foreign currency monetary items that are outstanding at the reporting date (other than monetary items arising under foreign currency contracts where the exchange rate for that monetary item is fixed in the contract) are restated to the spot rate at the reporting date.

Except for certain foreign currency hedges, all exchange gains or losses are recognised in profit or loss for the period in which they arise.

(d) Goods and services tax (GST)

The Company is not registered for Goods and Services Tax (GST) and consequently all components of the financial statements are stated inclusive of GST where appropriate.

(e) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss.

Classification of financial assets

Financial assets recognised by the Company are subsequently measured in their entirety at either amortised cost or fair value, subject to their classification and whether the Company irrevocably designates the financial asset on initial recognition at fair value through other comprehensive income (FVtOCI) in accordance with the relevant criteria in NZ IFRS 9.

Financial assets not irrevocably designated on initial recognition at FVtOCI are classified as subsequently

measured at amortised cost, FVtOCI or fair value through profit or loss (FVtPL) on the basis of both:

- (a) the Company’s business model for managing the financial assets; and
- (b) the contractual cash flow characteristics of the financial asset.

Classification of financial liabilities

Financial liabilities classified as held-for-trading, contingent consideration payable by the Company for the acquisition of a business, and financial liabilities designated at FVtPL, are subsequently measured at fair value.

All other financial liabilities recognised by the Company are subsequently measured at amortised cost.

Impairment of financial assets

The following financial assets are tested for impairment by applying the ‘expected credit loss’ impairment model:

- (a) debt instruments measured at amortised cost;
- (b) debt instruments classified at fair value through other comprehensive income; and
- (c) receivables from contracts with customers, contract assets and lease receivables.

The Company applies the simplified approach under NZ IFRS 9 to measuring the allowance for credit losses for receivables from contracts with customers, contract assets and lease receivables. Under the NZ IFRS 9 simplified approach, the Company determines the allowance for credit losses for receivables from contracts with customers, contract assets and lease receivables on the basis of the lifetime expected credit losses of the financial asset. Lifetime expected credit losses represent the expected credit losses that are expected to result from default events over the expected life of the financial asset.

The gross carrying amount of a financial asset is written off (i.e., reduced directly) when the counterparty is in severe financial difficulty and the Company has no realistic expectation of recovery of the financial asset.

Financial assets written off remain subject to enforcement action by the Company. Recoveries, if any, are recognised in profit or loss.

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks.

(g) Intangible assets

Cryptocurrency

Cryptocurrency is initially recorded at cost and then subsequently carried at fair value at the date of revaluation less any subsequent accumulated amortisation and any subsequent accumulated impairment losses. At each valuation date, the carrying amount of each asset is reviewed to ensure that it does not differ materially from the asset's fair value at reporting date. The asset is revalued to fair value by using prices quoted in an active market. An active market is considered when there is sufficient volume of trading in the public arena and ability to convert cryptocurrency to cash (legal tender) at the discretion of the holder.

Cryptocurrency has an indefinite useful life as there is no foreseeable limit to the period in which the cryptocurrency asset is expected to generate cash inflows.

Cryptocurrency assets are treated on a portfolio basis as these assets are considered to be one class of asset. The net revaluation increase in the carrying amount of the asset is recognised in other comprehensive income and accumulated in equity as a revaluation reserve. To the extent that the net revaluation increase reverses a net revaluation decrease of the same intangible previously recognised in profit or loss, the net revaluation increase is recognised in profit or loss.

To the extent a credit balance exists in a revaluation surplus in respect of the same asset, the net revaluation decrease is recognised in other comprehensive income and reduces the amount accumulated in equity as a revaluation reserve. Any further revaluation decrease is then recognised in profit or loss.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is Company policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

(h) Income tax

Current income tax expense or revenue is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates when the assets are expected to be recovered or liabilities are settled. Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not recognised if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

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

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Note 2: Significant accounting estimates and judgements

The preparation of the Company's financial statements required Management to make estimates and judgements that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and judgements are based on experience and other factors that are believed to be reasonable under the circumstances, the results of which for the basis of making the judgements. Uncertainty about these estimates and judgements could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affect in future periods.

Estimates and judgements are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any other periods affected.

Judgements made by Management in the application of NZ IFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

(a) Applicability of the going concern basis of accounting

Management have assessed and determined that the Company's application of the going concern basis of accounting remains appropriate. Management have applied judgement to reaffirm the Company's application of the going concern basis of accounting remains appropriate.

(b) Cryptocurrency

Significant judgement has been exercised by the directors in determining the classification of cryptocurrency as an intangible asset and the fair value of the cryptocurrency. The fair value has been determined using prices quoted in an active market.

(c) Income tax

Deferred tax assets and liabilities are based on the assumption that no adverse change will occur in the income tax legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Deferred tax assets are recognised for deductible temporary differences as management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

Note 3: Financial risk management

At reporting date, the board of directors have assessed the operational and financial risks as disclosed in the latest Product Disclosure Statement (23 July 2023) and do not consider the Company at this time to be subject to any further significant operational and financial risks.

The board of directors have overall responsibility for identifying and managing operational and financial risks.

Bitcoin and Ethereum were the two largest holdings at the year end and constituted 71% of the portfolio.

The targeted holding per individual asset is reviewed at each Board meeting and, if deemed appropriate, amended accordingly. Currently there are thirteen crypto assets in the portfolio.

The Company holds the following financial instruments:

	Note	2024 \$	2023 \$
Financial assets			
- Cash and cash equivalents		104,274	34,433
Financial liabilities			
<i>Amortised cost</i>			
- Creditors		57,498	36,839

Note 4: Operating profit

Losses before income tax has been determined after:

Administration and compliance expense			
- Administration expenses		108,886	177,279
- Audit Fees		16,675	16,100
- Compliance expenses		38,892	20,051
- Management fees	12	95,025	72,987
- Performance fees	12	12,465	-
		271,943	286,417

Note 5: Income tax

(a) Components of tax benefit

Deferred tax	(151,018)	(4,285)
	(151,018)	(4,285)

(b) Income tax reconciliation

The prima facie tax benefit on losses before income tax is reconciled to the income tax benefit as follows:

Prima facie income tax benefit on losses before income tax at 28.0% (2022: 28.0%)	(76,144)	(80,197)
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	Note	2024 \$	2023 \$
Add tax effect of:			
- Non deductible expenses / (non assessable income)		2,460	-
- Prior year temporary differences not recognised		(1,422)	-
- Tax on realised gain on disposal of intangible assets		294,452	-
- Tax on realised gain on disposal of intangible assets recognised in equity		(294,452)	-
- Taxation losses (recognised)/ not recognised		(75,912)	75,912
Income tax benefit attributable to losses		(151,018)	(4,285)

(c) Deferred tax

Deferred tax relates to the following:

Deferred tax assets

The balance comprises:

Tax losses carried forward	112,180	257,854
Accruals	9,800	7,560
Net deferred tax assets	121,980	265,414

Deferred tax liabilities

The balance comprises:

Intangible asset	716,164	265,414
Net deferred tax liabilities	594,184	-

(d) Deferred income tax revenue included in income tax benefit comprises

Increase in deferred tax assets: recognition of losses and movement in accrual	(151,018)	(4,285)
	(151,018)	(4,285)

(e) Deferred income tax related to other comprehensive income

Increase/ (decrease) in deferred tax liabilities: fair value movement on intangible assets	11	745,202	(446,379)
		745,202	(446,379)

(f) Deferred income tax related to items charged or credited directly to equity

Increase in deferred tax liability: realised gain on disposal of intangible assets	(294,452)	-
Decrease in deferred tax asset: tax losses utilised against gain on disposal of intangible assets	294,452	-
	-	-

(g) Deferred tax assets not brought to account

There are no unrecognised deferred tax assets as at 31 March 2024. Unrecognised deferred income tax asset recognised in 2023 relates to tax losses carried forward of \$271,114 (tax effect of \$75,912).

Note 6: Intangibles

	Note	2024 \$	2023 \$
Bitcoin		2,131,124	1,468,572
Ethereum		847,301	767,071
Ripple		67,315	54,950
EOS		11,222	11,627
Stellar		49,204	37,331
Cardano		226,614	132,433
Litecoin		64,917	52,868
Tron		183,502	93,719
Chainlink		248,191	93,799
Aave		160,607	41,974
Polkadot		75,980	47,987
Compound		42,608	22,110
Chiliz		92,192	-
Total intangible assets		4,200,777	2,824,441
Assets held on behalf of the Company by third parties:			
Bit Go, Inc.; United States		4,200,777	2,824,441
<i>Summary of total investments</i>			
Opening balance		2,824,441	4,256,222
Additions		142,100	162,430
Disposals		(1,427,201)	-
Fair value movement before tax		2,661,437	(1,594,211)
Closing balance		4,200,777	2,824,441

During the year, the Company disposed of assets totalling \$1,427,201. In accordance with the Product Disclosure Statement, in the event that a cryptocurrency asset’s market capitalisation falls below the NZD \$500 million threshold for six consecutive months then the Board’s objective would be to sell the respective asset. In addition, the Company made an offer to all Shareholders to buyback their class A shares. In order to fund the repurchase of shares, the Company sold some of its cryptocurrency assets (see Note 9).

(a) Reconciliations

Reconciliation of the carrying amounts of each intangible asset class at the beginning and end of the current financial year:

Bitcoin

Note	2024 \$	2023 \$
Opening balance	1,468,572	2,021,640
Additions	-	52,815
Disposals	(967,085)	-
Fair value movement	1,629,637	(605,883)
Closing balance	2,131,124	1,468,572

Ethereum

Opening balance	767,071	1,249,679
Additions	100	-
Disposals	(460,116)	-
Fair value movement	540,246	(482,608)
Closing balance	847,301	767,071

Ripple

Opening balance	54,950	75,289
Fair value movement	12,365	(20,339)
Closing balance	67,315	54,950

EOS

Opening balance	11,627	25,099
Fair value movement	(405)	(13,472)
Closing balance	11,222	11,627

Stellar

Opening balance	37,331	69,246
Fair value movement	11,873	(31,915)
Closing balance	49,204	37,331

Cardano

Opening balance	132,433	345,091
Fair value movement	94,181	(212,658)
Closing balance	226,614	132,433

Litecoin

Opening balance	52,868	66,511
Fair value movement	12,049	(13,643)
Closing balance	64,917	52,868

	Note	2024 \$	2023 \$
Tron			
Opening balance		93,719	95,910
Fair value movement		89,783	(2,191)
Closing balance		183,502	93,719
Chainlink			
Opening balance		93,799	127,110
Additions		-	34,876
Fair value movement		154,392	(68,187)
Closing balance		248,191	93,799
Aave			
Opening balance		41,974	85,045
Additions		70,000	19,930
Fair value movement		48,633	(63,001)
Closing balance		160,607	41,974
Polkadot			
Opening balance		47,987	72,711
Additions		-	24,914
Fair value movement		27,993	(49,638)
Closing balance		75,980	47,987
Compound			
Opening balance		22,110	22,891
Additions		-	29,895
Fair value movement		20,498	(30,676)
Closing balance		42,608	22,110
Chiliz			
Opening balance		-	-
Additions		72,000	-
Fair value movement		20,192	-
Closing balance		92,192	-

(b) Intangible assets at fair value

Cryptocurrency has been revalued to fair value at reporting date. In order to determine fair value, the Company has engaged Blocksize Capital who provide compliant cryptocurrency asset prices to institutions (in previous years, Brave New Coin Ltd (BNC), a data and research company focused on the blockchain and cryptographic assets industry, provided a global weighted average price for each coin).

The carrying value of the revalued asset is \$4,200,777 (2023: \$2,824,441). If the cryptocurrency had been measured after recognition under the cost model, the original cost is \$1,643,048 (2023: \$1,876,536). This is a level 1 measurement as per the fair value hierarchy, refer note 7.

Individual cryptocurrency assets only form part of the portfolio if they have a market capitalisation at purchase of at least NZD \$500 million.

All digital assets are held by BitGo. BitGo is a leader in digital asset financial services and is purpose-built for institutions demanding a high level of security for their cryptocurrencies.

Note 7: Fair value measurement

(a) Fair Value Hierarchy

The following table provides the fair value classification of those assets and liabilities held by the Company that are measured either on a recurring or non-recurring basis at fair value.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
2024				
Recurring fair value measurements				
Non-financial assets				
Intangibles				
Cryptocurrency	4,200,777	-	-	4,200,777
2023				
Recurring fair value measurements				
Non-financial assets				
Intangibles				
Cryptocurrency	2,824,441	-	-	2,824,441

(b) Transfers between recurring level 1 and level 2 fair value measurements

There were no transfers between level 1 and level 2 during the year.

Note 8: Payables

	Note	2024 \$	2023 \$
Current			
Trade creditors		5,627	(1,569)
Amounts payable to:			
- related party	12	12,383	8,199
Sundry creditors and accruals		39,489	30,209
		57,499	36,839

Note 9: Share capital

The Company has 97,000,000 Class A shares on offer of which 835,199 (2023: 1,132,582) have been issued and 3,000,000 Class B Shares (2023: 3,000,000) that have been issued to the founding shareholders. Both Class A and Class B shares have no par value.

	Note	2024 \$	2023 \$
Issued capital			
835,199 (2023: 1,132,582) Class A shares	(a)	2,128,890	3,092,866
3,000,000 (2023: 3,000,000) Class B shares	(b)	300	300
		<u>2,129,190</u>	<u>3,093,166</u>

	2024		2023	
	Number	\$	Number	\$
(a) Class A shares				
Opening balance	1,132,582	3,092,866	954,074	2,665,223
Shares issued during the year	77,176	227,123	178,508	427,643
Shares brought back during the year	(374,559)	(1,191,099)	-	-
At reporting date	<u>835,199</u>	<u>2,128,890</u>	<u>1,132,582</u>	<u>3,092,866</u>
(b) Class B shares				
Opening balance	3,000,000	300	3,000,000	300
At reporting date	<u>3,000,000</u>	<u>300</u>	<u>3,000,000</u>	<u>300</u>

Capital Raised

During the year, 77,176 (2023: 178,508) class A shares were issued for \$227,123 (2023: \$427,643). Total shares issued as at 31 March 2024, excluding shares brought back, was 1,209,758 (2023: 1,132,582) with a value of \$3,319,989 (2023: \$3,092,866). In accordance with the Product Disclosure Statement, directors and industry advisers will be eligible for a fee once \$5 million of capital has been raised. The \$5m includes both shares currently on issue and the value of shares issued and subsequently subject to the share buyback. These two values are added together when determining whether the \$5m threshold has been reached.

In accordance with the Product Disclosure Statement, legal fees incurred to bring the offer to market, which is estimated to be \$60,000, will be payable by the Company, when \$5m of Class A shares are issued to investors. The \$5m includes both Shares currently on issue and the value of shares issued and subsequently subject to the share buyback. These two values are added together when determining whether the \$5m threshold has been reached.

Rights of each type of share

Class A shares participate in dividends and the proceeds on winding up of the entity in proportion to the number of shares held. At shareholders meetings each class A share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Class B shares are entitled to a 3% interest (including dividends and other distributions) in the Company, regardless of how many shares are on issue and 3% of the total voting rights of all Shareholders in proportion to their Class B shareholding, regardless of how many shares are on issue. In the event of a liquidation, Class B Shares rank equally with Class A Shares

Capital management

When managing capital, management’s objective is to ensure the Company continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. This is achieved by:

- monitoring performance and cash flows.
- purchasing cryptocurrencies at market value when new shares in the Company are issued, taking into account cash management to meet its operating expenses and selling cryptocurrencies at market value if the Company buys back its shares, or requires operational cash.

Note 10: Earnings per share

(a) Basic and dilutive earnings per share

The basic earnings per share is calculated by dividing the profit attributed to the owners of the Company by the weighted average number of Class A shares on issue during the year.

	2024 \$	2023 \$
Loss attributable to owners of the Company (\$)	(120,925)	(282,132)
Amount attributable to Class B shareholders (3%)	<u>(3,628)</u>	<u>(8,464)</u>
Loss attributable to Class A shareholders (\$)	<u>(117,297)</u>	<u>(273,688)</u>
Weighted average number of ordinary shares in issue	1,166,450	1,061,468
Basic earnings per share (\$ per share)	(0.101)	(0.258)

(b) Total comprehensive earnings per share – Non-GAAP measure

Total comprehensive earnings per share is calculated by dividing total comprehensive income attributable to the owners of the Company (adjusted for the amount attributable to the Class B shareholders) by the weighted average number of Class A shares on issue during the year.

The Directors believe that it is appropriate to include this non-GAAP measure as changes in the Company’s holding of cryptocurrencies, while not part of the net loss attributable to owners of the Company, are considered to be part of its operational results.

	2024 \$	2023 \$
Total comprehensive income attributable to owners of the Company (\$)	1,916,234	(1,429,964)
Amount attributable to Class B shareholders (3%)	<u>57,487</u>	<u>(42,899)</u>
Total comprehensive income attributable to Class A shareholders	<u>1,858,747</u>	<u>(1,387,065)</u>
Weighted average number of Class A shares on issue	1,166,450	1,061,468
Total comprehensive earnings per share Class A share - Non-GAAP measure	1.594	(1.307)



Note 11: Reserves

Asset revaluation reserve		1,841,563	682,491
(a) Asset revaluation reserve			
The asset revaluation reserve is used to record increments and decrements on the revaluation of cryptocurrency assets			
Gross realisation		2,661,437	(1,594,211)
Income tax	5	(745,202)	446,379
Revaluation of cryptocurrency assets, net of tax		1,916,234	(1,147,832)
<i>Movements in reserve</i>			
Opening balance		682,491	1,830,323
Revaluation of cryptocurrency assets, net of tax		1,916,234	(1,147,832)
Transfer of realised gain on disposal of intangible assets net of tax		(757,162)	-
Closing balance		1,841,563	682,491

Note 12: Related party transactions

Related party	Relationship
Bluemont Capital Management Limited	Common shareholders and directors

(a) Transactions with Bluemont Capital Management Limited

		2024	2023
		\$	\$
Management fees	4	95,025	72,987
Performance fees	4	12,465	-
Recharges of Income		(12,278)	(14,277)
Recharges of Expenses		17,265	30,103

Bluemont Capital Management Limited manages the Company for an initial term of 10 years. At any time either Bluemont Capital Management Limited or the Board of Directors may terminate the management agreement under certain circumstances.

Bluemont Capital Management Limited receives a Management Fee of 3% plus GST (if any) based on Company value (being net assets at measurement date).

The Company value is directly impacted by the carrying values of the Company’s investments. As the value of the assets is primarily driven by the change in the valuation of each crypto asset, the carrying values includes unrealised fair value gains or losses.

Bluemont Capital Management Limited receives a Performance Fee, which is calculated as 20% plus GST (if any) of the increase in the share price of Crossgate Capital Limited as at each anniversary of an allotment if (other than the first anniversary) a Performance Fee (if any) was paid in respect of the previous period, subject to both a minimum 10% per annum increase in the share price and the share price being higher than when the previous Performance Fee was paid (the ‘High Water Mark’). This calculation is applicable to each new issue of shares.

The performance fee is based on the share price (being Company value divided by the number of Class A Shares on issue) at each anniversary date of an allotment. Accordingly the Performance Fee is impacted by the fair value of investments at the date of share issue and subsequent anniversary’s.

Bluemont Capital Management Limited holds 56,152 (2023: 56,066) Class A shares in the Company. As at 31 March 2024, the manager is the largest shareholder in the Company.

Recharged income relates to the payment of AML Link costs by the Company on behalf of Bluemont Capital Management Limited. Recharged expenses relate to expenses paid on behalf of the Company by Bluemont Capital Management Limited and subsequently recovered.

(b) Amounts due to Bluemont Capital Management Limited

		2024	2023
		\$	\$
Creditors and Accruals	8	12,383	8,199

(c) Transactions with key management personnel

Key management personnel are the directors of the Company. There were no transactions with key management personnel during the year. Key management personnel hold a total of 6,952 (2023: 7,364) Class A shares and 2,000,000 (2023: 2,000,000) Class B shares in the Company at reporting date. The remaining 1,000,000 (2023: 1,000,000) Class B shares are held by John Jackson who was a shareholder of Bluemont Capital Management Limited until 24 November 2020 at which time John Jackson’s shares were transferred to a related Trust.

Note 13: Capital commitments

There are no material capital and commitments at reporting date (2023: nil).

Note 14: Contingent liabilities

Legal fees incurred to bring the offer to market, of approximately \$60,000, will only be payable by the Company when \$5 million of class A shares are issued to investors (refer to Note 9). At 31 March 2024, \$2,128,890 (2023: \$3,092,866) of Class A shares had been issued. All costs , except for the potential legal fees noted above, incurred by the founding shareholders, prior to 31 March 2019, which specifically relate to bringing the offer of ordinary shares to market, is at their expense and will not be recharged to the Company. There are no other material contingent liabilities at reporting date.

Note 15: Events subsequent to reporting date

Since 31 March 2024 there has been a subsequent decrease in the value of the underlying cryptocurrency assets which has resulted in the Company recognising a reduction in the fair value of the assets, at the date of the 29 May 2024 allotment. This has also impacted the share price which was reported at \$4.09 as at this allotment date. The share price at inception, being 1 April 2019, was \$1.00. Since 31 March 2024 there has also been an additional 10,617 number of shares issued at the date of the 29 May 2024 allotment.

There has been no other matter or circumstance, which has arisen since 31 March 2024 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 31 March 2024, of the Company, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 31 March 2024, of the Company.



Independent Auditor's Report to the Members of Crossgate Capital Limited

Crossgate Capital Limited
Independent auditor’s report to the Shareholders

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Crossgate Capital Limited (the Company), which comprises the statement of financial position as at 31 March 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2024, and of its financial performance and its cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Company.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Fair Value of Digital Assets (Note 7)

Area of focus	How our audit addressed it
The Company’s primary activity is investment into assets with volatile values. These assets are recorded at fair value at the reporting date of 31 March 2024.	Our audit procedures included: <ul style="list-style-type: none">- Assessing the appropriate valuation model to apply- A review of the reliability and accuracy of the pricing data used- Testing to ensure that the valuation is calculated correctly- Assessing that an active market exists- Assessing the adequacy of disclosures
The valuation of these assets has a direct impact on the Total Comprehensive Income of the Company, which is the reason why we have given specific audit focus and attention to this area.	

Existence of Digital Assets (Note 6)

Area of focus	How our audit addressed it
The Company’s primary activity is investment into digital assets. The assets are held by a third party custodian.	Our audit procedures included: <ul style="list-style-type: none">- Obtained direct confirmations of the cryptocurrency asset balances from the Custodians- Obtained and reviewed the most recent System and Organisation Controls Report Relevant to Security (SOC 2 Type 2) and System and Organisation Controls Report (SOC 1 Type 2) issued by Independent Service Auditors for the third party custodian- Obtained and reviewed the Custody Service Contract between the Company and the third party custodian
We have given specific audit focus and attention to this area due to the existence risks associated with these material digital asset holdings	

Management Fees/ Performance Fees (Note 12)

Area of focus	How our audit addressed it
The Company has an agreement with its manager, a related party, to pay a Management Fee of 3% of the Company’s value, and a Performance Fee of 20% of the increase in the Company’s Unit Share Value at each anniversary of allotment.	Our audit procedures included: <ul style="list-style-type: none">- Reviewing the management agreement to ensure all aspects have been accounted for correctly- Testing to ensure the fees were calculated correctly- Assessing the adequacy of disclosures
The manager is responsible for calculating it’s income from the Company, which is the reason why we have given specific audit focus and attention to this area.	

Information Other than the Financial Statements and Auditor’s Report Thereon

The Directors are responsible for the other information in the Annual Report. The other information comprises the information in the Annual Report, being the sections: A Curated Approach; At a Glance; Letter from the Board; Our New Zealand Team; Security and Estate Planning, but not including the financial statements.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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

Directors’ Responsibilities

The directors are responsible on behalf of the entity for the preparation of financial statements that give a true and fair view in accordance with New Zealand equivalents to International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs (NZ) 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 these financial statements.

A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at: [Audit Report 2 » XRB](#) This description forms part of our independent auditor’s report.

The engagement director on the audit resulting in this independent auditor’s report is Darren Wright

Restriction on Distribution and Use

This report is made solely to the Company’s shareholders, as a body. Our audit work has been undertaken so that we might state to the Company’s shareholders those matters which we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company’s shareholders, as a body, for our audit work, for this report or for the opinions we have formed.

William Buck
William Buck Audit (NZ) Limited
Auckland

10 June 2024

Corporate
Directory

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SHARE REGISTRAR

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COMPLAINTS CAN BE MADE TO:

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Crossgate Capital’s offer number is OFR12554. As a financial service provider registered under the Financial Service Providers (Registration and Dispute Resolution) Act 2008, we are a member of an approved dispute resolution scheme (registration number FSP649949). The scheme is operated by Financial Services Complaints Limited (FSCL). There is no charge to you for using FSCL’s services.

FSCL’S CONTACT DETAILS ARE:

Financial Services Complaints Limited (FSCL)
– A Financial Ombudsman Service
PO Box 5967
Wellington, 6011
Telephone: 0800 347 257
Email: complaints@fscl.org.nz

Crossgate Capital Limited is the issuer of the products. The PDS for the offer is available and can be obtained on our website at www.crossgatecapital.co.nz

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2024
ANNUAL REPORT

SPECIALIST INVESTOR
IN CRYPTOCURRENCIES

