



Barrack St Investments Limited

2018
Annual Report



FINANCIAL YEAR END

30 June 2018

SHARES TRADED EX DIVIDEND

31 August 2018

DIVIDEND BOOKS CLOSE

3 September 2018

DIVIDEND PAYMENT

21 September 2018

ANNUAL GENERAL MEETING

The Annual General Meeting of
Barrack St Investments Limited:

WILL BE HELD AT:

The office of
Bentleys NSW Pty Ltd
Level 14
60 Margaret Street
SYDNEY NSW 2000

TIME:

11.00am (NSW Time)

DATE:

Friday 9 November 2018

INVESTING IN BARRACK ST INVESTMENTS LIMITED

Investors can purchase shares in
Barrack St Investments Limited
through the Australian Securities
Exchange.

ASX code: **BST**

Barrack St Investments Limited
ABN 30 167 689 821
Registered in Australia
23 January 2014 and listed on
ASX in August 2014



BARRACK ST INVESTMENTS LIMITED DIRECTORS (from left to right)

Jared Pohl, Murray d'Almeida, David Crombie AM

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HIGHLIGHTS FOR 2018



Highlights for the year ending June 2018

- The portfolio before fees and tax increased by 20.0% versus a 9.1% increase in the All Ordinaries Index over the twelve-month period.
- The Net Tangible Assets (NTA) per share increased by 12.3% after tax (on realised gains only).
- Dividends of 2.75 cents comprising a 1.5 cent final dividend (2017) and a 1.25 cent interim dividend (2018) were paid during the year. Both dividends were fully franked and were 100% attributable to LIC capital gains.

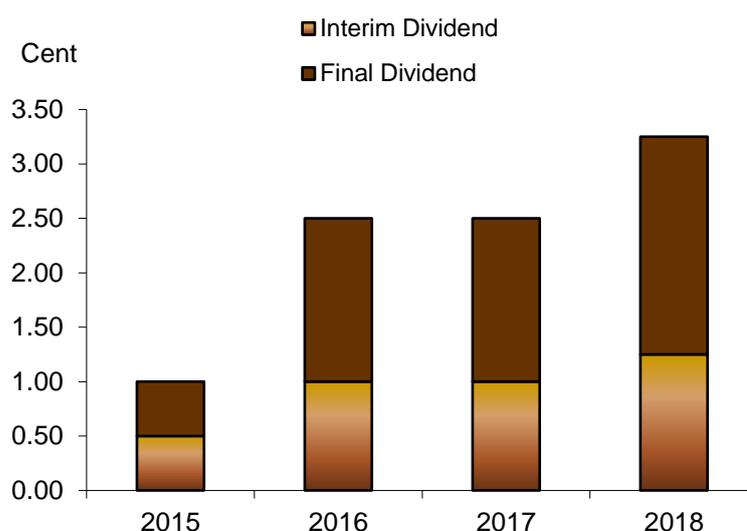


Barrack St Investments Performance vs. the All Ordinaries Index

| Year to | Portfolio Return Pre Fees | NTA (on Realised Gains Only) | All Ordinaries Index |
|---------|---------------------------|------------------------------|----------------------|
| June-15 | 3.4% | -3.6% | -3.1% |
| June-16 | 24.8% | 15.8% | -2.6% |
| June-17 | 2.6% | -5.9% | 8.5% |
| June-18 | 20.0% | 12.3% | 9.1% |



Dividends per share (as declared)





Major Investments June 2018

| TOP 10 INVESTMENTS | | |
|------------------------------|--------------|--------------|
| | June 18 | June 17 |
| Magellan Financial Group Ltd | 7.1% | 7.0% |
| Pendal Group Ltd * | 6.9% | 5.1% |
| Carsales.Com Ltd | 6.5% | 6.3% |
| SEEK Limited | 5.8% | 3.4% |
| Domino Pizza Enterprises | 5.7% | 6.6% |
| Corporate Travel Limited | 5.4% | 0% |
| IPH Limited | 5.3% | 4.5% |
| Reliance Worldwide | 5.3% | 5.8% |
| TPG Telecom Limited | 4.8% | 6.6% |
| The A2 Milk Company | 3.6% | 3.9% |
| TOTAL | 56.4% | 49.2% |

* Pendal Group Ltd (Formerly BT Investment Management)

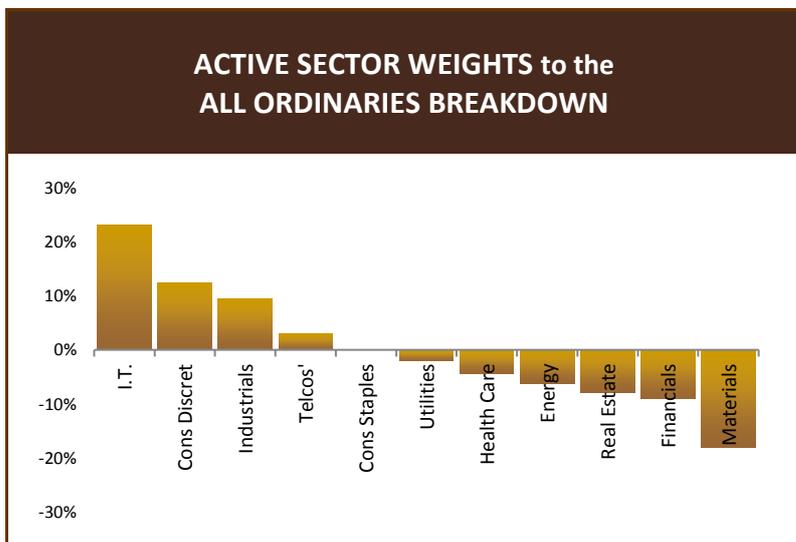


Sector Breakdown June 2018

| SECTOR BREAKDOWN | |
|----------------------------|---------------|
| Information Technology | 17.3% |
| Financials | 19.7% |
| Consumer Discretionary | 24.7% |
| Industrials | 16.3% |
| Consumer Staples | 6.7% |
| Cash | 3.5% |
| Telecommunication Services | 4.8% |
| Health Care | 7.0% |
| TOTAL | 100.0% |



Benchmark Comparison



OVERVIEW

COMPANY PROFILE

Barrack St Investments Limited (the “Company”) listed on the Australian Securities Exchange (ASX) in August 2014 and is a Listed Investment Company (LIC) providing investors with access to an expertly crafted quality portfolio of Australian small and mid-cap growth companies.

The portfolio is managed by ECP Asset Management Pty Ltd, which has a strong funds management investment team renowned for its stability, track record and sound investment process.

The composition and performance of the investment portfolio is monitored by the Board of Directors, which comprises business people with many years of experience in the business, investment and funds management industries.

There is a management fee of 1% p.a. on the net tangible assets of the Company, payable annually. The Manager receives a fee which is performance based and payable annually in arrears if the Company's investments outperform an absolute return of 8%. If the Company's net performance is less than the returns on 8%, no performance fee is payable ensuring the Manager is focused on absolute returns to Shareholders (“Shareholders”).

MISSION

Creating Shareholder wealth through active management of a portfolio of ASX listed small and mid-cap quality growth companies.

OBJECTIVES

The investment objectives of Barrack St Investments Limited are:

- To achieve medium to long-term capital growth and income through investing in a diversified portfolio of small and mid-cap Australian companies;
- To preserve and enhance the NTA backing per share after allowing for inflation; and
- To provide Company Shareholders with a fully franked dividend which, over time, will grow at a rate in excess of the rate of inflation.

INVESTOR BENEFITS

The benefits for investors in Barrack St Investments Limited are:

- Reduced share investment risk through a diversified investment portfolio;
- Professional and disciplined management of an investment portfolio;
- Fully franked dividend income;
- Access to tax advantages of Listed Investment Company Capital Gains when available;
- Access to a Dividend Reinvestment Plan;
- No entry or exit charges made by the Company; and
- Easy access to information via the Company's head office or website **www.barrackst.com**.

INVESTMENT MANAGER

The management of the Company's investment portfolio is undertaken by ECP Asset Management Pty Ltd, with administration support from EC Pohl & Co Pty Ltd.

The Manager's investment philosophy is built on the belief that the economics of business drives long-term investment returns. Investing in high quality businesses that have the ability to generate predictable, above average economic returns, will produce superior investment performance over the long-term.

The Company's portfolio of investments comprises companies whose operations cover a wide spectrum of business activities and the portfolio is constructed from the perspective of a business owner, by investing in well managed companies and not simply by tracking the index weighting of various component stocks.

Dr Emmanuel (Manny) Pohl is the Chairman of EC Pohl & Co Pty Ltd, which is the holding company of ECP Asset Management Pty Ltd. ECP Asset Management Pty Ltd is an authorised representative of EC Pohl & Co Pty Ltd, which holds an AFSL.

Information on the Investment Manager is available from **www.ecpam.com**.

CHAIRMAN'S REPORT

Dear Shareholder,

It gives me great pleasure to present the fifth Annual Chairman's Report of Barrack St Investments Limited.

THE YEAR IN REVIEW

At 30 June 2018, the Net Assets of the Company increased by \$1,896,181 (9.8%) due to strong performance of the portfolio. In spite of ongoing political volatility in the US during the year, the Australian share market produced a reasonable return over the period with the All Ordinaries Index rising by 9.1%. In reverse to FY 2017, small and medium sized stocks have dominated active share returns in the market during the year with larger companies underperforming. Our portfolio was perfectly positioned to benefit from this trend and grew 20.0% (excluding fees and charges).

Due to an increase in realised gains from the sale of investments, the After-Tax Profit of the Company increased by 143.8%. While revenue from dividends increased by 13% for the year, and expenses, excluding fees, decreased by 2.6%.

The Company was listed on the ASX on 14 August 2014 and was formed to satisfy a growing appetite for access to boutique investment managers with an expertise in small and mid-cap companies. The performance for the year validates our strategy as we look ahead to the future.

THE MARKET OUTLOOK

Global markets over the recent quarter were dominated by US led discussions on trade. Concerns over growth in the Chinese economy and "Trade Wars" have become a major feature of the global market and there is heightened risk that the US's major trading partners may now impose tariffs on US manufacturers as a retaliation measure. While the results of all this are still unclear, what is clear is that this sort of activity will create more uncertainty for markets which are already facing headwinds from future interest rate policy and a slowing Chinese economy.

Even though future increases in interest rates should result in a contraction in P/E ratings from current levels, the short-term financial metrics for the companies in the portfolio, including organic sales growth, earnings and dividend growth, should provide the impetus for an improvement in valuations.

DIVIDEND

With the strong performance of our investments, the Board has decided to approve a final dividend of 2.0 cents per share. The overall dividend for the year of 3.25 cents per share, fully franked, representing a dividend yield of 3.3%.

Given the value of realised gains the dividend will have a LIC attributable amount attached. This can be an enormous tax benefit to Shareholders, depending on their circumstances, and we will endeavour to pass this on as and when the LIC gains are available.

THE INVESTMENT MANAGEMENT TEAM

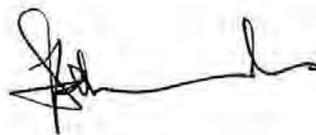
ECP Asset Management, led by Dr Manny Pohl (Chief Investment Officer) manages the portfolio of investments of the Company. Manny has a long and successful track record in investment management. Your Board believes that the performance since inception of 12.8% compared to an increase of the All Ordinaries Index by 2.9% for the same period, is testimony of the investment philosophy implemented by ECP Asset Management.

THE BOARD

Your Board remains optimistic about the future and in our view, companies with good strong management and healthy balance sheets will continue to perform well and reward our Shareholders over the longer term. I look forward to your continued support.

Finally, I wish to thank my fellow Board members, Company Secretary, our Consultants and in particular the staff of ECP Asset Management Pty Ltd for their input and support in the past year and we, (including myself as Chairman) look forward to the year ahead.

Yours sincerely



Murray H d'Almeida
Chairman



DIRECTORS' REPORT

Your Directors present their report on Barrack St Investments Limited for the financial year ended 30 June 2018.

1. DIRECTORS

The following persons were Directors of Barrack St Investments Limited from the beginning of the financial year until the date of this report, unless otherwise stated: Murray H d'Almeida, David C Crombie AM and Jared D Pohl.

2. INFORMATION ON DIRECTORS



Murray H d'Almeida
FAICD

*Chairman, Independent Director
Member of Audit and Risk Committee*

Experience and expertise

Director since the inception of the Company in 2014.
Over 36 years of diverse national and international business experience. Founded the Retail Food Group and developed a presence in seven overseas countries. Subsequently has maintained operating and board positions within a range of financial services, mining, commercial, academic, government and sporting businesses and organisations.

Other Current directorships

Non-Executive Chairman of Incentia Pay Limited
Director Global Masters Fund Limited
Director Triple Energy Limited
Deputy Chancellor Southern Cross University
Trustee of Currumbin Wildlife Foundation
Member of Gold Coast Light Rail Business Advisory Board

Former Listed Company directorships in last 3 years

Chairman EnviroSuite Limited
Chairman Management Resource Solutions PLC

Interest in Shares

10,000 ordinary shares



David C Crombie AM
B.Econ (UQ)

*Non-Executive Director
Chair of Audit and Risk Committee*

Experience and expertise

Director since 2014
Extensive business experience as founding partner in Palladium Group (formerly GRM International), with 1600 professional staff engaged on development projects in 26 countries across a range of sectors including health, education, agricultural services and capacity building for AusAid, DIFID and USAid plus multilateral and Government /private sector clients. Retired as Managing Director in 2000 and remains on the Board.

Currently managing agricultural and livestock projects across northern Australia.

Formerly President of the National Farmers Federation, Chairman Meat and Livestock Australia and President of Australian Rugby Union.

Other current directorships

Director Australian Agricultural Company (AAC)
Director Alliance Aviation Services (AOZ)
Director of Palladium Group
Member of Advisory Board – QAAFI (Queensland Alliance for Agriculture and Food Innovation)

Former Listed Company directorships in last 3 years

None

Interest in Shares

111,445 ordinary shares



Jared D Pohl
B.Com, B.IT, MBA

Executive Director

Experience and expertise

Alternate Director since 23 June 2014.
Jared has over 10 years investment experience. Prior to establishing ECP Asset Management alongside Manny, Jared was a member of the Hyperion Asset Management investment team where he undertook general company research, with a focus on the technology sector. In addition, he was tasked with managing the firm's equity trading function. Most recently Jared was seconded to Wasatch Advisors in Salt Lake City where he worked alongside their Private Market team, looking for pre-IPO investment opportunities. Prior to financial services Jared consulted on a number of IT projects and has been involved extensively in the tech start-up space.

Other current directorships:

Director of ECP Asset Management Pty Ltd
Advisory Council of Bond University
Transformer
Director of Sound Life Charity (Limited by guarantee)
Bond University Business Faculty Advisory Council

Former Listed Company directorships in last 3 years

None

Interest in Shares

15,000 ordinary shares

3. PRINCIPAL ACTIVITIES

The principal activity of the Company is investing in securities listed on the Australian Securities Exchange.

The mission is to create Shareholder wealth through active management of a portfolio of ASX Listed quality small to mid-cap growth companies.

4. REVIEW OF OPERATIONS

Our portfolio outperformed the market each quarter of FY18, increasing by 20.0% over the twelve months, compared to the ASX All Ordinaries Index which grew 9.1%.

Revenue increased by 119.3% for the year, while expenses, excluding fees, decreased by 2.6%. The key driver of revenue growth was the realization of gains on investments totaling \$2,531,920 compared to \$960,271 last year.

International relations fluctuated during the year creating uncertainty in the market. However, the overall trend has been of global economic growth, as consumption, investment and trade continue to provide strong support

In terms of our investment philosophy, our investment horizon is three to five years, and we believe there is significant capital appreciation potential for the portfolio.

5. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Significant changes in the state of affairs of the Company during the financial year were as follows:

- The value of the available for sale assets before fees and taxes increased by 17.3%.

6. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Other than the dividend declared as per item 9, no other matter or circumstance not otherwise dealt with in the Director's Report or Financial Report, which has arisen since the end of the year that has significantly affected, or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

7. LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

There are no planned changes to principal activities. Any general decline in equity markets may have an adverse effect on results in future years.

8. ENVIRONMENTAL ISSUES

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

9. DIVIDENDS PAID

| TYPE | CENTS PER SHARE | TOTAL AMOUNT \$'000S | DATE OF PAYMENT |
|---|-----------------|----------------------|-----------------|
| The dividends paid to Shareholders during the financial year were as follows: | | | |
| Final | 1.50 | 274 | September 2017 |
| Interim | 1.25 | 229 | March 2018 |
| | 2.75 | 503 | |
| Dividends paid by the Company during the preceding year were: | | | |
| Final | 1.50 | 274 | September 2016 |
| Interim | 1.00 | 181 | April 2017 |
| | 2.50 | 455 | |

The final dividend paid in September 2017 and the interim dividend paid in March 2018, were fully franked.

In addition to the above dividends, since the end of the financial year the Directors have recommended the payment of a franked final dividend of \$366,361 (2.0 cents per share) to be paid on 21 September 2018. There is a LIC attributable amount attached to these dividends, refer to Note 15 (d).

10. EARNINGS PER SHARE

Based on profit after income tax.

| | 2018 Cents | 2017 Cents |
|----------------------------|---------------|---------------|
| Basic earnings per share | 9.22 | 3.90 |
| Diluted earnings per share | 9.22 | 3.90 |

As a result of moving to AASB 9 Total Comprehensive Income is a more appropriate base for detailing earnings per share.

| | 2018 Cents | 2017 Cents |
|----------------------------|---------------|---------------|
| Basic earnings per share | 13.10 | (0.38) |
| Diluted earnings per share | 13.10 | (0.38) |

See Note 16 of the Financial Report.

11. COMPANY SECRETARY

Brian Jones B.Com, FCA

Brian Jones is a Chartered Accountant. He has been Company Secretary of Barrack St Investments Limited since August 2014. He has over 37 years' experience in the accounting and finance industries and is currently Company Secretary of one other listed Company.

12. MEETINGS OF DIRECTORS

The number of Directors' meetings attended by each of the Directors of the Company during the financial year are:

| Director | BOARD | | AUDIT AND RISK COMMITTEE | |
|---------------|--------------------|--------|--------------------------|--------|
| | Eligible to attend | Attend | Eligible to attend | Attend |
| M H d'Almeida | 4 | 4 | 4 | 4 |
| D Crombie AM | 4 | 3 | 4 | 4 |
| J D Pohl | 4 | 4 | 4 | 4 |

13. REMUNERATION REPORT (AUDITED)

The remuneration report is set out under the following main headings:

- (A) Principles used to determine the nature and amount of remuneration
- (B) Details of remuneration
- (C) Service agreements
- (D) Share-based compensation
- (E) Related Party Transactions
- (F) Equity Instrument Disclosure relating to Key Management Personnel

(A) Principles used to determine the nature and amount of remuneration

Fees and payments to Directors reflect the demands which are made on, and the responsibilities of, the Directors.

No remuneration consultants were engaged during the year.

The per annum remuneration of the Directors remained unchanged from the previous year:

| | |
|-------------------|----------|
| ■ Chairman | \$45,000 |
| ■ Other Directors | \$40,000 |

Remuneration of Directors is determined by the Board within the maximum amount of \$200,000 previously approved by the Shareholders.

There is no performance based remuneration for Directors.

(B) Details of remuneration

Details of the remuneration of each Director of Barrack St Investments Limited and the executives of the Company are set out in the following table.

| DETAILS OF REMUNERATION | | | | | | | | |
|--|------|---------------------|------------------|-----------------------|-----------------------|--------|---------|---------|
| Director | Year | Short-term Benefits | | | Post-Employment Super | Equity | | Total |
| | | Fees | Performance Fees | Non-monetary Benefits | | Shares | Options | |
| | | \$ | \$ | \$ | | \$ | \$ | |
| M H d'Almeida * <i>Non-executive Chairman</i> | 2018 | 46,125 | - | - | - | - | - | 46,125 |
| | 2017 | 46,125 | - | - | - | - | - | 46,125 |
| D C Crombie AM * <i>Non-executive Director</i> | 2018 | 41,000 | - | - | - | - | - | 41,000 |
| | 2017 | 41,000 | - | - | - | - | - | 41,000 |
| J D Pohl * <i>Executive Director</i> | 2018 | 41,000 | - | - | - | - | - | 41,000 |
| | 2017 | - | - | - | - | - | - | - |
| Dr E C Pohl * <i>Executive Director, CEO (Retired)</i> | 2018 | - | - | - | - | - | - | - |
| | 2017 | 41,000 | - | - | - | - | - | 41,000 |
| Total Directors Remuneration | 2018 | 128,125 | - | - | - | - | - | 128,125 |
| | 2017 | 128,125 | - | - | - | - | - | 128,125 |

* Inclusive of non-claimable GST amount

(C) Service agreements

As the Company does not employ any staff, there are no employment service agreements entered into by the Company. The Company Secretary is a self-employed Contractor and the Executive Director is employed by the Investment Manager – ECP Asset Management Pty Ltd.

(D) Share-based compensation

No share-based compensation exists.

(E) Related Party Transactions

| The following transactions occurred with other related parties: | 2018 | 2017 |
|---|---------|---------|
| | \$ | \$ |
| Expenses paid or payable by the Company to: | | |
| – A Performance Fee and Management Fee was payable in accordance with the Management Services Agreement as detailed in Note 22. | | |
| – Mr J D Pohl has an interest in the transaction as during the year Mr J D Pohl was a Director of ECP Asset Management Pty Ltd | | |
| – ECP Asset Management Pty Ltd for Performance Fee | 182,060 | - |
| – ECP Asset Management Pty Ltd for Management Fee. | 232,250 | 193,489 |
| All related party transactions are made on an arm's length basis using the standard terms and conditions. | | |

(F) Equity Instrument Disclosure relating to Key Management Personnel

The number of shares in the Company held during the financial year by each Director of Barrack St Investments Limited, including their related parties is set out below. There were no shares granted during the year as compensation.

| 2018 | Balance At The Start Of The Year | Received During The Year By Exercise Of Options | Other Changes During The Year | Balance At the End Of The Year |
|---------------|----------------------------------|---|-------------------------------|--------------------------------|
| M H d'Almeida | 10,000 | - | - | 10,000 |
| D Crombie AM | 108,112 | - | 3,333 | 111,445 |
| J D Pohl | 15,000 | - | - | 15,000 |

END OF REMUNERATION REPORT (AUDITED)

14. GENERAL TRANSACTIONS

In addition to Director's remuneration, the Company has a management services agreement with ECP Asset Management Pty Ltd – refer Notes 21 and 22.

15. LOANS

There are no loans issued to any of the Directors during or since the financial year (30 June 2017 – Nil).

16. OPTIONS

No Options have been issued during or since the financial year (30 June 2017 – Nil)

17. INSURANCE OF OFFICERS AND/OR AUDITORS

During the financial year the Company insured the Directors and Officers against certain liabilities as permitted by the *Corporations Act 2001*. The insurance policy prohibits disclosure of the nature of the cover, the amount of the premium, the limit of liability and other terms.

The Company has entered into an agreement for the purpose of indemnifying Directors and Officers, to the extent permitted by law, against any liability (including the costs and expenses of defending actions for an actual or alleged liability) incurred in their capacity as a Director and Officer of the Company.

The Company has not during or since the financial year indemnified or paid any insurance premiums to indemnify the auditors.

18. 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 proceeding 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.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under Section 237 of the *Corporations Act 2001*.

19. NON-AUDIT SERVICES

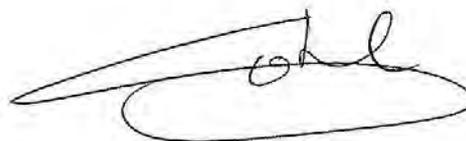
The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company are important.

There have been no amounts paid or payable to the auditors for non-audit services provided during the year.

The Directors have considered the position and are satisfied that the provision of any non-audit services (if necessary in future) is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Committee is satisfied that the provision of any non-audit services by the auditor, would not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services would be reviewed by the Audit and Risk Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and rewards.

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporation Act 2001* is set out on page 12.



Jared D Pohl
Director

24 August 2018

AUDITOR'S INDEPENDENCE DECLARATION



For your peace of mind

**BARRACK ST INVESTMENTS LIMITED
ABN 30 167 689 821**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER
SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF BARRACK ST INVESTMENTS LIMITED**

I declare that, to the best of my knowledge and belief during the year ended 30 June 2018, there have been:

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

WPIAS Pty Ltd
Authorised Audit Company No. 440306

A handwritten signature in black ink, appearing to read "Lee-Ann Dippenaar".

Lee-Ann Dippenaar BCom CPA RCA
Director

Dated this 24th day of August 2018

HEAD OFFICE:

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p: PO Box 1463, Oxenford, Queensland 4210 Australia
a: 4 Helensvale Road, Helensvale, Queensland 4212 Australia
e: info@wpias.com.au
w: www.wpias.com.au

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CORPORATE GOVERNANCE STATEMENT: FOR THE YEAR ENDED 30 June 2018

This statement outlines the main corporate governance practices that were in place for the year ended 30 June 2018. The statement explains the extent to which the Company complies with the ASX Corporate Governance Principles and Recommendations, including explanations of why certain recommendations have not been followed. For ease of comparison with the Principles and Recommendations, this section summarises the Company's compliance with each of the specific recommendations as follows.

PRINCIPLE 1:

Lay solid foundations for management and oversight

Recommendation 1.1: Respective roles and responsibilities of its Board and Management

Compliant

The Board is responsible for the overall corporate governance of the entity and its overriding objective is to protect and increase Shareholder value. The Board guides and monitors the business to ensure that the Company is properly managed in the best interest of Shareholders. The Board is accountable to its Shareholders.

It is responsible for a broad range of matters including:

- monitoring the Investment Manager and the composition and performance of the investment portfolio;
- undertaking Director nomination matters including succession planning for the Board to ensure an appropriate mix of skills, experience, expertise and diversity is maintained;
- approving and maintaining appropriate risk management and internal control systems to identify, assess, monitor and manage the Company's business risks on an ongoing basis;
- overseeing the Company's process for disclosure and communications; and
- developing and approving appropriate Company policies, procedures and codes of behaviour as required to maintain a culture of integrity and a strong framework of corporate governance.

The Board has adopted a formal Board Charter that details the Board's role, authority, responsibilities, membership and operations, and is available on the Company's website: www.barrackst.com

The Charter sets out the matters specifically reserved for the Board and the powers delegated to its Committees.

Recommendation 1.2: Information prior to Director election/re-election

Compliant

Before the Board appoints a new Director or puts forward a candidate for election, the Board will ensure that appropriate background checks are undertaken. Shareholders are provided with all material information in our possession that is relevant to their decision on whether or not to elect or re-elect a Director through a number of channels, including via the Notice of Meeting, the Director Resumés and other information contained in the Annual Report.

Recommendation 1.3: Written agreement with each Director and senior executive setting out the terms of their appointment

Compliant

Upon appointment, each Director receives a letter of appointment which sets out the formal terms of their appointment, along with a deed of indemnity, insurance and access.

Recommendation 1.4: The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

Compliant

The Company Secretary is directly accountable to the Board on matters relating to the proper functioning of the Board.

Details regarding the Company Secretary, including experience and qualifications, are set out in the Directors' Report.

Recommendation 1.5: Gender Diversity

Not Compliant

In respect of diversity, the Board considers that diversity includes differences that relate to gender, age, ethnicity and cultural background. It also includes differences in background and life experience, communication styles, interpersonal skills, education and problem solving skills.

The Board seeks to develop a culture of diversity whereby a mix of skills and diverse backgrounds are employed by the Company at all levels, through structuring the recruitment processes at all levels, so that a diverse range of candidates are considered and there are no excuses or unconscious biases that might discriminate against certain candidates. However, as the Company is an externally managed entity, this recommendation is not applicable.

Recommendations 1.6 and 1.7: Board and Senior Executive Evaluation

Compliant

The Board is committed to formally evaluating its performance and the performance of the Audit and Risk Committee and individual Directors, as well as the governance processes supporting the Board. The Board does this through an annual assessment process. Any issues identified are addressed at subsequent Board meetings.

PRINCIPLE 2:

Structure the Board to add value

Recommendation 2.1: Establish a Nomination Committee

Not Compliant

The Company has not established a formal Nomination Committee, as the Board considers that, due to the scope and nature of the Company's activities, the whole Board should undertake the responsibility.

CORPORATE GOVERNANCE STATEMENT: FOR THE YEAR ENDED 30 June 2018 *(continued)*

Recommendation 2.2: Have and disclose a Board skills matrix

Compliant

Our objective is to have an appropriate mix of expertise and experience on our Board and its Committees so that the Board can effectively discharge its corporate governance and oversight responsibilities. This mix is described in the Board skills matrix below.

| Expertise | Experience |
|--------------------------------------|---|
| ■ Financial knowledge and experience | Industry Finance Superannuation |
| ■ Legal, governance and compliance | Market Australian Listed Securities |
| ■ Commercial acumen | Geographic Australia |
| ■ Risk management | |

Recommendation 2.3: Independent Directors

Compliant

The Board has accepted that an Independent Director is as defined in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (3rd Edition).

Of the current Board members, Mr Murray d'Almeida and David Crombie AM are considered to be independent Directors.

The length of service of each Director is set out in the Directors Report.

Recommendation 2.4: A majority of the Board of a listed entity should be independent Directors

Compliant

The structure of the Board does comply with this recommendation in that a majority of the Directors are independent (refer recommendation 2.3)

Recommendation 2.5: The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.

Complaint

The Company's Chairman is Mr Murray d'Almeida, an independent Director.

Recommendation 2.6: Director induction and professional development

Compliant

New Directors are inducted into the Company's processes and policies in a suite of ways, including the provision of a 'Board manual', interviews with senior management of the Investment Manager and out of session meetings with other Directors. All Directors are encouraged to undertake ongoing professional development both in their area of technical expertise and in the skills required to effectively execute the role of Director.

PRINCIPLE 3:

Act ethically and responsibly

Recommendation 3.1: Code of Conduct

Compliant

The Company has developed a Code of Conduct (the Code) which has been fully endorsed by the Board and applies to all Directors and officers. The Code is reviewed annually and updated as necessary to ensure it reflects the highest standards of behaviour and professionalism and the practices necessary to maintain confidence in the Company's integrity. A summary of the Code is available on the Company's website: www.barrackst.com

The Code sets out the Company's commitment to conducting its business in accordance with all applicable laws and regulations while demonstrating and promoting the highest ethical standards.

PRINCIPLE 4:

Safeguard integrity in corporate reporting

Recommendation 4.1: Audit Committee

Compliant

The Company has an Audit and Risk Committee which comprises two independent Directors.

The composition of the Committee, a record of its meetings, and the relevant experience of each member of the Committee is set out in the Directors Report.

The Audit and Risk Committee charter is available on the Company's website: www.barrackst.com

Recommendation 4.2: CEO and CFO declaration on the financial records

Compliant

The Board has received a declaration from the CEO and CFO that the Company's financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

A summary of the Code is available on the Company's website: www.barrackst.com

Recommendation 4.3: The external auditor should attend the AGM and be available to answer questions from security holders relevant to the audit

Compliant

Leslie Pines, the Company's auditor during the year, was available at the most recent AGM and will be available at the next AGM, to answer questions from Shareholders. It is the policy of the Board to always request auditor presence at AGMs.

PRINCIPLE 5: Make timely and balanced disclosure

Recommendation 5.1: Continuous Disclosure Policy

Compliant

The Company has a Continuous Disclosure Policy which sets out the obligations of the Company's Directors and officers in relation to continuous disclosure as well as the Company's obligations under the Corporations Act and the ASX Listing Rules. The policy also contains procedures for internal notification and external disclosure, as well as procedures for promoting understanding of compliance with the disclosure requirements and for the monitoring of Company compliance.

The Disclosure Policy is available on the Company's website: www.barrackst.com

PRINCIPLE 6: Respect the rights of security holders

Recommendation 6.1: A listed entity should provide information about itself and its governance to investors via its website

Compliant

Investors and other stakeholders can find information about the Company on its website: www.barrackst.com

Information on the Company's corporate governance practices can also be found at www.barrackst.com

Recommendation 6.2: A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors

Compliant

The Company's Communications Policy sets out how the Company will communicate with Shareholders.

Information is communicated to Shareholders through the distribution of a quarterly report, annual and half yearly financial reports, announcements through the ASX and the media, on the Company's website and through the Chairman's address at the Annual General Meeting.

If requested, the Company will provide general information by email, facsimile or post.

Through the Company's information email address and phone number, and at AGMs, the Company encourages two-way communication with Shareholders.

The Communication Policy is available on the Company's website: www.barrackst.com

Recommendation 6.3: Disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders

Compliant

The Company facilitates and encourages participation at meetings of security holders by having sections of each meeting dedicated to questions from the floor. Shareholders are given at least 30 days' notice of security holder meetings and those that are unable to attend in person may email or fax questions they would like answered.

The Company provides a direct voting facility to allow security holders to vote ahead of AGMs without having to attend or appoint a proxy.

Recommendation 6.4: Give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically

Compliant

Quarterly reports and other information required to be sent to Shareholders are sent by email to all persons who have requested their name to be added to the Company's email list. If requested, the Company will provide general information by email, facsimile or post.

PRINCIPLE 7: Recognise and manage risk

Recommendation 7.1: Risk Committee

Compliant

The Audit and Risk Committee monitors the Company's business risks.

The composition of the Committee and a record of its meetings is set out in the Directors Report.

The Audit and Risk Committee charter is available on the Company's website: www.barrackst.com

Recommendation 7.2: Annual risk management framework review

Compliant

Each year, the Audit and Risk Committee, reviews the Company's risk management framework. Ad hoc reviews may also be conducted when the Board perceives that the risk environment has shifted significantly. A review was conducted during the year.

Recommendation 7.3: Internal audit function

Non-Compliant

The Company does not have an internal audit function as the Board has deemed it is not necessary giving consideration to the size and nature of the Company. Instead, the full Board through the Audit and Risk Committee liaises closely with the Company's external auditor to identify potential improvements to the risk management and internal control processes.

Recommendation 7.4: Exposure to economic, environmental and social sustainability risks

Compliant

The Board monitors the business risk and guides the affairs of the Company in the discharge of its stewardship responsibilities.

The Board meeting agendas and reports advise the Board of current and forthcoming issues relevant to the Company's operations and performance. The Board reviews the investment portfolio at their regular meetings.

Management has designed and implemented a risk management and internal control system through a Risk Management Framework. The Framework is monitored by the Audit and Risk Committee with regular reporting to Committee meetings. The Framework is reviewed yearly by the Committee.

The identified risks are grouped within the Framework under the following headings:

- Strategic
- Operational
- External Macro
- Environmental

PRINCIPLE 8: Remunerate fairly and responsibly

Recommendation 8.1: Remuneration Committee

Not Compliant

Given the size of the Company and the nature of its activities, these functions are undertaken by the Board.

Recommendation 8.2: Disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives

Compliant

The maximum amount of Directors' fees is fixed by Shareholders at the Annual General Meeting and can only be varied by Shareholders in a similar manner. In determining the allocation of fees, the Board takes into account the time demands on each Director, together with the responsibilities undertaken by them and market practices of similar sized businesses in the Listed Investment Company sector.

It is the policy of the Board not to issue Directors incentive shares or options.

The details of the remuneration received by Directors in the 2017/2018 year are included in the Remuneration Report contained within the Directors' Report.

Recommendation 8.3: Equity-based remuneration

Not Compliant

As the Company does not have an equity-based remuneration scheme, recommendation 8.3 is not applicable.

FINANCIAL REPORT

BARRACK ST INVESTMENTS LIMITED

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This financial report covers Barrack St Investments Limited as an individual entity. There are no controlled entities.

Barrack St Investments Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Barrack St Investments Limited
Suite 5
Level 3 Barrack House
16-20 Barrack Street
SYDNEY NSW 2000

The financial report was authorised for issue by the Directors on 24 August 2018.

A description of the nature of the entity's operations and its principal activities is included in the Operating and Financial Review.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete and available globally at minimum cost to the Company. All media releases, financial reports and other information are available from the Company at the above address or from our website:

www.barrackst.com

FINANCIAL REPORT

BARRACK ST INVESTMENTS LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2018

| | Notes | 2018 \$ | 2017 \$ |
|---|-------|------------------|--------------|
| Revenue | 5 | 451,101 | 400,085 |
| Expenses | 6 | (714,435) | (501,606) |
| Realised gain on available-for-sale of financial assets | | 2,531,920 | 960,271 |
| Profit/(loss) before income tax | | 2,268,586 | 858,750 |
| Income tax expense | 7 | (580,077) | (166,233) |
| Net Profit/(loss) after income tax | | 1,688,509 | 692,517 |
| Other Comprehensive Income | | | |
| Changes in fair value of available-for-sale Financial Assets | | 1,142,187 | (1,085,364) |
| Income Tax (Expense)/Benefit relating to components of Other Comprehensive Income | | (430,696) | 325,609 |
| Other Comprehensive Income/(loss) for the year, net of tax | | 711,491 | (759,755) |
| Total Comprehensive Income/(loss) for the year | | 2,400,000 | (67,238) |
| Earnings per share: | | | |
| | | Cents | Cents |
| Basic earnings per share based on net profit/(loss) | 16 | 9.22 | 3.90 |
| Diluted earnings per share based on net profit/(loss) | 16 | 9.22 | 3.90 |
| Comprehensive earnings/(loss) per share | 16 | 13.10 | (0.38) |

The accompanying Notes form part of these Financial Statements.

BARRACK ST INVESTMENTS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

| | Notes | 2018 \$ | 2017 \$ |
|---|-------|-------------------|------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and Cash Equivalents | 8 | 1,382,559 | 940,361 |
| Trade and Other Receivables | 9 | 142,389 | 674,652 |
| TOTAL CURRENT ASSETS | | 1,524,948 | 1,615,013 |
| NON-CURRENT ASSETS | | | |
| Available-for-sale Financial Assets at fair value | 10 | 20,810,743 | 17,745,194 |
| Deferred tax assets | 11 | 35,614 | 120,725 |
| TOTAL NON-CURRENT ASSETS | | 20,846,357 | 17,865,919 |
| TOTAL ASSETS | | 22,371,305 | 19,480,932 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and Other Payables | 12 | 218,929 | 18,126 |
| Current tax liabilities | 11 | 540,286 | 134,463 |
| TOTAL CURRENT LIABILITIES | | 759,215 | 152,589 |
| NON-CURRENT LIABILITIES | | | |
| Deferred Tax Liability | 11 | 387,566 | - |
| TOTAL NON-CURRENT LIABILITIES | | 387,566 | - |
| TOTAL LIABILITIES | | 1,146,781 | 152,589 |
| NET ASSETS | | 21,224,524 | 19,328,343 |
| EQUITY | | | |
| Issued Capital | 13 | 17,952,246 | 17,952,246 |
| Reserves | 14 | 803,921 | 92,430 |
| Retained earnings | | 2,468,357 | 1,283,667 |
| TOTAL EQUITY | | 21,224,524 | 19,328,343 |

The accompanying Notes form part of these Financial Statements.

FINANCIAL REPORT

BARRACK ST INVESTMENTS LIMITED
STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 30 JUNE 2018

| 2017 | Note | Ordinary Shares \$ | Retained Earnings \$ | Asset Revaluation Reserve \$ | Total \$ |
|---|------|--------------------------|----------------------------|---------------------------------------|-------------------|
| Balance at 1 July 2016 | | 15,699,716 | 1,046,336 | 852,185 | 17,598,237 |
| Profit for the year | | | 692,517 | | 692,517 |
| Other Comprehensive Loss for the year | | | | (759,755) | (759,755) |
| Total Comprehensive Loss for the year | | | 692,517 | (759,755) | (67,238) |
| Transactions with owners in their capacity as owners | | | | | |
| Shares issued during the year | | 2,252,530 | | | 2,252,530 |
| Dividends paid or provided for | 15 | | (455,186) | | (455,186) |
| Balance at 30 June 2017 | | 17,952,246 | 1,283,667 | 92,430 | 19,328,343 |

| 2018 | Note | Ordinary Shares \$ | Retained Earnings \$ | Asset Revaluation Reserve \$ | Total \$ |
|---|------|--------------------------|----------------------------|---------------------------------------|-------------------|
| Balance at 1 July 2017 | | 17,952,246 | 1,283,667 | 92,430 | 19,328,343 |
| Profit for the year | | - | 1,688,509 | - | 1,688,509 |
| Other Comprehensive Income for the year | | - | - | 711,491 | 711,491 |
| Total Comprehensive Income for the year | | - | 1,688,509 | 711,491 | 2,400,000 |
| Transactions with owners in their capacity as owners | | | | | |
| Dividends paid or provided for | 15 | - | (503,819) | - | (503,819) |
| Balance at 30 June 2018 | | 17,952,246 | 2,468,357 | 803,921 | 21,224,524 |

The accompanying Notes form part of these Financial Statements.

BARRACK ST INVESTMENTS LIMITED
STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 30 JUNE 2018

| | Notes | 2018 \$ | 2017 \$ |
|---|-------|--------------|--------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Dividends received | | 431,662 | 416,301 |
| Interest received | | 62 | 902 |
| Income Tax paid | | (132,273) | (193,783) |
| Other Payments (inclusive of GST) | | (502,472) | (953,552) |
| Net cash provided by/(used in) operating activities | 24 | (203,021) | (730,132) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Proceeds from sale of investments | | 15,649,306 | 12,462,482 |
| Payments for investments | | (14,500,268) | (14,188,273) |
| Net cash provided by/(used in) investing activities | | 1,149,038 | (1,725,791) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from issue of shares | | - | 2,220,000 |
| Dividends paid | | (503,819) | (422,656) |
| Net cash provided by/(used in) financing activities | | (503,819) | 1,797,344 |
| Net increase/(decrease) in cash and cash equivalents held | | 442,198 | (658,579) |
| Cash and cash equivalents at the beginning of the year | | 940,361 | 1,598,940 |
| Cash and cash equivalents at end of year | 8 | 1,382,559 | 940,361 |

The accompanying Notes form part of these Financial Statements.

FINANCIAL REPORT

BARRACK ST INVESTMENTS LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

The functional and presentation currency of Barrack St Investments Limited is Australian dollars.

1. BASIS OF PREPARATION

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Corporations Act 2001*.

These financial statements and associated notes comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

All revenue is stated net of the amount of goods and services tax (GST).

Interest Revenue

Interest is recognised using the effective interest method.

Dividend Revenue

Dividends are recognised when the entity's right to receive payment is established.

(b) Income Tax

The income tax expense recognised in the statement of profit or loss and other comprehensive income comprises of current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

(c) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(e) Financial Instruments

Financial Assets At Fair Value Through Profit Or Loss

Financial assets at fair value through Profit or Loss are Financial Instruments convertible in to Equity Instruments. A financial asset is classified in this category if it is so designated by management and within the requirement of AASB 9 Financial Instruments. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the profit or loss in the period in which they arise.

BARRACK ST INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

(e) Financial Instruments *(continued)*

Financial Assets At Fair Value Through Other Comprehensive Income

The Company is a long-term investor in equity instruments. Under AASB 9, these investments are classified as fair value through Other Comprehensive Income. After initial recognition at fair value (being cost), the Company has elected to present in Other Comprehensive Income changes in fair value of equity instruments investments.

Unrealised gains and losses on investments are recognised in the Asset Revaluation Reserve until the investment is sold or otherwise disposed of, at which time the cumulative gain or loss is transferred to the Asset Realisation Reserve.

Available-For-Sale Financial Assets

These investments are measured at fair value.

Unrealised gains and losses arising from changes in the fair value of these assets are taken directly to Other Comprehensive Income and accumulated in Equity.

When these Financial Assets are sold, the accumulated fair value adjustments are reclassified from Equity to the profit or loss as gains and losses on sale.

Available-For-Sale Financial Assets are assessed at each reporting date to determine whether there is an objective evidence that it is impaired. In the case of Available-For-Sale Financial Instruments, a significant or prolonged decline in the value of the instruments below cost is considered to be evidence of whether or not impairment has arisen.

Any cumulative impairment loss in respect of an Available-For-Sale Financial Asset previously recognised in equity is reclassified to Profit or Loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For Available-For-Sale Financial Assets that are debt securities, the reversal is recognised in Profit or Loss. For equity securities, the reversal is recognised in Other Comprehensive Income.

Loans and Receivables

Loans and receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Collectability of loans and receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired.

The amount of the provision is the different between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The amount of the provision is recognised in the profit or loss in other expenses.

Fair Value Estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and securities) is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets held by the Company is the current bid price. The appropriate quoted market price for financial liabilities is the current bid price.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

(f) Trade And Other Payables

Liabilities for trade payables and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

(g) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions for Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(h) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options which vest immediately are recognised as a deduction from equity, net of any tax effects.

FINANCIAL REPORT

BARRACK ST INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

(i) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The following table summarises those future requirements and their impact on the Company where the standard is relevant:

| AASB 9 Financial Instruments and amending standards AASB 2014-7 | |
|--|---|
| Effective Date 1 January 2018 | Changes to the classification and measurement requirements for financial assets and financial liabilities The impact of AASB 9 will not have a material impact on the Company. |
| AASB 16 Leases | |
| Effective Date 1 January 2019 | AASB 16 introduces a single lessee accounting model by eliminating the current requirement to distinguish leases as either operating leases or finance leases depending on the transfer of risks & rewards of ownership. The impact of AASB 16 will not have a material impact on the Company. |

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(a) Key Estimates

There are no key assumptions or sources of estimation uncertainty that have a risk of causing material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period as investments are carried at their market value.

(b) Key Judgements

The preparation of financial reports in conformity with Australian Account Standards require the use of certain critical accounting estimates. This requires the Board to exercise their judgement in the process of applying the Company's accounting policies.

The carrying amount of certain assets and liabilities are often determined based on estimates and assumptions of future events. In accordance with AASB 112 Income Taxes, deferred tax liabilities and deferred tax assets have been recognised for Capital Gains Tax (CGT) on the unrealised gains/losses in the investment portfolio at current tax rates.

As the Directors do not intend to dispose of the portfolio, the tax liability/benefit may not be crystallised at the amount disclosed in Note: 11. In addition, the tax liability/benefit that arises on the disposal of these securities may be impacted by changes in tax legislation relating to treatment of capital gains and the rate of taxation applicable to such gains/losses at the time of disposal.

The Company has an investment process which is anticipated will deliver medium to long-term capital growth - minimum investment period is three to five years.

The deferred tax asset has been carried forward as it believed that this process will deliver growth over this period to utilise the deferred tax asset.

The Company does not hold any securities for short term trading purposes. Therefore, the investment portfolio is classified as Financial Assets at fair value through Other Comprehensive Income.

4. OPERATING SEGMENTS

Segment Information

The Company operates in the investment industry. Its core business focuses on investing in Australian equities to achieve medium to long-term capital growth and income.

Operating segments have been determined on the basis of reports reviewed by the CEO. The CEO is considered to be the chief operating decision maker of the Company. The CEO considers the business from both a product and geographic perspective and assesses performance and allocates resources on this basis. The CEO considers the business to consist of just one reportable segment.

BARRACK ST INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2018

| | Notes | 2018 \$ | 2017 \$ |
|---|-------|------------------|------------------|
| 5. REVENUE AND OTHER INCOME | | | |
| Interest Received | | 62 | 902 |
| Dividends Received | | 451,039 | 399,183 |
| | | 451,101 | 400,085 |
| 6. OTHER EXPENSES | | | |
| ASX listing and other fees | | 33,695 | 32,952 |
| Audit fees | | 23,750 | 14,271 |
| Directors fees | | 128,125 | 128,125 |
| Insurance | | 15,648 | 8,915 |
| Share registry | | 14,216 | 19,255 |
| Management Fees | | 232,250 | 193,489 |
| Performance Fee | | 182,060 | - |
| Other | | 84,691 | 104,599 |
| | | 714,435 | 501,606 |
| 7. INCOME TAX EXPENSE | | | |
| (a) Reconciliation of income tax to accounting profit | | | |
| Profit/(Loss) before income tax | | 2,268,586 | 858,750 |
| Prima facie tax payable on profit from ordinary activities before income tax rate at 30% (2017 - 30%) | | 680,576 | 257,625 |
| Adds: | | | |
| Tax effect of: | | | |
| - Franking Credits | | 44,378 | 42,308 |
| - Other | | 5,241 | 7,325 |
| Less: | | | |
| Tax effect of: | | | |
| - Rebateable fully franked dividends | | (147,928) | (141,025) |
| - Other provision for income tax in prior year | | (2,190) | - |
| Income tax expense | | 580,077 | 166,233 |
| (b) The major components of (tax expense)/income comprise: | | | |
| Current tax expense | | (540,286) | (134,462) |
| (Under) /Over provision in prior year | | 2,190 | - |
| Deferred income tax expense: | | | |
| (Decrease)/increase in deferred tax assets | | (85,111) | 22,414 |
| (Decrease)/increase in deferred tax liabilities | | 43,130 | (54,185) |
| Income Tax (expense)/credit from continuing operations | | (580,077) | (166,233) |
| (c) Amounts recognised directly in Other Comprehensive Income | | | |
| | | (430,696) | 325,609 |

FINANCIAL REPORT

BARRACK ST INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2018

| | 2018 \$ | 2017 \$ |
|---|-------------------|-------------------|
| 8. CASH AND CASH EQUIVALENTS | | |
| Cash at bank and on hand | 1,382,559 | 940,361 |
| | 1,382,559 | 940,361 |
| Reconciliation of cash | | |
| Cash and Cash Equivalents reported in the Statement of Cash Flows are reconciled to the equivalent items in the Statement of Financial Position as follows: | | |
| Cash at bank and on hand | 1,382,559 | 940,361 |
| Balance as per Statement of Cash Flows | 1,382,559 | 940,361 |
| 9. TRADE AND OTHER RECEIVABLES | | |
| CURRENT | | |
| Trade receivables | 82,833 | 634,592 |
| GST receivable | 8,413 | 6,182 |
| Establishment costs | - | 5,116 |
| Dividends receivable | 34,044 | 14,668 |
| Prepayments | 17,099 | 14,094 |
| Total current trade and other receivables | 142,389 | 674,652 |
| 10. FINANCIAL ASSETS | | |
| Available for sale Financial Assets | 20,810,743 | 17,745,194 |
| Total Financial Assets | 20,810,743 | 17,745,194 |
| (a) For listed equity securities, fair value is determined by reference to closing bid prices on the Australian Securities Exchange. | | |
| Opening balance at 1 July | 17,745,194 | 16,684,454 |
| Additions (at cost) net of disposals (at fair value) | (597,279) | 1,301,583 |
| Revaluation | 3,662,828 | (240,843) |
| Closing balance at 30 June | 20,810,743 | 17,745,194 |
| 11. TAX | | |
| Current Tax Payable | 540,286 | 134,463 |
| Recognised deferred tax assets | (35,614) | (120,725) |
| Recognised deferred tax liabilities | 387,566 | - |
| Net deferred tax liabilities adjusted for deferred tax assets | 351,952 | (120,725) |

BARRACK ST INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2018

| | 2018 | 2017 |
|--|----------------|----------------|
| | \$ | \$ |
| 11. TAX (Continued) | | |
| (a) Deferred Tax Assets Attributable to: | | |
| - Capital raising costs | 31,770 | 66,540 |
| - Fair value gain adjustments | - | 54,185 |
| - Accruals | 3,844 | - |
| | 35,614 | 120,725 |
| (b) Deferred Tax Liabilities Attributable to: | | |
| - Unrealised gain on Financial Assets at fair value | 378,884 | - |
| - Unfranked dividend and interest receivable | 8,682 | - |
| | 387,566 | - |

12. TRADE AND OTHER PAYABLES

CURRENT

| | | |
|---------------------------------------|----------------|---------------|
| Accounts payable and accrued expenses | 218,929 | 18,126 |
| | 218,929 | 18,126 |

Contractual cash flows from trade and other payable approximate their carrying amount. Trade and other payables are all contractually due within six months of reporting date.

13. ISSUED CAPITAL

(a) Share Capital

| | | |
|--|-------------------|-------------------|
| Ordinary shares Fully Paid 18,318,043 (2017: 18,318,043) | 18,322,898 | 18,322,898 |
| Capital raising costs | (370,652) | (370,652) |
| Total | 17,952,246 | 17,952,246 |

(b) Movements in ordinary share capital

| Date | Details | Number of shares | Price | \$ |
|---------------------|---------------------------|-------------------|-------|-------------------|
| 30 June 2016 | Balance | 16,069,468 | | 16,070,368 |
| | Options Exercised | 2,220,000 | 1.00 | 2,220,000 |
| 23 September 2016 | Issue of Shares under DRP | 28,575 | 1.14 | 32,530 |
| 30 June 2017 | Balance | 18,318,043 | | 18,322,898 |
| | Nil Movement * | - | | - |
| 30 June 2018 | Balance | 18,318,043 | | 18,322,898 |

* In FY18 the Dividend Reinvestment Plan was facilitated through on-market purchase of shares. There were no shares issued during the period.

(c) Options

When the Company was listed, Shareholders were issued with one Option for every one share issued. The Options expired on or before 17 August 2016, at which date 2,220,000 had been exercised. There are no options at 30 June 2018.

FINANCIAL REPORT

BARRACK ST INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

| | 2018 | 2017 |
|---|----------------|---------|
| | \$ | \$ |
| 14. RESERVES | | |
| Asset Revaluation Reserve | | |
| The asset revaluation reserve records fair value movements of long-term investments after provision for deferred tax. | | |
| 15. DIVIDENDS | | |
| (a) Dividends and distributions paid | | |
| The following dividends were declared and paid: | | |
| Final fully franked ordinary dividend of 1.5 cents (2017 – 1.5 cents) per share paid on 22 September 2017 (2017 – 23 September 2016) | 274,843 | 274,342 |
| Interim fully franked ordinary dividend of 1.25 cents (2017 - 1.0 cents) per share paid on 23 March 2018 (2017 – 13 April 2017) | 228,976 | 180,844 |
| Total | 503,819 | 455,186 |
| Dividends paid in cash or satisfied by the issue of shares under the dividend reinvestment plan during the year ended 30 June 2018 and 2017 were as follows | | |
| Paid in cash | 503,819 | 422,656 |
| Satisfied by issue of shares | - | 32,530 |
| Total | 503,819 | 455,186 |
| (b) Proposed Dividends | | |
| Proposed final 2018 fully franked ordinary dividend of 2.0 cents (2017: 1.5cents) per share to be paid on 21 September 2018. | 366,361 | 274,774 |
| The proposed final dividend for 2018 was declared after the end of the reporting period and therefore has not been provided for in the financial statements. There are no income tax consequences arising from this dividend at 30 June 2018. | | |
| (c) Franked dividends | | |
| The franking credits available for subsequent financial years at a tax rate of 30% | 332,988 | 274,084 |
| The above available balance is based on the dividend franking account at year-end adjusted for: | | |
| (a) Franking credits that will arise from the payment of the current tax liabilities; | | |
| (b) Franking debits that will arise from the payment of dividends recognised as a liability at the year-end; | | |
| (c) Franking credits that will arise from the receipt of dividends recognised as receivables at the end of the year. | | |
| The impact on the franking credit of the dividends proposed after the end of the reporting period is to reduce it by \$157,012 (2017: \$117,759). | | |
| The ability to use the franking credits is dependent upon the Company's future ability to declare dividends. | | |

BARRACK ST INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2018

| | 2018 \$ | 2017 \$ |
|---|-------------------|--------------|
| 15. DIVIDENDS (continued) | | |
| (d) Listed Investment Company capital gain account (before tax) | | |
| Balance of the Listed Investment Company (LIC) capital gain account as at 30 June 2018 | 1,783,895 | 820,154 |
| Distributed capital gains may entitle certain Shareholders to a special deduction in their Tax Return as set out in the dividend statement. | | |
| LIC capital gains available for distribution are dependent on: | | |
| (i) the disposal of investment portfolio holdings which qualify for LIC capital gains; or | | |
| (ii) the receipt of LIC distribution from LIC securities held in the portfolio. | | |
| 16. EARNINGS PER SHARE | | |
| (a) Earnings used in the calculation of basic and diluted earnings per share. | | |
| (i) Profit/(loss) from continuing operations attributable to the owners of the Company | 1,688,509 | 692,517 |
| (ii) Total Comprehensive Income/(loss) | 2,400,000 | (67,238) |
| (b) Basic and Diluted earnings per share | | |
| | Cents | Cents |
| (i) Profit/(loss) from continuing operations attributable to the owners of the Company | 9.22 | 3.90 |
| (ii) Total Comprehensive Income | 13.10 | (0.38) |
| (c) Weighted average number of ordinary shares used in the calculation of earnings per share | | |
| | 18,318,043 | 17,755,899 |
| Total Comprehensive Income is a more appropriate base for determining earnings per share as it includes profit after income tax and changes in fair value of financial assets | | |
| 17. AUDITORS REMUNERATION | | |
| Remuneration of the auditor of the Company for: | | |
| Audit or reviewing the financial statements | 23,750 | 14,271 |
| Total remuneration of auditors | 23,750 | 14,271 |

FINANCIAL REPORT

BARRACK ST INVESTMENTS LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

18. FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of financial risks through its use of financial instruments.

The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets. The Company does not speculate in financial assets.

The Company's overall risk management program focuses on the volatility of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. Risk governance is managed through the Board which provides direct oversight on the Company's risk management framework and overall risk management performance.

The Board provides written principles for risk management covering investment portfolio composition. Risk is managed by the professional, disciplined management of the investment portfolio by ECP Asset Management Pty Ltd (the Manager).

The Company held the following financial instruments:

| | 2018 | 2017 |
|--|-------------------|-------------------|
| | \$ | \$ |
| Financial Assets | | |
| Cash and cash equivalents | 1,382,559 | 940,361 |
| Receivables | 142,389 | 674,652 |
| Financial Assets at fair value through Other Comprehensive Income. | 20,810,743 | 17,745,194 |
| Total Financial Assets | 22,335,691 | 19,360,207 |
| Financial Liabilities | | |
| Trade and Other Payables | 218,929 | 18,126 |
| Total Financial Liabilities | 218,929 | 18,126 |

(a) Market Risk

Foreign exchange risk

The Company operates entirely within Australia and is not exposed to material foreign exchange risk.

Equity market risk

The Company is exposed to risk of market price movement through its investments in Australian listed equity securities. Equity investments held by the Company are classified on the Statement of Financial Position as Financial Assets at fair value through Other Comprehensive Income and any movement in the listed equity securities is reflected in Other Comprehensive Income.

The risk to Shareholders is that adverse equity securities market movements have the potential to cause losses in Company earnings or the value of its holdings of financial instruments. The Manager's investment strategy centres on the view that investing in proven high quality businesses with growth opportunities arising from their sustainable competitive advantage will outperform over the longer-term. Consistent with this approach, the Manager has an established risk management framework that includes procedures, policies and functions to ensure constant monitoring of the quality of the investee companies. The objective of the risk management framework is to manage and control risk exposures within acceptable parameters while optimising returns.

Equity market risk is measured as a percentage change in the value of equity instruments held in the portfolio, as compared to the total market index for the same period.

The Company's exposure to equity market risk over the Manager's investment horizon at the end of the reporting period is:

| | 2018 | 2017 |
|----------------------------------|-------|-------|
| Portfolio return since inception | 12.8% | 10.4% |
| All Ordinaries Index return | 2.9% | 0.8% |

(b) Sensitivity Analysis

Increases/decreases in an equity securities price, affect the Company's asset revaluation reserve and Other Comprehensive Income for the year. The analysis is based on the assumption that the Financial Assets at fair value through Other Comprehensive Income had increased/decreased by 5% (2017 - 5%) with all other variables held constant.

Impact on Equity and Other Comprehensive Income for the year:-

2018 +/- \$1,040,537

2017 +/- \$885,759

Impact on profit or loss is nil.

(c) Cash Flow Interest Rate Risk

The Company is exposed to cash flow interest rate risk from holding cash and cash equivalents at variable rates. The Company does not enter into financing activities which would expose it to interest rate fluctuations on borrowed capital.

Revenue from interest forms a very minor portion of the Company's income and therefore exposure to interest rate risk is not significant.

As at the reporting date, the Company had the following cash and cash equivalents:

30 June 2018: Balance \$1,382,559

Weighted average interest rate 0.01%

30 June 2017: Balance \$940,361

Weighted average interest rate 0.45%

(d) Relative Performance Risk

The Manager aims to outperform the risk free cash rate over the long-term. However, as the portfolio consists of equity investments these will tend to be more volatile than cash, so there will likely be periods of relative under and over performance compared to the benchmark risk free rate.

Over the long-term the Manager is confident that the portfolio can achieve outperformance through an investment selection process that invests in companies that have a sound business model, display a sustainable competitive advantage and have proven quality management.

(e) Credit Risk

Credit risk is the risk of a counterparty defaulting on their financial obligations resulting in a loss to the Company. The objective of the Company is to minimise credit risk exposure. Credit risk arises from cash and cash equivalents and Financial Assets at fair value through Other Comprehensive Income. Credit risk is managed by the Manager.

Credit risk arising from cash and cash equivalents is managed by only transacting with counterparties independently rated with a minimum rating of A. The providers of financial services to the Company are rated as AA by Standard and Poor's. Credit risk on cash and cash equivalents is deemed to be low.

Credit risk arising from Financial Assets at fair value through Other Comprehensive Income relates to the risk of counterparties on the ASX defaulting on their financial obligations on transactions for Australian listed equity securities. The credit risk for these transactions is deemed to be low.

The maximum credit risk exposure of the Company at year end is the carrying value of the assets in the Statement of Financial Position.

There is no concentration of credit risk with respect to financial assets in the Statement of Financial Position.

(f) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The objective of the Company is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and distressed conditions.

Prudent liquidity risk management implies maintaining sufficient cash and marketable Australian listed equity securities.

The Manager controls liquidity risk by continuously monitoring the balance between equity securities and cash or cash equivalents and the maturity profiles of assets and liabilities to ensure this risk is minimal.

19. CAPITAL MANAGEMENT

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The capital structure of the Company consists of equity attributable to members of the Company. The Board monitors the return on capital, which is defined as net operating income divided by total Shareholders' Equity. The Board also monitors the level of dividends to Shareholders.

The capital of the Company is invested by the Investment Manager in accordance with the investment policy established by the Board. The Company has no borrowings. It is not subject to any externally imposed capital requirements.

There were no changes in the Company's approach to capital management during the year.

20. FAIR VALUE MEASUREMENTS

The Company measures the following assets and liabilities at fair value on a recurring basis:

- Financial Assets at fair value through Other Comprehensive Income.
- Financial Assets At fair value through Profit or Loss.
- Available-for-sale Financial Assets.

Fair value hierarchy

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

- Level 1 Unadjusted quoted prices 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 with level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 Unobservable inputs for the asset or liability.

The table below shows the assigned level for each asset and liability held at fair value by the Company:

| | Level 1 | Level 2 | Level 3 | TOTAL |
|---|-------------------|---------|---------|-------------------|
| 30 June 2018 | \$ | \$ | \$ | \$ |
| Recurring fair value measurements. | | | | |
| Financial Assets | | | | |
| -Listed Equity Securities | 20,810,743 | | | 20,810,743 |
| 30 June 2017 | \$ | \$ | \$ | \$ |
| Recurring fair value measurements. | | | | |
| Financial Assets | | | | |
| -Listed Equity Securities | 17,745,194 | | | 17,745,194 |

Transfers between levels of hierarchy

There were no transfers between levels of the fair value hierarchy.

Highest and best use

The current use of each asset measured at fair value is considered to be its highest and best use.

FINANCIAL REPORT

BARRACK ST INVESTMENTS LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

| | 2018 | 2017 |
|--|------|------|
| | \$ | \$ |

21. RELATED PARTY TRANSACTIONS

Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with other related parties:

- J D Pohl has an interest in the transaction as during the year J D Pohl was a Director and employee of ECP Asset Management Pty Ltd, the Manager
 - A Performance Fee was payable in accordance with the Management Services Agreement as detailed in Note 22. **182,060** -
 - A Management Fee of 1% per annum is paid as detailed in Note 22. **232,250** 193,489

22. MANAGEMENT SERVICES AGREEMENT

In accordance with a Management Services Agreement approved by Shareholders in 2014, the terms of which were contained in the prospectus, the Company agreed to engage the Manager to provide primary and secondary management services, including:

- 1) managing the investment of the Company's portfolio, including keeping it under review;
- 2) ensuring investments by the Company are only made in authorised investments;
- 3) complying with the investment policy of the Company;
- 4) identifying, evaluating and implementing the acquisition and disposal of authorised investments;
- 5) provide the Company with monthly investment performance reporting;
- 6) manage the Company's public and regulatory announcements and notices;
- 7) promoting investment in the Company by the general investment community;
- 8) providing investor relationship services; and
- 9) provision of accounting, human resources, corporate and information technology services support.

The agreement may be terminated if:

- a) either party ceases to carry on business, or
- b) either party enters into liquidation voluntarily or otherwise, or
- c) either party passes any resolution for voluntary winding-up, or
- d) a receiver of the property of either party, or any part thereof, is appointed, or
- e) the Shareholders of the Company at an abnormal meeting called in for that purpose, resolve by binding resolution to terminate the operations, or
- f) if the Company provides written notes to the Manager in the event of any material and substantial breach of the agreement by the Manager or if the Manager fails to remedy a breach of this agreement within 14 days following written notice of the breach.
- g) if the Manager provides written notice to the Company in the event of any material and substantial breach of the agreement by the Company or if the Company fails to remedy a breach of this agreement within 14 days following written notice of the breach.
- h) In recognition of the roles and personal expertise of senior executives retained by the Manager for the purpose of providing the primary services described in clause 3 of the Agreement, the parties agree that the agreement may be terminated, at the option of the Company, if there are major changes to senior executives (or their roles) providing the primary services. The Company shall be entitled to give the Manager a written termination notice upon or after the occurrence of a major change of the kind mentioned and such notice, if given, shall be effective at the end of the calendar month next following the giving of such notice unless the Company and the Manager mutually agree upon another date at which this agreement will terminate.

Under the agreement the Manager will receive a management fee of 1% per annum on the net tangible assets of the Company. In addition, a performance fee, payable annually in arrears, equal to 20% of the amount by which the Company's net performance before tax (that is, after all costs and outlays but before the calculation of the performance fee) exceeds the Benchmark of 8% subject to a high water mark. If the Company's net performance in the year is less than the Benchmark, then no performance fee will be payable.

BARRACK ST INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2018

| | 2018 | 2017 |
|--|------|------|
| | \$ | \$ |

23. KEY MANAGEMENT PERSONNEL DISCLOSURES

The Company has no staff and therefore has no Key Management Personnel other than the Directors.

No member of Key Management Personnel held options over shares in the Company during the year.

There have been no other transactions with Key Management Personnel or their related entities other than those disclosed in Note 21.

The totals of remuneration paid to the Directors of Barrack St Investments Limited during the year are as follows:

| | | |
|--------------------------------|---------|---------|
| Short-term Employment benefits | 128,125 | 128,125 |
|--------------------------------|---------|---------|

Detailed remuneration disclosures are provided in sections (A) – (F) of the remuneration report on pages 10 and 11.

The Company's Secretary, Brian Jones, was contracted through Rothsay Chartered Accountants from July 17 to January 18 (FY17, July 16 – June 17). From February 18 – June 18, Brian was contracted directly.

24. CASH FLOW INFORMATION

Reconciliation of result for the year to cash flows from operating activities

Reconciliation of net income to net cash provided by operating activities:

| | | |
|--|-------------|-----------|
| Profit for the year | 1,688,509 | 692,517 |
| Cash flows excluded from profit attributable to operating activities | | |
| Non-cash flows in profit: | | |
| - realised gain on sale of financial assets | (2,531,920) | (960,271) |
| Changes in assets and liabilities | | |
| - (increase)/decrease in trade and other receivables | (19,497) | 36,499 |
| - increase/(decrease) in trade and other payables | 200,803 | (439,556) |
| - increase/(decrease) in current tax payable | 405,823 | (59,321) |
| - increase/(decrease) in net deferred tax assets/liabilities | 53,261 | - |
| Cash flow from operations | (203,021) | (730,132) |

25. CONTINGENCIES

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2018 (30 June 2017: None).

26. EVENTS OCCURRING AFTER THE REPORTING DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years. Subsequent to year-end on 24 August 2018, the Directors declared a final 2018 fully franked ordinary share dividend of 2.0 cents per share.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

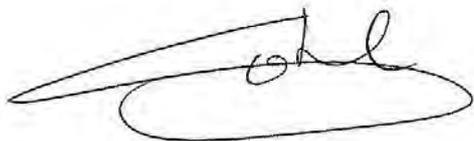
- (a) the Financial Statements and Notes set out on pages 17 to 33 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
 - (ii) give a true and fair view of the financial position as at 30 June 2018 and of the performance for the year ended on that date; and

in the Directors' opinion,

- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (c) the remuneration disclosures set out on pages 10 and 11 of the Directors' Report (as part of the audited remuneration report) for the year ended 30 June 2018 comply with section 300A of the *Corporations Act 2001*.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors and is signed for and on behalf of the Directors by:



Jared D Pohl
Director

24 August 2018

INDEPENDENT AUDITOR'S REPORT



For your peace of mind

BARRACK ST INVESTMENTS LIMITED
ABN 30 167 689 821

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BARRACK ST INVESTMENTS LIMITED
(Page 1 of 4)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Barrack St Investments Limited (the Company), which comprises the statement of financial position as at 30 June 2018, 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, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of Barrack St Investments Limited 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 2018 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 (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

The financial report of Barrack St Limited for the year ended 30 June 2017 was audited by another auditor who expressed an unmodified opinion on that financial report on 24 August 2017.

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 for the year ended 30 June 2018. 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.

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GOLD COAST

BRISBANE

SYDNEY

MELBOURNE

PERTH

AUCKLAND



BARRACK ST INVESTMENTS LIMITED
ABN 30 167 689 821

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BARRACK ST INVESTMENTS LIMITED
 (Page 2 of 4)

| KEY AUDIT MATTER | HOW THE KEY AUDIT MATTER WAS ADDRESSED IN OUR AUDIT |
|--|--|
| <p>Available-for-sale Financial Assets at Fair Value Refer to Notes 2(e) and 10 to the financial statements</p> <p>As at 30 June 2018 the Company's statement of financial position includes available-for-sale financial assets at fair value of \$20,810,743.</p> <p>Unrealised gains and losses arising from changes in fair value are taken directly to comprehensive income and accumulated in equity. When the financial asset is sold, the accumulated fair value adjustments are reclassified from equity to the profit and loss as gains and losses on sale.</p> <p>We focused on this area as a key audit matter due to the amounts involved being material.</p> | <p>Our procedures included, inter alia:</p> <ul style="list-style-type: none"> Inspecting externally prepared documentation to verify the valuation of the portfolio as at 30 June 2018. Randomly and judgmentally selecting investments and agreeing dividends and closing market value to third party evidence. Recalculating the movement in fair value for the year. Review of the appropriateness of the Company's disclosures in the financial report in accordance with AASB 9. |
| <p>Tax and Income Tax Expense Refer to Note 7 and 11 to the financial statements</p> <p>The Company recognises deferred tax liabilities and deferred tax assets. As at 30 June 2018 the deferred tax liability included in the statement of financial position amounted to \$540,286 and the deferred tax asset included in the statement of financial position amounted to \$35,614.</p> <p>Current tax payable as at 30 June 2018 included in the statement of financial position amounted to \$540,286.</p> <p>We focused on this area as a key audit matter due to the amounts involved being material.</p> | <p>Our procedures included, inter alia:</p> <ul style="list-style-type: none"> Reviewing the Company's taxation calculations for accuracy, completeness and compliance with AASB 112. Review of the appropriateness of the Company's disclosures in the financial report in accordance with AASB 112. |
| <p>Performance fee and management fee Refer to Notes 21 and 22 to the financial statements</p> <p>For the year ended 30 June 2018 the Company's statement of profit or loss and other comprehensive income includes the performance fee of \$182,060 and a management fee of \$232,250.</p> <p>In accordance with a management service agreement the Company pays a performance fee and a management fee to a related party to engage a manager to provide primary and secondary management services.</p> <p>We focused on this area as a key audit matter due to the nature of the relationship.</p> | <p>Our procedures included, inter alia:</p> <ul style="list-style-type: none"> Reviewing the management service agreement. Assessing the Company's management fee calculation to ensure compliance with the agreement. Review of the appropriateness of the Company's disclosures in the financial report in accordance with AASB 124. |

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BARRACK ST INVESTMENTS LIMITED
ABN 30 167 689 821

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BARRACK ST INVESTMENTS LIMITED
(Page 3 of 4)

Information Other Than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2018, 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.

Matters Relating to the Electronic Presentation of the Audited Financial Report

This auditor's report relates to the financial report of Barrack St Investments Limited for the year ended 30 June 2018, intended to be included on the Company's website. The Company's directors are responsible for the integrity of the Company's website. We have not been engaged to report on the integrity of the Company's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on the website.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the 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 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 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 controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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a: 4 Helensvale Road, Helensvale, Queensland 4212 Australia
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WPIAS Pty Ltd ABN 99 163 915 482
WPIAS is an Authorised Audit Company and a Limited Partnership
Liability limited by a scheme approved under Professional Standards Legislation

GOLD COAST

BRISBANE

SYDNEY

MELBOURNE

PERTH

AUCKLAND



BARRACK ST INVESTMENTS LIMITED
ABN 30 167 689 821

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BARRACK ST INVESTMENTS LIMITED
(Page 4 of 4)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors and management.
- Conclude on the appropriateness of directors and management's 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 disclosure 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 transaction 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.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the remuneration report included in pages 10 to 11 of the directors' report for the year ended 30 June 2018.

In our opinion the remuneration report of Barrack St Investments Limited for the year ended 30 June 2018 complies with s300A 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 s300A 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.

WPIAS Pty Ltd
Authorised Audit Company No. 440306

Lee-Ann Dippenaar BCom CA RCA
Director

Dated this 24th day of August 2018

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SHAREHOLDER INFORMATION

Barrack St Investments has only one class of equity security, being Fully Paid Ordinary Shares. The Shareholder information set out below was applicable as at 10 August 2018.

1. TWENTY LARGEST SHAREHOLDERS

| Shareholders | Ordinary Shares | % |
|---|-------------------|---------------|
| CITICORP NOMINEES PTY LIMITED | 5,170,628 | 28.23% |
| LIC INVESTMENTS PTY LTD <LIC INVESTMENTS UNIT A/C> | 920,000 | 5.02% |
| DYNASTY PEAK PTY LTD <THE AVOCA SUPER FUND A/C> | 610,000 | 3.33% |
| MR JOHN STEVEN PAGE & MRS GILLIAN KAY PAGE <PAGE EMPLOYEES S/F A/C> | 494,795 | 2.70% |
| BRISAN NOMINEES PTY LTD <BRISAN INVESTMENT A/C> | 470,000 | 2.57% |
| DR MARK BOFINGER | 357,740 | 1.95% |
| MR DONALD GORDON MACKENZIE & MRS GWENNETH EDNA MACKENZIE | 310,471 | 1.69% |
| POHL PTY LTD <MANNY POHL FAMILY A/C> | 287,867 | 1.57% |
| MS JULIE CRANSHAW | 276,599 | 1.51% |
| DAVNAT SUPER FUND | 267,954 | 1.46% |
| CARMANT PTY LTD <CARMANT SUPER FUND A/C> | 204,802 | 1.12% |
| ROMADAK PTY LTD <THE JOMAR A/C> | 161,406 | 0.88% |
| DE LEEUW HOLDINGS PTY LTD <DE LEEUW SUPER FUND A/C> | 150,000 | 0.82% |
| MAURBRU SUPER PTY LTD <MAURBRU SUPER FUND A/C> | 150,000 | 0.82% |
| B SMARTYPANTS PTY LTD <B & K SMARTYPANTS A/C> | 150,000 | 0.82% |
| KAMILAROI INVESTMENTS PTY LTD | 150,000 | 0.82% |
| FIRTHY PTY LTD <THE FIRTH SUPER FUND A/C> | 150,000 | 0.82% |
| MR CORNELIUS LAUBIUS VISSER LAUBSCHER | 135,864 | 0.74% |
| MR TREVOR PETER BATKIN | 130,000 | 0.71% |
| MR GUILLAUME JOHANNES SWIEGERS | 129,285 | 0.71% |
| Total | 10,677,411 | 58.29% |

2. DISTRIBUTION OF SECURITIES:

Fully Paid Ordinary Shares

| Distributions | Number of Shareholders |
|---|------------------------|
| 1 to 1,000 | 14 |
| 1,001 to 5,000 | 48 |
| 5,001 to 10,000 | 45 |
| 10,001 to 100,000 | 179 |
| 100,001 and over | 27 |
| Total | 313 |
| Holdings of less than a marketable parcel | 4 |

3. SUBSTANTIAL SHAREHOLDINGS

The names of the Shareholders who have notified the Company of a substantial holding in accordance with section 671B of the *Corporations Act 2001* are:

| Substantial Shareholder | Number of Shares | % of Total |
|---|------------------|------------|
| EC Pohl & Co Pty Ltd | 5,170,628 | 28.23% |
| LIC Investments Pty Ltd <LIC Unit Trust> | 920,000 | 5.02% |

4. VOTING RIGHTS

On a show of hands every Shareholder present in person or by proxy shall have one vote and upon a poll each share shall have one vote.

5. ON-MARKET BUY BACK

There is no current on-market buy back.

INVESTMENTS

(1) HOLDINGS OF SECURITIES AS AT 30 JUNE 2018

Individual investments at 30 June 2018 are listed below. The list should not, however, be used to evaluate portfolio performance or to determine the net asset backing per share at other dates. Individual holdings in the portfolio may change during the course of the year.

| Company | | Shares | Market Value \$ | % |
|---------|--|---------|----------------------|--------------|
| | ORDINARY SHARES | | | |
| A2M | The A2 Milk Company Limited | 77,303 | 813,227.56 | 3.65 |
| APT | Afterpay Touch Group Limited | 53,150 | 496,952.50 | 2.23 |
| AUB | AUB Group Limited | 43,317 | 588,244.86 | 2.64 |
| BBN | Baby Bunting Group Limited | 195,838 | 284,944.29 | 1.28 |
| CAR | Carsales.Com Limited | 96,391 | 1,457,431.92 | 6.53 |
| CAT | Catapult Group International Ltd | 291,081 | 356,574.23 | 1.60 |
| CL1 | Class Limited | 166,265 | 399,036.00 | 1.79 |
| COH | Cochlear Limited | 3,866 | 773,857.22 | 3.47 |
| CTD | Corporate Travel Management Limited | 43,729 | 1,193,801.70 | 5.35 |
| DMP | Domino's Pizza Enterprises Limited | 24,193 | 1,263,358.46 | 5.66 |
| HUB | HUB24 Limited | 59,980 | 692,769.00 | 3.11 |
| IPH | IPH Limited | 265,853 | 1,183,045.85 | 5.30 |
| IRI | Integrated Research Limited | 168,973 | 525,506.03 | 2.36 |
| MFG | Magellan Financial Group Limited | 67,744 | 1,578,435.20 | 7.08 |
| MP1 | Megaport Limited | 125,259 | 494,773.05 | 2.22 |
| PDL | Pendal Group Limited | 154,748 | 1,533,552.68 | 6.88 |
| PPH | Pushpay Holdings Limited | 141,236 | 542,346.24 | 2.43 |
| PWH | PWR Holdings Limited | 201,677 | 546,544.67 | 2.45 |
| REA | REA Group Ltd | 6,616 | 601,195.92 | 2.70 |
| RWC | Reliance Worldwide Corporation Limited | 218,881 | 1,173,202.16 | 5.26 |
| SEK | Seek Limited | 58,771 | 1,281,795.51 | 5.75 |
| SM1 | Synlait Milk Limited | 73,716 | 776,229.48 | 3.48 |
| TME | Trade Me Group Limited | 131,353 | 560,877.31 | 2.51 |
| TPM | TPG Telecom Limited | 204,946 | 1,059,570.82 | 4.75 |
| XRO | Xero Limited | 14,074 | 633,470.74 | 2.82 |
| | | | 20,810,743.40 | 93.30 |
| | CASH | | | |
| | Cash (including dividends receivable) | | 1,493,282.83 | 6.70 |
| | TOTAL | | 22,304,026.23 | 100.0 |

(2) TRANSACTIONS AND BROKERAGE

There were 204 (2017: 107) transactions in securities during the year on which brokerage of \$79,760 (2017: \$71,995) was paid.

CORPORATE DIRECTORY

BARRACK ST INVESTMENTS LIMITED
ACN 167 689 821
REGISTERED IN QUEENSLAND ON
23 JANUARY 2014.

BOARD OF DIRECTORS

Murray H. d'Almeida
Non-Executive Chairman
David C. Crombie AM
Non-Executive Director
Jared D. Pohl
Executive Director

COMPANY SECRETARY

Brian E Jones
Toll Free: 1800 352 474

PRINCIPAL PLACE OF BUSINESS

Suite 305, Level 3
Barrack House
16-20 Barrack Street
SYDNEY NSW 2000

MANAGER

ECP Asset Management Pty Ltd
ACN 158 827 582
Suite 305, Level 3
343 George Street
SYDNEY NSW 2000

Authorised Representative of
EC Pohl & Co Pty Ltd
ACN 154 399 916 AFSL 421704

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SOLICITORS

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AUDITORS

WPIAS Pty Ltd
4 Helensvale Road
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SHARE REGISTRY

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