

**RAJG UNIT TRUST
A.B.N. 62 022 536 814**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

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RAJG UNIT TRUST

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended

30 June 2016

	Note	Jun 2016 \$	Jun 2015 \$
Revenue	2	223,038	349,580
Accounting Expenses		(10,369)	(1,071)
Audit Expenses		(15,941)	(2,783)
Consulting Fees		(78,300)	(213,318)
Depreciation and Amortisation Expenses		(2,607)	(2,413)
Employee Benefits Expenses		(364,822)	(552,108)
Finance Costs		(723,001)	(789,987)
Legal Fees		(97,073)	(54,627)
Other Expenses		(6,126)	(93,576)
Rent		(9,617)	(28,310)
(Loss)		(1,084,818)	(1,388,613)
Other Comprehensive Income for The Year		-	-
Total Comprehensive Income for The Year		(1,084,818)	(1,388,613)
Total comprehensive income attributable to unit holders		(1,084,818)	(1,388,613)

These financial statements should be read in conjunction with the accompanying notes.

RAJG UNIT TRUST

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STATEMENT OF FINANCIAL POSITION

as at
30 June 2016

	Note	Jun 2016 \$	Jun 2015 \$
Current Assets			
Cash and cash equivalents	3	39,458	4,634
Trade and other receivables	4	1,898,595	1,543,885
Subordinated loan	8	2,000,000	-
Other assets	5	-	2,910
Total Current Assets		<u>3,938,053</u>	<u>1,551,429</u>
Non-Current Assets			
Financial assets	6	48	48
Property, plant and equipment	7	1,318	3,925
Subordinated loan	8	-	2,000,000
Total Non-Current Assets		<u>1,366</u>	<u>2,003,973</u>
Total Assets		<u>3,939,419</u>	<u>3,555,402</u>
Current Liabilities			
Trade and other payables	9	98,155	115,510
Borrowings	10	11,017,285	10,347,760
Provisions	11	52,095	35,430
Total Current Liabilities		<u>11,167,535</u>	<u>10,498,700</u>
Total Liabilities		<u>11,167,535</u>	<u>10,498,700</u>
Net Assets		<u>(7,228,116)</u>	<u>(6,943,298)</u>
Equity			
Units Issued		2,557,028	1,757,028
Accumulated losses		<u>(9,785,144)</u>	<u>(8,700,326)</u>
Total Equity		<u>(7,228,116)</u>	<u>(6,943,298)</u>

These financial statements should be read in conjunction with the accompanying notes.

RAJG UNIT TRUST

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STATEMENT OF CHANGES IN EQUITY

for the year ended

30 June 2016

	Fully Paid Issued Units \$	Accumulated Losses \$	Total \$
Balance at 1 July 2014	1,757,028	(7,311,713)	(5,554,685)
Units issued during the year	-	-	-
Total comprehensive income for the year	-	(1,388,613)	(1,388,613)
Balance at 30 June 2015	<u>1,757,028</u>	<u>(8,700,326)</u>	<u>(6,943,298)</u>
Balance at 1 July 2015	1,757,028	(8,700,326)	(6,943,298)
Units issued during the period	800,000	-	800,000
Total comprehensive income for the year	-	(1,084,818)	(1,084,818)
Balance at 30 June 2016	<u>2,557,028</u>	<u>(9,785,144)</u>	<u>(7,228,116)</u>

These financial statements should be read in conjunction with the accompanying notes.

RAJG UNIT TRUST

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended

30 June 2016

1 Summary of Significant Accounting Policies

Reporting Basis and Conventions

The directors of the trustee company have prepared the financial statements of the trust on the basis that the trust is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special financial statements that have been prepared in order to meet the needs of unit holders. These financial statements cover the period 1 July 2015 to 30 June 2016.

The financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

Going Concern

As at 30 June 2016 the trust is in a net current liability position, with current liabilities exceeding current assets by \$7,229,482. Further the Trust generated a loss of \$1,084,818 for the period. Notwithstanding this, the directors of the trustee company believe the entity is a going concern. The trustee company was acquired by Integrated Payment Technologies Limited on the 5 July 2016 and as part of the transaction loans of \$7,855,760 have been settled, with a remaining \$2,500,000 to be settled as part of the initial public offering of Integrated Payment Technologies Limited, the new parent company of the Trustee of RAJG Unit Trust. It is on this basis that the Directors of the Trustee are of the opinion that the going concern basis of preparation remains appropriate.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Property, Plant and Equipment

Property, plant and equipment is carried at cost and depreciated over their useful lives.

(b) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of revenue/expense items. Receivables and payables in the statement of financial position are shown inclusive of GST.

(c) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees as at balance date. Provisions had not been recognised in previous years.

(d) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable.

(e) Receivables

Trade and other receivables are stated at amortised costs less impairment losses.

RAJG UNIT TRUST

A.B.N. 62 022 536 814

NOTES TO THE FINANCIAL STATEMENTS

for the year ended

30 June 2016

1 Summary of Significant Accounting Policies (continued)

(f) Loans

Loans are recognised initially at fair value less attributable transaction costs. Subsequently, loans are stated at amortised cost, with any difference between amortised cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest rate basis.

Note		Jun 2016 \$	Jun 2015 \$
2	Revenue from Continuing Operation		
	Other Services Income	-	-
	Interest Received	160,025	161,357
	License Fees	63,013	188,223
		<u>223,038</u>	<u>349,580</u>
3	Cash and Cash Equivalent		
	Cash at Bank	39,458	4,634
		<u>39,458</u>	<u>4,634</u>
4	Trade and Other Receivables		
	Trade Debtors	25,250	-
	Loan - Bill Exchange Pty Ltd	1,844,690	1,336,517
	Loan - ClickSuper Pty Ltd ATF ClickSuper Unit Trust	-	206,465
	Loan - InPayTech Limited	(627)	-
	Loan - Payment Adviser Pty Ltd	29,282	903
		<u>1,898,595</u>	<u>1,543,885</u>
5	Other Assets		
	Prepayments	-	2,910
		<u>-</u>	<u>2,910</u>
6	Financial Assets		
	Shares in Bill Exchange Pty Ltd	24	24
	Shares in Payment Adviser Pty Ltd	24	24
		<u>48</u>	<u>48</u>

RAJG UNIT TRUST

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended
30 June 2016

7	Property, Plant and Equipment		
	Furniture & Fittings	-	1,610
	Accumulated Amortisation	-	(1,192)
		-	418
	Office Equipment	-	12,214
	Accumulated Amortisation	-	(10,979)
		-	1,235
	Plant & Equipment	1,318	15,050
	Accumulated Amortisation	-	(12,778)
		1,318	2,272
		1,318	3,925
8	Subordinated Loan		
	Current		
	Subordinated loan - ClickSuper Pty Ltd ATF CS Unit Trust	1,950,000	-
	Subordinated loan - ClickSuper Pty Ltd	50,000	-
	Non-Current		
	Subordinated loan - ClickSuper Pty Ltd ATF CS Unit Trust		1,950,000
	Subordinated loan - ClickSuper Pty Ltd		50,000
		2,000,000	2,000,000
9	Trade and Other Payables		
	Trade Creditors	8,929	15,688
	Other Creditors	24	24
	PAYG Withholding	7,267	13,025
	Provision for Payroll Tax	2,839	1,931
	GST Payable	3,248	14,234
	Accrued Expenses	75,848	70,608
		98,155	115,510
10	Borrowings		
	Loan - ClickSuper ATF ClickSuper Unit Trust	661,525	-
	Loan - Famalli Pty Ltd	6,825,000	6,825,000
	Loan - Jagwood Pty Ltd	10,760	2,760
	Loan - S & F Financial Service Pty Ltd	1,000,000	1,000,000
	Loan - Scully Financial Services Pty Ltd	2,520,000	2,520,000
		11,017,285	10,347,760
11	Provisions		
	Provision for Annual Leave	28,960	21,224
	Provision for Long Service Leave	23,135	14,206
		52,095	35,430

RAJG UNIT TRUST


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TRUSTEES' DECLARATION

The directors of the trustee company declare that the trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In accordance with a resolution of the Board of Directors, the directors of the trustee company declare that:

- 1 the financial statements and notes, as set out on pages 2 to 7, present fairly the trust's financial position as at 30 June 2016 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- 2 in the directors' opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.



Director: Donald Kenneth Sharp

29 November 2016

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Independent Auditor's Report To the Unitholders of RAJG Unit Trust

We have audited the accompanying financial report, being a special purpose financial report, of RAJG Unit Trust (the "Trust"), which comprises the statement of financial position as at 30 June 2016, the statement of comprehensive income, statement of changes in equity, notes comprising a summary of significant accounting policies and other explanatory information to the financial report and the Trustees' Declaration.

Responsibility of the Directors of the Trustee for the financial report

The Directors of the Trustee are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies used and described in Note 1 to the financial report, which form part of the financial report, are appropriate to meet the needs of the Unitholders. This responsibility includes such internal controls as the Directors determine are necessary to enable the preparation of the financial report to be free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards which require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

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In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the applicable independence requirements of the Accounting Professional and Ethical Standards Board.

Auditor's Opinion

In our opinion, the financial report of RAJG Unit Trust presents fairly, in all material respects, the Trust's financial position as at 30 June 2016 and its performance for the year then ended in accordance with the accounting policies described in Note 1.

Basis of accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of meeting the requirements of the Unitholders. As a result, the financial report may not be suitable for another purpose.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



M R Leivesley
Partner - Audit & Assurance

Sydney, 29 November 2016