



PRITCHARD EQUITY LIMITED

TWENTY THIRD ANNUAL REPORT

2024

Pritchard Equity Limited ABN 80 100 517 404

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Executive Chairman's Letter

Dear Fellow Shareholders

We are pleased to report that for the first time the shareholders funds for the group exceeded \$5,000,000.

Results

The Board is pleased to be able to advise shareholders, that the net assets per share as at 30 June 2024 were \$2.31 share compared to \$2.10 as at 30 June 2023 an increase of 10%.

The Board regards the change in net assets per share as the most effective way to judge the performance of the company.

The consolidated net operating profit after tax for the year decreased by 7% to \$443,257 when compared to last year's profit of \$479,074.

Earnings fell to 20.24 cents and were similarly down 8.8% compared to last years earnings per share of 22.18 cents.

It was however pleasing to note that the total shareholders funds as at the 30 June 2024 was \$5,070,179 in comparison to \$4,545,622 as at 30 June 2023.

Regional Cinemas Australia Pty Limited

During the year an opportunity arose to acquire a 30% in Regional Cinemas Australia Pty Limited, which operates four cinemas on the north coast of New South Wales. The results to date from this investment has been in line with expectations at the time the investment was made.

Further details on this investment and the Group's other investments are contained in this annual report.

The Group continues to remain in a strong financial position which provides us with the flexibility to take advantage of new investment opportunities as they arise.



Steven Pritchard

Chairman

11 September 2024

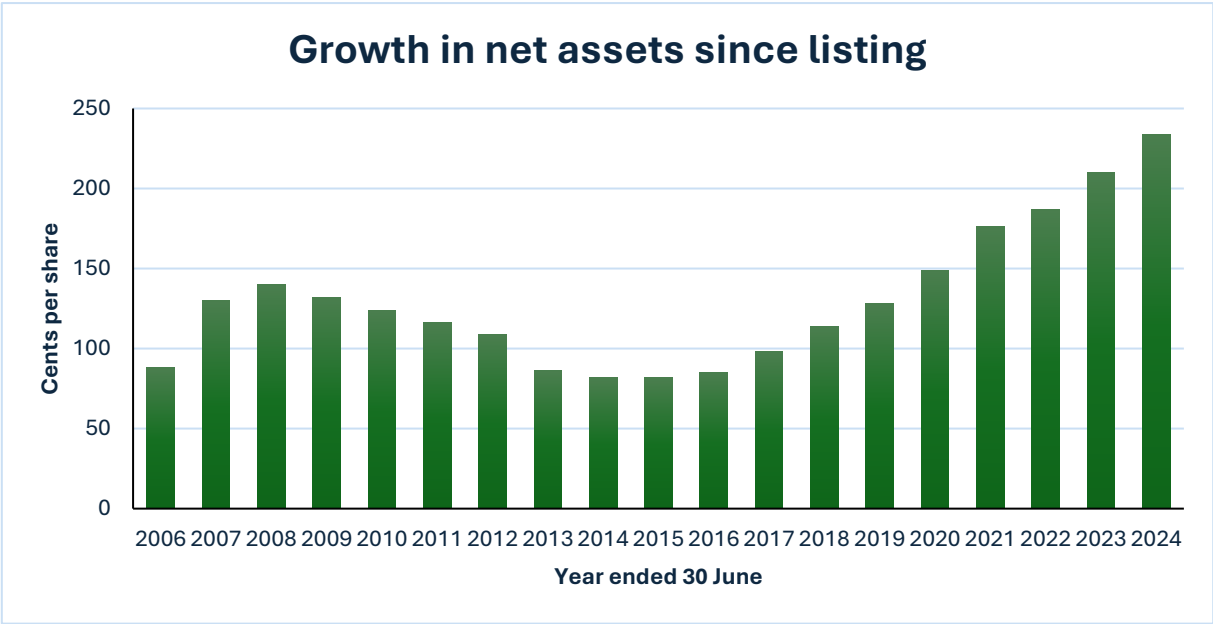
Our Values and Objectives

- While our company is a corporation, our philosophy is that of a partnership. We do not view the company itself as the ultimate owner of assets, but instead as a conduit through which shareholders own the assets.
- We do not measure the company's performance by its revenue or its size, but by the growth of the intrinsic value of its shares. Our long-term financial goal is to maximise this growth by investing in businesses that generate cash and earn above average returns on the capital invested in them.
- We maintain a conservative approach to borrowing, and will reject investment opportunities that present themselves rather than overextend our financial position.
- We are sensitive to our fiduciary obligations to our suppliers and creditors, and to our many long term shareholders, some of whom have committed significant portions of their investment funds to our care.
- We will be candid in reporting to shareholders, and will tell them everything about the business that we believe they would like to know.

Financial Highlights

	2024	2023	2022	2021	2020
Income statement					
Total income	845,509	987,763	789,331	892,674	944,047
Total expenses	(294,073)	(376,736)	(350,141)	(297,502)	(346,598)
Operating profit/(loss) before income tax	551,436	611,027	439,190	595,172	597,449
Income tax benefit/(expense)	(103,236)	(132,597)	(101,803)	(145,743)	(152,162)
Minority interests	(819)	(644)	(1,205)	163	(7,631)
Loss on acquisition	(5,762)	-	-	-	-
Discontinued operations	-	-	-	-	-
Profit/(loss) attributable to shareholders of Pritchard Equity Limited	443,257	479,074	336,182	449,592	437,656
Statement of Financial Position					
Total assets	124,815,726	167,941,108	209,854,687	228,526,106	305,865,524
Total liabilities	119,745,547	163,395,486	205,851,214	224,828,055	302,785,045
Total shareholders' equity	5,070,179	4,545,622	4,003,473	3,698,051	3,080,479
Pritchard Equity Limited shareholders' equity	5,060,755	4,535,379	3,992,586	3,688,369	3,061,784
Share Information					
Basic earnings per ordinary share (cents per share)	20.24	22.18	15.78	21.41	21.14
Growth in earnings per ordinary share (%)	(8.8)	40.5	(26.3)	1.3	36
Net assets per ordinary share (cents per share)	231	210	187	176	149
Share price at end of period					
- A Ordinary shares	0.60	0.60	0.50	0.36	0.35
- B Ordinary shares	0.60	0.60	0.50	0.36	0.36
Issued capital (number of shares)					
- A Ordinary shares	1,190,313	1,160,313	1,130,313	1,100,313	1,079,654
- B Ordinary shares	1,000,000	1,000,000	1,000,000	1,000,000	990,659
Key Measures					
Return on average ordinary shareholders' equity (%)	9.23	11.21	8.73	13.26	16.54
Return on average assets (%)	0.27	0.25	0.15	0.16	0.15
Gearing ratio (%)	1	1	2	0	0

Pritchard Equity Limited aims to deliver long-term investment returns for its shareholders principally through the growth in net assets per share. The below graph illustrates the Group's progress in achieving this aim.



Our investments

The company divides its investments, into the board categories illustrated below.

Core investments	Strategic investments	Portfolio investments
Pritchard Equity Limited either controls or has interest in the following operating businesses	Strategic investments are investments in which the group has significant holdings	Portfolio investments are generally listed investment, from which the group seeks to aims both capital and income returns
Current investments in this category are	Current investments in this category are	Current investments in this category are listed in Note 11
Hamilton Capital Pty Limited	Hamilton Sirius Fund	
FijiStock Brokers Pte Limited	Illuminator Investment Company Limited	
Regional Cinemas Australia Pty Limited	Imperial Pacific Limited	
Structured Finance Securities Pty Limited	Newcastle Securities and General Trust	
Tyrex Holdings Pty Limited		

A brief description of the major investments is contained in the following pages.

Core investments

Hamilton Capital Proprietary Limited (www.hamiltonam.com.au)

Hamilton Capital Proprietary Limited is the holding company for Hamilton Asset Management Limited. Hamilton Capital Proprietary Limited's current year equity accounted contribution to our results was a loss of \$8,423 compared to the prior year profit of \$10,845.

Hamilton Asset Management Limited currently has two main funds open for investment. The Hamilton Sirius Fund, and the Newcastle Securities and General Trust. Further details on these investment funds are detailed below.

FijiStock Brokers Pte. Limited (www.fijistockbrokers.com.fj)

FijiStock Brokers Pte. Limited is the oldest stock broking firm in Fiji and is a member of the South Pacific Stock Exchange Pte Limited.

It is not expected that the results of FijiStockBrokers Pte Limited, will significantly improve until such time as the volume of trading on the South Pacific Stock Exchange improves.

Regional Cinemas Australia Pty Limited (www.regionalcinemas.com.au)

An opportunity arose during the year to acquire a 30% interest in Regional Cinemas Australia Pty Limited ("Regional Cinemas").

Regional Cinemas was established to acquire the cinemas in Kempsey, Nambucca, Port Macquarie and Sawtell on the North Coast of New South Wales from Majestic Cinemas Pty Limited (in Liquidation).

The group sees the acquisition of its shareholding in Regional Cinemas as a classic buying straw hats in winter investment opportunity. The entertainment industry and in particular cinemas have suffered significant financial stress since COVID and latterly the Hollywood actors strike depriving cinemas of new product just as attendances started to recover.

With the end of the Hollywood actors strike, new product is now becoming increasingly available and attendances are once again rising.

Since acquisition of our shareholding, Regional Cinemas has been profitable and has made a small contribution to the group's results.

On the 4 September, Regional Cinemas acquired the business of the Belgrave Cinema in Armidale, which should be profitable in its first year of ownership by Regional Cinemas.

The group expects that Regional Cinemas will provide a significant contribution to the group's results in future years.

Structured Finance Securities Pty Limited

Structured Finance Securities Pty Limited issues limited recourse notes to wholesale investors for a fixed return. The note issue program is being progressively wound down and it is expected that the income from this source will decrease over the next few years.

Tyrex Holdings Pty Limited (www.tyrex.com.au)

Tyrex Solutions Pty Limited ("Tyrex") has been operating for more than 30 years providing sustainable solutions for businesses and householders by using recycled rubber to produce a range of ramps and other safety and commercial products.

There is increasing demand for Tyrex's products and we expect that this will continue for the foreseeable future.

Strategic investments

Illuminator Investment Company Limited (IIC:NSX)

Illuminator Investment Company Limited ("Illuminator") is a listed investment company which the group holds 14.92% of the issued capital. During the year Illuminator closed its takeover offer for Florin Mining Investment Limited (FMI:NSX) and at the 30 June 2024 it held 69.01% of FMI. We expect that Illuminator will work towards restructuring their respective investment portfolios, in order to increase the return to shareholders.

Imperial Pacific Limited (IPC:ASX)

Imperial Pacific Limited is a listed investment company in which the group holds 3.95%. The Executive Chairman of Imperial is the former merchant banker, Mr Peter Murray, who is also the major shareholder. The group acquired its stake in Imperial during the year, when the shares in Imperial were sold down for no apparent reason. Imperial has consistently paid an annual dividend for many years. As at the 30 June 2024, Imperial reported net tangible assets of \$1.80 per share, an increase of 28% on the prior year.

Managed Funds

We continued to carefully manage our portfolio of listed investments and took advantage of new investment opportunities as they arose.

The group has significant investments in two of Hamilton Asset Management Limited's managed funds.

These funds are currently open to the public. The product disclosure statement and the information memorandum are available at www.hamiltonam.com.au

Fund Name	Hamilton Sirius Fund	Newcastle Securities and General Trust
Fund description	The Hamilton Sirius Fund invests in a concentrated portfolio of quality long term investments	The Newcastle Securities and General Trust invests in a portfolio of quality investments some of which may have limited liquidity
Available to	The Hamilton Sirius Fund is available to retail and wholesale investors	The Newcastle Securities and General Trust is available to wholesale investors only.
2024 fund returns	7.86%	12.09%

Portfolio investments

Listed investments

We continued to carefully manage our portfolio of listed investments and took advantage of new investment opportunities as they arose.

Details of the current holdings of investments are disclosed in Note 11 of the Financial Report.

Corporate Governance Statement

The Board has the responsibility of ensuring that the group is properly managed so as to protect and enhance the interests of shareholders, consistently with the group's meeting its obligations to all parties with which it interacts. To this end, the Board has adopted what it believes to be appropriate corporate governance policies and practices, having regard to its size and the nature of its activities.

The main corporate governance policies are summarised below.

Appointment and retirement of non-executive directors

It is the Board's policy to determine subject to shareholder approval the terms of the appointment and retirement of non-executive directors on a case by case basis, and in conformity with the requirements of the Listing Rules and the *Corporations Act*.

Director qualifications

In choosing directors, the group seeks to recommend to shareholders for appointment those individuals who have a significant personal or family ownership interest in the group's ordinary shares. These persons must also have high integrity, business skills, shareholder orientation and a genuine interest in the group.

Board size

The Board presently consists of three members, two of whom are executive directors. Under the group's constitution, the Board must consist of not less than three members and not more than ten. The Board periodically reviews the number of its directors, having regard to the nature and extent of the group's operations.

Directors' responsibilities

The basic responsibility of the directors is to exercise their business judgment to act in what they believe to be the best interests of the group and its shareholders, and to conduct themselves in accordance with their fiduciary duties.

Directors' access to independent professional advice

It is the Board's policy that any committees established by the Board should:

- be entitled to obtain independent professional or other advice at the group's cost, unless the Board determines otherwise;
- be entitled to obtain such resources and information from the group, its employees and advisers, as they may require; and
- operate in accordance with any terms of reference established by the Board.

Board meetings

The Chairman of the Board is responsible for establishing the agenda for each Board meeting. Each director is free to suggest items for inclusion on the agenda and to raise at any Board meeting subjects that are not on the agenda. At least once each year the Board reviews the group's long term plans and the principal issues that the group will face in the future.

Audit committee

The Board has established an Audit Committee, which meets with the external auditors at least once a year. The Audit Committee addresses the financial and compliance responsibilities of the Board, and monitors in particular:

- the adequacy of the group's internal controls and procedures to ensure compliance with all applicable legal obligations;
- the adequacy of financial risk management processes; and
- any reports prepared by the external auditor.

Directors' Report

Your directors present their report on the group consisting of Pritchard Equity Limited (the company) and its controlled entities (the group) for the financial year ended 30 June 2024. In order to comply with the provisions of the *Corporations Act*, the directors report as follows:

Directors

The names of directors in office at any time during or since the end of the financial year are:

Steven Shane Pritchard

Enzo Pirillo

Gordon Bradley Elkington

The directors have been in office from the start of the financial year to the date of this report.

Company Secretary

Enzo Pirillo held the position of company secretary at the end of the financial year. Details of Mr Pirillo's qualifications are contained in the Information on Directors.

Principal Activities

During the year, the principal activity of the group was the acquisition of medium and long term investments in both listed and unlisted investments.

The group offered a number of structured finance products that it has made available to qualifying investors.

The group acquired a 30% interest in Regional Cinemas Australia Pty Limited.

There were no other significant changes in the nature of the group's principal activities during the financial year.

Dividends Paid or Recommended

No dividends were paid during the year.

Operating Results and Review of Operations

The consolidated net profit after providing for income tax and eliminating minority equity interests was \$443,257 compared to a profit of \$479,074 last year.

Financial Position

The net assets of the group as at 30 June 2024 were \$5,070,179 compared to \$4,545,622 as at 30 June 2023, an increase of \$524,557.

The group continues to maintain a strong liquidity position, and currently holds cash and readily realisable assets of \$1,939,759.

Significant Changes in State of Affairs

Other than stated elsewhere in this report there were no significant changes in the operations of the group, or the environment in which it operates, during the financial year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the group, the results of those operations, or the state of affairs of the group in future financial years.

Future Developments, Prospects and Business Strategies

The group will continue to pursue its investment objectives for the long-term benefit of members. This will require the continued review of the investment strategy that is in place, and may require some changes to that strategy.

Further information on likely developments in the operations of the group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the group.

Environmental Issues

The group's operations are not regulated by any significant environmental regulation under Commonwealth or State law.

Information on Directors

Steven Shane Pritchard	—	Chairman (Executive)
Qualifications	—	B Com, CPA, F Fin Previously a member of the Stock Exchange of Newcastle Limited
Experience	—	Chairman and director since 10 May 2002
Interest in shares	—	714,412 A Ordinary shares 644,113 B Ordinary shares
Special responsibilities	—	Member of the Audit Committee Director of Hamilton Capital Pty Limited, Henley Underwriting & Investment Company Pty Limited, Regional Cinemas Australia Pty Limited and Tyrex Holdings Pty Limited.
Directorships held in other listed entities	—	Current director of Australia & International Holdings Limited (since 17 November 2021), current chairman and director of Illuminator Investment Company Limited (since 22 December 2003), current director of Florin Mining Investment Company Limited (since 29 September 2004), Landsdowne Investment Company Limited (since 1 April 2022), and Winpar Holdings Limited (since 4 July 2003).
Enzo Pirillo	—	Director (Executive) and Company Secretary
Qualifications	—	B Com, CPA, F Fin
Experience	—	Director and company secretary since 14 September 2005
Interest in shares	—	179,845 A Ordinary shares 110,614 B Ordinary shares
Special Responsibilities	—	Member of the Audit Committee Director of Henley Underwriting & Investment Company Pty Limited, Illuminator Investment Company Limited, Florin Mining Investment Company Limited, Hamilton Capital Proprietary Limited and Landsdowne Investment Company Limited
Gordon Bradley Elkington	—	Director (Non-Executive)
Qualifications	—	B Sc, M Sc, Ph D, LLM
Experience	—	Director since 12 December 2005
Interest in shares	—	77,901 A Ordinary shares 60,814 B Ordinary shares
Special Responsibilities	—	Member of the Audit Committee Director of Tyrex Holdings Pty Limited
Directorships held in other listed entities	—	Director of Winpar Holdings Limited (since 30 December 1993)

Meetings of Directors

During the financial year, four meetings of directors (including committees) were held. Attendances were as follows:

	Directors Meetings		Audit Committee Meetings	
	Number held	Number attended	Number held	Number attended
Steven Shane Pritchard	3	3	1	1
Enzo Pirillo	3	3	1	1
Gordon Elkington	3	3	1	1

Indemnifying Officers or Auditor

The company has not given an indemnity or entered into during or since the end of the financial year an agreement to indemnify, or paid or agreed to pay insurance premiums in relation to, any officer or auditor.

Proceedings on Behalf of Company

No person has applied for leave of the court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Non- audit services

Details of the auditor's remuneration for auditing the group's accounts are set out in note 3 to the accounts. No amounts have been paid or payable to the auditors for non-audit services.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2024 has been received and is found on page 13 of this report.

Signed in accordance with a resolution of the Directors made pursuant to s 298(2) of the Corporations Act 2001.



Steven Shane Pritchard

Director

11 September 2024



Enzo Pirillo

Director

Remuneration Report

This report details the nature and amount of remuneration for each director of Pritchard Equity Limited, and for the executives receiving the highest remuneration.

Remuneration policy

All issues in relation to the remuneration of both executive directors and non-executive directors are dealt with by the Board of the company.

The constitution of Pritchard Equity Limited requires the approval by shareholders in general meeting of a maximum amount of remuneration per year to be allocated among non-executive directors as they determine. In proposing the maximum amount for consideration in general meeting, and in determining the allocation, the Board takes account of the time demands made on directors, together with such factors as the general level of fees paid to directors. The amount of remuneration currently approved by shareholders for non-executive directors is a maximum of \$80,000 per annum.

Non-executive directors hold office until such time as they retire, resign or are removed from office in accordance with the constitution of the company. Non-executive directors do not receive any performance based remuneration.

Details of remuneration

The company has only two executives, Steven Pritchard and Enzo Pirillo (2023: two executives), both of whom are directors of the company.

Details of the remuneration for each director of the company are as follows;

2024	Salary and Fees	Superannuation contributions	Share based remuneration	Total
	\$	\$	\$	\$
Steven Pritchard	-	-	6,000	6,000
Enzo Pirillo	-	-	6,000	6,000
Gordon Elkington	-	-	6,000	6,000

2023	Salary and Fees	Superannuation Contributions	Share based remuneration	Total
	\$	\$	\$	\$
Steven Pritchard	-	-	6,000	6,000
Enzo Pirillo	-	-	6,000	6,000
Gordon Elkington	-	-	6,000	6,000



PKF(NS) Audit & Assurance Limited Partnership

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Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Pritchard Equity Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

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

The PKF logo, consisting of a circular icon with eight colored segments and the letters 'PKF' in a bold, blue, sans-serif font.

PKF

A handwritten signature in black ink that reads 'Martin Matthews' in a cursive script.

MARTIN MATTHEWS
PARTNER

11 SEPTEMBER 2024
NEWCASTLE, NSW

PRITCHARD EQUITY LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Note	Year ended 30 June 2024			Year ended 30 June 2023		
		Revenue	Capital	Total	Revenue	Capital	Total
		\$	\$	\$	\$	\$	\$
Income from investment portfolio	3c	148,221	-	148,221	152,090	-	152,090
Income from trading portfolio	3d	12,144	-	12,144	(6,967)	-	(6,967)
Income from deposits	3b	31,822	-	31,822	20,176	-	20,176
Revenue from the provision of services	3a	94,202	-	94,202	246,930	-	246,930
Income from structured finance products	3e	414,422	-	414,422	487,436	-	487,436
Share of net profit of associated company		144,698	-	144,698	88,098	-	88,098
Total income from ordinary activities		845,509	-	845,509	987,763	-	987,763
Administration expenses		245,417	-	245,417	337,458	-	337,458
ASIC fees		13,797	-	13,797	12,044	-	12,044
Employee expenses		28,700	-	28,700	36,612	-	36,612
Finance costs		4,507	-	4,507	4,279	-	4,279
Net realised foreign exchange loss/(gain)		1,652	-	1,652	(13,657)	-	(13,657)
Operating profit before income tax		551,436	-	551,436	611,027	-	611,027
Income tax expense	4a	(103,236)	-	(103,236)	(132,597)	-	(132,597)
Operating profit after income tax		448,200	-	448,200	478,430	-	478,430
Loss on acquisition		(5,762)	-	(5,762)	-	-	-
Loss/(profit) attributable to non-controlling interest		819	-	819	644	-	644
Operating profit attributable to members of the company		443,257	-	443,257	479,074	-	479,074
Other comprehensive income							
Items that will not be reclassified subsequently to profit or loss							
Net revaluation of non-current equity investments		-	87,871	87,871	-	(30,685)	(30,685)
Net realised gains on sale of long-term investments		-	(21,710)	(21,710)	-	76,124	76,124
Foreign currency translation		-	(2,042)	(2,042)	-	280	280
Total other comprehensive income for the year		-	64,119	64,119	-	45,719	45,719
Total comprehensive income for the year		443,257	64,119	507,376	479,074	45,719	524,793

PRITCHARD EQUITY LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

		Issued capital	Reserves	Retained earnings	Total	Minority interest	Total equity
	Note	\$	\$	\$	\$	\$	\$
Balance as at 1 July 2022		1,286,766	266,098	2,439,722	3,992,586	10,887	4,003,473
Operating profit/(loss) after income tax		-	-	479,074	479,074	(644)	478,430
Other comprehensive income loss		-	(30,405)	76,124	45,719	-	45,719
Transactions with equity holders in their capacity as ordinary equity holders:							
Issue of shares	17	18,000	-	-	18,000	-	18,000
Non-controlling interests							
Changes in minority interests		-	-	-	-	-	-
Balance as at 30 June 2023		1,304,766	235,693	2,994,920	4,535,379	10,243	4,545,622
Operating profit/(loss) after income tax		-	-	443,257	443,257	(819)	442,438
Other comprehensive income loss		-	85,829	(21,710)	64,119	-	64,119
Transactions with equity holders in their capacity as ordinary equity holders:							
Issue of shares	17	18,000	-	-	18,000	-	18,000
Non-controlling interests							
Changes in minority interests		-	-	-	-	-	-
Balance as at 30 June 2024		1,322,766	321,522	3,416,467	5,060,755	9,424	5,070,179

PRITCHARD EQUITY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

		2024	2023
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	622,713	1,041,532
Trade and other receivables	8	1,613,228	2,136,953
Trading portfolio	9	48,727	10,419
Income tax receivable		2,087	7,988
Financial assets	10	118,127,556	161,203,277
TOTAL CURRENT ASSETS		120,414,311	164,400,169
NON-CURRENT ASSETS			
Investment portfolio	11	2,925,118	2,527,420
Investments in associates accounted for using the equity method	12	1,365,865	872,426
Plant and equipment		1,257	1,504
Deferred tax assets	13a	109,175	139,589
TOTAL NON-CURRENT ASSETS		4,401,415	3,540,939
TOTAL ASSETS		124,815,726	167,941,108
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	1,572,401	2,146,633
Borrowings	15	118,172,993	161,248,714
TOTAL CURRENT LIABILITIES		119,745,394	163,395,347
NON-CURRENT LIABILITIES			
Deferred tax liabilities	13b	153	139
TOTAL NON-CURRENT LIABILITIES		153	139
TOTAL LIABILITIES		119,745,547	163,395,486
NET ASSETS		5,070,179	4,545,622
EQUITY			
Issued capital	16	1,322,766	1,304,766
Reserves	17	321,522	235,693
Retained earnings		3,416,467	2,994,920
Equity attributable to equity holders of the parent		5,060,755	4,535,379
Minority equity interest		9,424	10,243
TOTAL EQUITY		5,070,179	4,545,622

PRITCHARD EQUITY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

		2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES	Note	\$	\$
Receipts/ (payments) to/ (from) customers		60,007	18,155
Sales from trading portfolio		-	90
Purchases for trading portfolio		(26,205)	-
Brokerage received		78,997	83,383
Interest received		6,544,194	8,123,233
Dividends received		26,657	93,230
Distributions received		130,087	167
Other fees received		-	150,000
Withholding tax received		-	9,500
Other receipts		24,997	19,968
		6,838,734	8,497,726
Administration expenses		(236,142)	(259,279)
Bank charges		(1,297)	(1,223)
Finance costs		(6,174,950)	(7,653,996)
Other fees paid		-	(112,500)
Withholding tax paid		(7,125)	(6,550)
Income tax paid		(101,924)	(118,406)
Net cash provided by operating activities	7b	317,296	345,772
CASH FLOWS FROM INVESTING ACTIVITIES			
Sales from investment portfolio		284,177	212,102
Purchases for investment portfolio		(152,990)	(510,700)
Purchases of other assets		(266)	(872)
Loans and advances made		(32,516,982)	(41,851,467)
Repayment of loans and advances		57,092,703	83,709,480
Cash acquired on acquisition of subsidiary		9,555	-
Net cash provided by investing activities		24,716,197	41,558,543
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of notes		32,516,982	41,851,467
Repayment for the redemption of notes		(57,092,703)	(83,709,480)
Repayment of borrowings		(868,949)	(85,290)
Net cash used in financing activities		(25,444,670)	(41,943,303)
Net decrease in cash held		(411,177)	(38,988)
Cash at beginning of financial year		1,041,532	1,073,911
Effects of exchange rate changes on the balance of cash held in foreign currencies		(7,642)	6,609
Cash at end of financial year	7a	622,713	1,041,532

PRITCHARD EQUITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

Note 1: Basis of Preparation

Reporting entity

Pritchard Equity Limited (the Company) is a publicly listed for profit company, limited by shares, incorporated and domiciled in Australia.

Its registered office and principal place of business is 10 Murray Street, Hamilton, New South Wales.

The consolidated financial report of the Company as at and for the year ended 30 June 2024 comprise the Company and its controlled entities (collectively referred to as the "Group").

These financial statements were authorised for issue by the directors on 11 September 2024.

Basis of preparation

Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards board (AASB) and the Corporations Act 2001.

Basis of measurement

The consolidated financial statements have been prepared in accordance with the historical cost convention except where otherwise stated.

Functional currency and presentation

The consolidated financial statements are presented in Australian dollars which is the Group's functional currency.

Foreign currency transactions during the year are converted to Australian dollars using the exchange rates applied at the dates of the transactions. Amounts receivable and payable in foreign currencies at balance date are converted at the rates of foreign exchange ruling at that date.

Changes in accounting policies

The accounting policies adopted by the Group are consistent with those adopted during the previous corresponding financial year

New and revised accounting standards

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards and Interpretations that are not yet mandatory have not been early adopted.

Goods and Services Tax

Revenues, 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Note 2: Controlled entities

Principles of Consolidation

A controlled entity is any entity of which Pritchard Equity Limited has the power to control the financial and operating policies to obtain benefits from its activities.

All controlled entities have a 30 June financial year-end.

All inter-company balances and transactions between entities in the group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the application of those policies by the company.

Minority equity interests in the equity and results of the entities that are controlled are shown as a separate item in the consolidated financial report.

Composition of Consolidated Group

The consolidated financial statements include the following controlled entities. The financial years of all controlled entities are the same as that of the parent entity.

	Country of incorporation	Percentage owned (%) [*]	
		2024	2023
Pritchard Equity Limited	Australia	100	100
Henley Underwriting & Investment Company Pty Limited	Australia	100	100
The NSX Investment Trust	Australia	100	100
Iconic Entertainment Group Proprietary Limited	Australia	99.9	-
Iconic Cinemas Proprietary Limited	Australia	99.9	-
PEQ Investment Holdings Pty Limited	Australia	100	100
First Newcastle Pty Limited	Australia	100	100
The Newcastle Exchange Pty Limited	Australia	100	100
The South Pacific Investment Company Pty Limited	Australia	100	100
Fijistock Brokers Pte Limited	Fiji	90	90
Structured Finance Securities Pty Limited	Australia	100	100
<i>* Percentage of voting power is in proportion to ownership</i>			

Note 3: Financial performance

Revenue and Income

Revenue from the Provision of Services

Revenue arising from brokerage commissions and fee income are recognised by the group on an accruals basis as and when services have been provided.

	Consolidated	
	2024	2023
	\$	\$
a. Revenue from the provision of services		
- brokerage received	78,997	83,382
- other income received	15,205	13,548
- underwriting fees received	-	150,000
Total revenue from the provision of services	94,202	246,930

Income from Deposits

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

b. Income from deposits

- interest received	31,822	20,176
Total income from deposits	31,822	20,176

Income from Holdings of Securities

Distributions relating to listed securities are recognised as income when those securities are quoted ex-distribution, and distributions relating to unlisted securities are recognised as income when received. If the distributions are capital returns on ordinary securities the amount of the distribution is treated as an adjustment to the carrying value of the securities.

c. Income from investment portfolio

- dividends received	40,837	110,614
- trust distributions received	107,384	41,476
Total income from investment portfolio	148,221	152,090

d. Income from trading portfolio

- sales revenue	-	90
- purchases	(26,163)	-
- cost of sales	38,307	(7,057)
Total income/(loss) from trading portfolio	12,144	(6,967)

e. Income from structured finance products

- interest received	775,086	8,245,036
- interest paid	(84,845)	(7,294,005)
- acquisition fees	(275,819)	(463,595)
Total income from structured finance products	414,422	487,436

Note 3: Financial performance (continued)

Expenses

	Consolidated	
	2024 \$	2023 \$
Administration expenses	142,701	247,319
Auditors remuneration	60,818	47,949
ASIC fees	13,797	12,044
Bank charges	1,297	1,223
Depreciation expense	512	608
Directors fees	18,000	18,000
Employee expenses	28,700	36,612
Finance costs	4,507	4,279
Listing fees	13,679	13,563
Net realised foreign exchange loss/(gain)	1,652	(13,657)
Share registry fees	8,410	8,796
Total administration expenses	294,073	376,736

Auditors' remuneration

During the year the following remuneration amounts were paid or payable for services provided by the Auditor for:

Auditing the financial report	60,818	47,949
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Note 4: Income tax expense

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that are in place or are substantially in place at the balance date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the Statement of Profit and Loss and Other Comprehensive Income except where it relates to items that may be credited directly to equity, where the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised and on the basis that no adverse change will occur in income taxation legislation and in the anticipation that the group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Note 4: Income tax expense (continued)

a. The components of tax comprise:

	Consolidated	
	2024	2023
	\$	\$
Prior year adjustment	(9,130)	(813)
Current tax payable	(97,797)	(96,295)
Deferred tax liability	(13)	22
Deferred tax asset	3,704	(35,511)
	(103,236)	(132,597)

b. The prima facie tax on profit from ordinary activities before income expense is reconciled to the income tax as follows:

Prima facie tax payable on profit from ordinary activities before income tax at 30% (2023: 30%)

— Consolidated	165,430	183,308
Less:		
Tax effect of:		
— tax offset for franked dividends	(7,718)	(20,387)
— under provision for tax previous year	(9,129)	810
— share of net profit of associated companies netted directly	(43,419)	(26,429)
— difference in tax/accounting distribution	-	2,160
— realised losses on investment portfolio	-	-
— tax losses not brought to account	(1,928)	(6,865)
Income tax expense attributable to entity	(103,236)	(132,597)

c. Amounts recognised directly through other comprehensive income

Increase/(decrease) in deferred tax assets relating to capital gains tax on the movement in unrealised gains/losses in the investment portfolio	41,454	14,556
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Note 5: Earnings per share

	Consolidated	
	2024	2023
	Number	Number
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share	2,190,313	2,130,476
Weighted average number of options outstanding	-	-
Weighted average number of ordinary shares outstanding during the year used in the calculation of dilutive earnings per share	2,190,313	2,130,476
Basic and diluted earnings per share	\$	\$
Profit attributable to members of the group	443,257	479,074
	Cents	Cents
Basic earnings per share	20.24	22.18
Diluted earnings per share	20.24	22.18

Note 6: Dividends

	Consolidated	
	2024	2023
	\$	\$
a. Dividend Paid		
No dividends paid (2023: no dividends paid)	-	-
b. Dividends declared		
No dividends declared (2023: no dividends declared).	-	-
c. Franking account	1,297,577	1,181,226
Impact on franking account balance of dividends not recognised	-	-

Note 7: Cash and cash equivalents

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments.

Cash at bank	556,000	459,909
Deposits at call	50,024	564,783
Term deposit	16,689	16,840
	622,713	1,041,532

The effective interest rate on deposits at call was 4.45% (2023: 4.20%).

The credit risk exposure of the group in relation to cash and deposits is the carrying amount and any accrued unpaid interest.

Note 7: Cash and cash equivalents (continued)

a. Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	Consolidated	
	2024	2023
	\$	\$
Cash and cash equivalents	622,713	1,041,532
	622,713	1,041,532

b. Cash flow information

Reconciliation of cash flow from operations with profit after income tax

Profit after income tax	444,013	478,430
Non-cash flows in profit		
Dividends re-invested	(56,189)	(17,437)
Directors fees – shares issued	18,000	18,000
Write-downs to recoverable amount	2,164	(13,049)
Share of associated companies net profit after income tax and dividends	(140,511)	(88,098)
Decrease in trade and other receivables	677,103	534,733
(Increase)/decrease in the trading portfolio	(38,308)	7,058
Decrease in trade payables and accruals	(589,487)	(588,686)
(Increase)/decrease in income taxes payable	1,619	5,085
Decrease/(increase) in deferred taxes	(1,108)	9,736
Cash flow from operations	317,296	345,772

Note 8: Trade and other receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'trade and other receivables'.

Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Current

Dividends and trust distributions receivable	42,921	107,609
Goods and services tax receivable	1,034	19,241
Other debtors	233,812	128,361
Income tax refundable	8,560	8,436
Accrued income	1,326,901	1,558,677
Loan acquisition fees prepaid	-	252,693
	1,613,228	2,136,953

Receivables are non-interest bearing and unsecured.

The credit risk exposure of the group in relation to receivables is the carrying amount.

Note 9: Trading portfolio

Valuation of Trading Portfolio

Securities, including listed and unlisted shares and notes, are initially brought to account at cost and are revalued to market values continuously.

Increments and decrements on the value of securities in the trading portfolio are taken directly through the Income Statement.

		Consolidated	
		2024	2023
		\$	\$
Current			
Listed investments, at market value			
-	Shares	48,727	10,419

Note 10: Financial Assets

Current				
-	Unsecured notes	15	114,274,658	138,850,379
-	Loans and advances	15	3,852,898	22,352,898
			118,127,556	161,203,277

- The interest payable on the unsecured notes is fixed for the term of the notes. These notes have been pledged as security to the holders of the limited recourse secured notes. Refer Note 15b.
- The interest payable on the loans and advances is fixed for the term of the loans and advances. The loans and advances are secured over by the holders' interests in various managed investments schemes. These loans and advances have been pledged as security to the holders of the limited recourse secured notes. Refer Note 15c.
- The unsecured notes and the loans and advances are measured at amortised cost using the effective interest method, less any impairment.
- The group has undertaken a review of the expected credit loss (ECL) of its lending portfolios taking into account the historical performance of the portfolios, the securities held against specific loans and their right of offset and the assets held by the issuer of the unsecured notes. The group has determined that as at 30 June 2024, it has determined that no impairment is required.

However, given the uncertain economic outlook of the Australian and global economy, global geopolitical uncertainties, rising cost of living pressures, and their effect on future economic conditions may result in different outcomes and will be accounted for in future periods.

Note 11: Investment portfolio

Holdings of Securities

The designation of securities within the investment portfolio as “financial assets measured at fair value through other comprehensive income” is consistent with the Director’s view of these assets as being held for the long term for both capital growth and for the provision to the group of dividends and distribution of income rather than to make a profit from their sale, which is the purpose of securities held in the trading portfolio.

Valuation of Investment Portfolio

Securities, including listed and unlisted shares and notes and options, are initially brought to account at cost, which is the cost of acquisition including transaction costs, and are revalued to market values continuously.

Increments and decrements on equity instruments are recognised as other comprehensive income and taken to the Asset Revaluation Reserve.

Where disposal of an investment occurs, any revaluation increment or decrement relating to it is transferred from the Asset Revaluation Reserve to Retained Earnings through Other Comprehensive Income.

		Consolidated	
		2024	2023
		\$	\$
Non-Current			
Listed Investments, at fair value			
-	Shares and trust units	1,323,573	1,207,087
		<u>1,323,573</u>	<u>1,207,087</u>
Unlisted Investments, at fair value			
-	Shares and trust units	1,601,545	1,320,333
		<u>2,925,118</u>	<u>2,527,420</u>

Note 11: Investment portfolio (continued)

Securities at fair value through other comprehensive income at 30 June 2024

Listed below are those securities held in the investment portfolio that are revalued at fair value through other comprehensive income. Individual holdings in the portfolio may change during the course of the year.

	Consolidated			
	2024	2024	2023	2023
Australian Equities	No.	\$	No.	\$
APA Group Limited	-	-	70	678
Australia and New Zealand Banking Group Limited	615	17,368	573	13,586
Australian Ethical Investments Limited	2,000	8,640	2,000	6,720
Beach Energy Limited	-	-	453	612
Beacon Lighting Group Limited	-	-	289	474
Bega Cheese Limited	2,667	11,335	2,799	7,977
Bendigo and Adelaide Bank Limited	-	-	59	507
BHP Billiton Limited	-	-	20	900
Brandsmart One Trust	806,452	57,339	806,452	69,677
Carindale Property Trust	-	-	116	473
Cochlear Limited	-	-	7	1,603
Costa Group Holdings Limited	-	-	180	490
CSL Limited	-	-	7	1,942
Danger Close Rights Holdings Pty Ltd	20,000	20,000	20,000	20,000
Deterra Royalties Limited	-	-	114	524
Elanor Investors Group	-	-	300	488
Endeavour Group Limited	-	-	80	505
EVT Limited	-	-	41	481
Gowing Bros Limited	-	-	168	432
Graincorp Limited	-	-	111	869
Hamilton Cash Management Trust	40,833	40,833	-	-
Hamilton Sirius Fund	882,570	1,098,270	851,173	1,007,909
Illuminator Investment Company Limited	1,525,000	396,500	1,304,255	404,319
Iluka Resources Limited	-	-	88	978
Imperial Pacific Limited	210,150	252,180	175,000	210,000
Juno Minerals Limited	919	33	919	64
Jupiter Mines Limited	15,000	4,725	15,000	2,925
Kalina Power Limited	200,007	600	200,007	1,800
Kelsian Group Limited	2,000	10,300	2,000	14,520
Ku-ring-gai Financial Services Limited	10,000	15,500	10,000	9,700
Landsdowne Investment Company Limited	20	2,000	20	2,000
Lend Lease Group	-	-	61	473
Loftus Peak Disruption Fund	5,000	23,700	5,000	16,400
Longevity Group Australia Limited	21,800	19,620	21,800	19,620
Manuka Resources Limited	83,333	3,417	83,333	4,417
Myer Holdings Limited	20,000	16,500	20,000	11,800

Note 11: Investment portfolio (continued)

	Consolidated			
	2024 No.	2024 \$	2023 No.	2023 \$
National Australia Bank	-	-	21	554
Newcastle Securities & General Trust	239,909	413,195	143,384	226,375
Newcrest Mining Limited	-	-	26	687
NSX Limited	1	1	1	1
Orica Limited	-	-	58	860
Peter Warren Automotive Holdings Limited	2,500	4,225	2,701	6,644
PEXA Group Limited	-	-	12	163
Ramsay Health Care Limited	-	-	12	675
Reece Limited	5,000	125,850	5,104	94,781
Region Group	-	-	272	617
Sundance Resources Limited	-	-	1,301,564	6,507
Tabcorp Holdings Limited	-	-	522	579
Tyrex Solutions Unit Trust	90,000	90,000	90,000	90,000
United Malt Group Limited	-	-	157	691
Vaneck Vectors Australian Equal Weight ETF	-	-	16	555
Westpac Banking Corporation	500	13,615	525	11,204
Winpar Holdings Limited	75,925	60,740	30,311	27,280
Woodside Energy Group	-	-	28	964
Woolworths Limited	-	-	18	715
Xref Limited	4,000	720	4,000	680
		<u>2,707,205</u>		<u>2,306,395</u>
International Equities				
Amalgamated Telecom Holdings Limited	5,000	7,343	5,000	6,636
Atlantic & Pacific Packaging Company Limited	2,000	4,125	2,000	3,921
Blue Lagoon Cruises Limited	920	4,501	920	4,542
Communications Fiji Limited	1,000	4,393	1,000	4,554
Kinetic Growth Fund	1,023	819	1,023	772
RB Patel Group Limited	2,500	5,157	2,500	5,390
South Pacific Stock Exchange Limited	1	10,000	1	-
Toyota Tsusho (South Sea) Limited	1,000	13,351	1,000	12,834
VB Holdings Limited	42,000	168,224	42,000	182,376
		<u>217,913</u>		<u>221,025</u>
Total Equities		<u>2,925,118</u>		<u>2,527,420</u>

Note 12: Investments accounted for using the equity method

Associate Accounting Policy

Associates are entities over which the company has significant influence but not control, generally accompanied by a shareholding of between 20 per cent and 50 per cent of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost in the company's financial statements.

Interest held in the following associated companies:

Name	Principal activities	Country of incorporation	Class of shares	Ownership interest		Carrying amount of interest	
				2024 %	2023 %	2024 \$	2023 \$
Unlisted:							
Hamilton Capital Pty Limited	Investing	Australia	Ordinary	45.76	45.76	724,906	684,588
Regional Cinemas Australia Pty Ltd	Media and Entertainment	Australia	Ordinary	30.00	-	304,187	-
Tyrex Holdings Pty Limited	Manufacturing	Australia	Ordinary	28.13	28.13	336,772	187,838
						1,365,865	872,426

Note 13: Tax

	Note	Consolidated	
		2024	2023
		\$	\$
a. Assets			
Deferred tax assets comprise:			
Deferred tax assets attributable to realised capital losses		134,707	134,965
Deferred tax assets attributable to tax losses		22,084	8,878
Unrealised (gains)/ losses on investments		(53,245)	(11,791)
Other temporary differences		5,629	7,537
		109,175	139,589
b. Liabilities			
Deferred tax liability comprises:			
Other temporary differences		153	139
Total		153	139
c. Reconciliations			
i. Deferred Tax Assets			
The movement in deferred tax assets for each temporary difference during the year is as follows:			
Deferred tax assets attributable to realised capital losses			
Opening balance		134,965	167,694
Credited to the income statement		(258)	(32,729)
Closing balance		134,707	134,965
Deferred tax assets attributable to tax losses			
Opening balance		8,878	19,983
Credited to the income statement		13,206	(11,105)
Closing balance		22,084	8,878
Unrealised (gain)/loss on investments			
Opening balance		(11,791)	2,766
Credited to the reserve		(41,454)	(14,557)
Closing balance		(53,245)	(11,791)
Other temporary differences			
Opening balance		7,537	8,519
Credited to the income statement		(1,908)	(982)
Closing balance		5,629	7,537
		109,175	139,589

Note 13: Tax (continued)

	Note	Consolidated	
		2024	2023
		\$	\$
ii. Deferred Tax Liability			
The movement in deferred tax liability for each temporary difference during the year is as follows:			
Other temporary differences			
Opening balance		139	117
Credited to the income statement		14	22
Closing balance		153	139

Note 14: Trade and other payables

Current			
Trade payables		174,823	250,302
Accrued charges		1,360,680	1,552,884
Prepaid interest		-	292,882
Income tax payable		33,663	37,081
Withholding tax		3,235	13,484
		1,572,401	2,146,633

Note 15: Borrowings

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Current			
Secured			
- Short-term borrowings		45,437	45,437
- Limited Recourse Secured Notes		114,274,658	138,850,379
- Limited Recourse Secured Notes		3,852,898	22,352,898
		118,172,993	161,248,714

- a. Short-term borrowings are secured by listed securities held in the company's investment and trading portfolios and are repayable on demand. The carrying amounts of assets pledged as security is:

210,165	162,436
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- b. The limited recourse secured notes are secured over unsecured notes. The liability to pay interest and the repayment of the principal on these notes is limited to the receipt of interest and principal, if any, from the issuer of the unsecured notes. Refer Note 10a.

Note 16: Issued Capital

	Note	Consolidated	
		2024	2023
		\$	\$
1,190,313 (2023: 1,160,313) A ordinary shares fully paid	16a	860,900	842,900
1,000,000 (2023: 1,000,000) B ordinary shares fully paid	16b	461,866	461,866
		1,322,766	1,304,766
a. A ordinary shares			
At the beginning of reporting period		842,900	824,900
Shares issued during the year		18,000	18,000
At reporting date		860,900	842,900
b. B ordinary shares			
At the beginning of reporting period		461,866	461,866
Shares issued during the year		-	-
At reporting date		461,866	461,866

All ordinary shares rank equally inter se for the purposes of participation in profits or capital of the company.

A ordinary shares confer on their holder the right to received notices, reports and accounts and to attend and speak, but not vote a general meetings of the company.

B ordinary shares confer on their holder the right to receive notices, reports and accounts and to attend and speak and vote at general meetings of the company.

Note 17: Reserves

Asset revaluation reserve	17a	214,555	126,684
Capital profits	17b	77,301	77,301
Foreign exchange reserve	17c	29,666	31,708
		321,522	235,693
a. Asset revaluation reserve			
Movements during the year			
Opening balance		126,684	157,369
Revaluation of non-current assets		129,326	(16,128)
Provision for tax on unrealised gains		(41,455)	(14,557)
Closing balance		214,555	126,684

The asset revaluation reserve records revaluations of non-current assets. Under certain circumstances dividends can be declared from this reserve.

Note 17: Reserves (continued)

	Note	Consolidated 2024 \$	2023 \$
b. Capital profits reserve			
Movements during the year			
Opening balance		77,301	77,301
Transfer from retained profits		-	-
Closing balance		77,301	77,301
The capital profits reserve records realised capital gains upon sale of non-current assets. As the balance of this reserve relates to net realised gains it may be distributed as cash dividends at the discretion of the Directors.			
c. Foreign exchange reserve			
Movements during the year			
Opening balance		31,708	31,428
Transfer to retained profits		(2,042)	280
Closing balance		29,666	31,708

Note 18: Financial instruments

(a) Financial Risk Management

Accounting Standards identify three types of risk associated with financial instruments (i.e. the group's investments, receivables, payables and borrowings).

Credit Risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk is managed as noted in the Notes to the financial statements with respect to cash and trade and other receivables. None of these assets are over due or considered to be impaired.

The group manages credit risk by regularly monitoring loans and receivable balances. At 30 June 2024, the group had credit exposure with loans and unsecured notes totalling \$118,172,993. The loans and advances are secured over by the holders interests in various managed investments schemes. These loans and advances have been pledged as security to the holders of the limited recourse secured notes.

Liquidity Risk

This is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The group monitors its cash-flow requirements and ensures that it has either cash or access to short term borrowing facilities available sufficient to meet any payments.

The timing of the repayments of principal and interest on the limited recourse notes is equivalent to the timing of the repayment of the principal and interest on the loans and advances and the unsecured notes.

The group's other major cash outflow is the purchase of securities, the level of which is manageable by the Board. Furthermore, a proportion of the group's assets are in the form of readily tradeable securities which can be sold if necessary. The current financial liabilities are shown in Notes 14 and 15.

Note 18: Financial instruments (continued)

Interest Rate Risk

The group is exposed to interest rate risk, which is the risk that the value of a financial instrument will fluctuate as a result of changes in market interest rates. The risk is managed by the group maintaining an appropriate mix between fixed and floating rate borrowings. The effective average of interest rates on:

Short term borrowings was 9.99% (2023: 9.74%).

Long term borrowings was 9.99% (2023: 9.74%).

As at the 30 June 2024 the group's interest bearing short term borrowings excluding the limited recourse secured notes was \$45,437.

The interest rates on the limited recourse secured notes are fixed for the term of the notes.

The interest rates on the unsecured notes and loans and advances are fixed for the term of the notes and loans and advances.

Accordingly, the group is not exposed to any interest rate risk in relation to the above.

Currency Risk

A proportion of the group's assets are exposed to movements in the value of foreign currencies relative to the Australian dollar. Considering the quantum of the assets in absolute terms as well as relative terms compared to the group's total assets it is not cost-effective to hedge against foreign currency fluctuations.

Fair Value of Financial Assets and Liabilities

The fair value of cash and cash equivalents, borrowings and non-interest monetary financial assets and liabilities of the group approximate their carrying value.

The fair value for assets that are actively traded on a market is determined by reference to market prices prevailing at balance date, where the securities are traded on an organised market. Where a security is not actively traded on a market, its fair value is determined by the Directors.

Market Risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market price.

The group is subject to market risk as it invests its capital in securities which are not risk free, i.e. the market price of these securities can fluctuate.

Loans and advances unsecured notes are not subject to market risk. The group's Investment & Trading Portfolios are subject to market risk. A general fall in market prices of 5% or 10%, if spread equally over all assets in the investment and trading portfolios would lead to a pre-tax reduction in the group's equity of \$148,692 or \$297,385 respectively.

The group seeks to minimise market risk by ensuring that it is not, in the opinion of the Board, overly exposed to one company or one particular sector of the market. The relative weightings of the individual securities and relevant market sectors are reviewed regularly, and risk can be managed by reducing exposure where appropriate. The group does not have set parameters as to a minimum or maximum amount of the portfolio that can be invested in a single company or sector.

Note 18: Financial instruments (Continued)

Market Risk (continued)

	2024	2023
The group's investment & trading portfolio by sector is as follows:	%	%
Materials	3.74	6.62
Banks	3.08	2.77
Capital goods	4.38	4.07
Commercial	0.70	0.74
Consumer services	0.97	0.04
Energy and utilities	0.79	0.88
Healthcare equipment & services	-	0.09
Media and entertainment	0.82	0.95
Food and beverage	0.38	0.40
Food & staples retailing	-	-
Diversified financials	76.31	71.07
Pharmaceuticals, biotech & life sciences	-	0.07
Real estate	8.42	10.58
Retailing	-	1.13
Telecommunication services	-	-
Transportation	0.35	0.52
Software, hardware & services	0.06	0.07
	100.00	100.00

Securities representing over 5 per cent of the combined investment and trading portfolio at 30 June 2024 were:

	Portfolio
	%
Hamilton Sirius Fund	36.93
Illuminator Investment Company Limited	13.33
Imperial Pacific Limited	8.48
Newcastle Securities and General Trust	13.89
VB Holdings Limited	5.66

No other security represents over 5 per cent of the group's investment and trading portfolios.

(b) Fair Value Measurement

The consolidated entity measures and recognises following assets and liabilities at fair value on a recurring basis after initial recognition:

- Trading portfolio; and
- Investment portfolio.

The company does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

Note 18: Financial instruments (continued)

Fair value hierarchy

AASB 13 Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1);

Measurements based on inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices) (level 2); and

Measurements based on inputs for the asset or liabilities that are not based on observable market data (unobservable inputs) (level 3).

Further information on the determination of the fair value is set out below:

Investment and Trading Portfolios – Level 1

The company's Level 1 investments and trading portfolio consist of securities listed on the Australian Stock Exchange, National Stock Exchange and other public stock exchanges. The valuation of listed investments has been obtained on the basis of quoted prices (unadjusted) in an active market for an identical security at 30 June 2024.

Investment Portfolio – Level 2

The company's Level 2 Investment portfolio investments consist of unlisted securities and trusts. For trusts & unlisted securities, the valuations of these investments have been determined on the basis of the company's share of the investment's net assets as at 30 June 2024.

The following table provides the fair values of the company's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
30 June 2024	\$	\$	\$	\$
Financial assets at fair value through other comprehensive income				
Investment portfolio	1,155,859	1,769,259	-	2,925,118
Financial assets at fair value through profit or loss				
Trading portfolio	48,727	-	-	48,727
Other financial assets at fair value	-	-	118,127,556	118,127,556
Total	1,204,586	1,769,259	118,127,556	121,101,401

	Level 1	Level 2	Level 3	Total
30 June 2023	\$	\$	\$	\$
Financial assets at fair value through other comprehensive income				
Investment portfolio	1,192,546	1,334,874	-	2,527,420
Financial assets at fair value through profit or loss				
Trading portfolio	10,419	-	-	10,419
Other financial assets at fair value	-	-	161,203,277	161,203,277
Total	1,202,965	1,334,874	161,203,277	163,741,116

Note 18: Financial instruments (continued)

Fair value hierarchy (continued)

Unsecured notes and loans and advances – Level 3

The company's Level 3 financial assets consist of unsecured notes and loans and advances. The financial asset and liabilities are carried at amortised cost.

Reconciliation of Level 3 fair value measurements:

	Consolidated	
	2024	2023
	\$	\$
Opening balance	161,203,277	203,061,290
Issues	32,516,982	41,851,467
Redemptions	(75,592,703)	(83,709,480)
Closing balance	118,127,556	161,203,277

Note 19: Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Board has been identified as the chief operating decision-maker, as it is responsible for allocating resources and assessing performance of the operating segments.

Pritchard Equity Limited, its controlled and associated entities carry on the business of an investment company and financial services company, within Australia and Fiji.

Description of segments

The Board makes the strategic resource allocations for the group. The group has therefore determined the operating segments based on the reports reviewed by the Board, which are used to make strategic decisions. The Board is responsible for the group's entire portfolio of investments and considers the business to have a single operating segment. The Board's asset allocation decisions are based on a single, integrated investment strategy, and the group's performance is evaluated on an overall basis. The group invests in equity securities and other instruments to provide shareholders with attractive investment returns through access to a steady stream of fully franked dividends and enhancement of capital invested.

2024	Investments	Financial Services	Structured Finance Products	Total
	\$	\$	\$	\$
Revenue	332,698	94,202	414,422	841,322
Results	156,352	(7,377)	290,095	439,070
Assets	5,241,901	119,385	119,454,440	124,815,726

2023	Investments	Financial Services	Structured Finance Products	Total
	\$	\$	\$	\$
Revenue	253,397	246,930	487,436	987,763
Results	143,662	(5,793)	341,205	479,074
Assets	3,386,403	1,424,897	163,129,808	167,941,108

Note 20: Key management personnel

The key management personnel of the company and their remuneration is reflected in the Remuneration Report on page 12 of the annual report.

Note 21: Related party transactions

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

	Consolidated	
	2024	2023
	\$	\$
Entities who have Steven Pritchard and Enzo Pirillo as common directors and in which the directors have either a direct or an indirect beneficial interest		
Interest receivable from RAM Investment Partners No.1 Pty Limited	974,880	1,056,604
Purchase/(redemption) of unsecured note from RAM Investment Partners No.1 Pty Ltd	(6,267,818)	(3,264,815)
Interest receivable from RAM Investment Partners No.2 Pty Limited	351,511	502,219
Purchase/(redemption) of unsecured note from RAM Investment Partners No.2 Pty Ltd	(18,307,903)	(30,599,033)
Accounting fees paid/payable to Rees Pritchard Pty Limited	77,627	78,897
Share registry fees paid to Newcastle Capital Markets Registries Pty Limited	8,410	8,796
Entities who have Steven Pritchard and Gordon Elkington as common directors		
Distribution receivable from Tyrex Solutions Unit Trust	-	66,302
Units held in Tyrex Solutions Unit Trust	90,000	90,000
Entities in which the directors have either a direct or an indirect beneficial interest		
Distribution receivable from Tyrex Solutions Unit Trust	-	66,302
Units held in Tyrex Solutions Unit Trust	90,000	90,000
Related party is a director of the company		
Loan payable to Steven Shane Pritchard	15,718	15,659
Loan payable to Enzo Pirillo	200	-
Loans and advances to subsidiaries		
Balance at beginning of year	1,109,770	1,258,929
Advances	400,930	50,841
Repayments	(260,793)	(200,000)
Impairment adjustment	-	-
Closing balance	1,249,907	1,109,770
Loans and advances from subsidiaries		
Balance at beginning of year	500,160	275,160
Advances	262,000	225,000
Repayments	-	-
Closing balance	762,160	500,160

Note 22: Parent entity financial information

Summary Financial Information

The individual financial statements for the parent entity show the following aggregate amounts:

Statement of financial position	Parent	
	2024 \$	2023 \$
Current assets	4,841,876	23,979,272
Total assets	7,004,459	25,612,742
Current liabilities	4,728,803	23,385,407
Total liabilities	4,728,803	23,385,407
Net assets	2,275,656	2,227,335
Equity		
Issued capital	1,322,766	1,304,766
Reserves		
Asset revaluation reserve	3,284	(16,249)
Capital profits reserve	55,597	55,597
Retained earnings	894,009	883,221
Total equity	2,275,656	2,227,335
(Loss)/profit for the year	10,788	(12,847)
Total comprehensive income	30,321	56,733

Note 23: Subsequent events to reporting date

At balance date, no matters or circumstances have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the group, the results of those operations, or the state of affairs of the group in future financial years.

Note 24: Company details

The registered office and principal place of business of Pritchard Equity Limited is:

10 Murray Street

Hamilton

New South Wales 2303

Consolidated Entity Disclosure Statement

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident	Foreign tax jurisdiction(s) of foreign residents
Pritchard Equity Limited	Body Corporate	-	N/A	Australia	Australian	N/A
Henley Underwriting & Investment Company Pty Limited	Body Corporate	-	100	Australia	Australian	N/A
The NSX Investment Trust	Trust	-	100	Australia	Australian	N/A
Iconic Entertainment Group Proprietary Limited	Body Corporate	-	99.9	Australia	Australian	N/A
Iconic Cinemas Proprietary Limited	Body Corporate	-	99.9	Australia	Australian	N/A
PEQ Investment Holdings Pty Limited	Body Corporate	-	100	Australia	Australian	N/A
First Newcastle Pty Limited	Body Corporate	-	100	Australia	Australian	N/A
The Newcastle Exchange Pty Limited	Body Corporate	-	100	Australia	Australian	N/A
The South Pacific Investment Company Pty Limited	Body Corporate	-	100	Australia	Australian	N/A ¹
Fijistock Brokers Pte Limited	Body Corporate	-	90	Fiji	Fijian	Fiji
Structured Finance Securities Pty Limited	Body Corporate	-	100	Australia	Australian	N/A

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

¹ The South Pacific Investment Company Pty Limited is classified as an Australian tax resident under the ITAA 1997, but is a tax resident of Fiji under the laws of Fiji and is subject to the double taxation treaty between Australia and Fiji.

Directors' Declaration

1. In the opinion of the Directors of Pritchard Equity Limited:
 - a. The financial statements and notes as set out on pages 18 to 39 are in accordance with the Corporations Act 2001, including:
 - (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
 - (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
 - 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.
2. The financial statements comply with International Financial Reporting Standards.
3. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the Directors.



Steven Shane Pritchard

Director



Enzo Pirillo

Director

11 September 2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PRITCHARD EQUITY LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Pritchard Equity Limited (the Company), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, the consolidated entity disclosure statement and the Directors' declaration of the company and the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion the financial report of Pritchard Equity Limited is in accordance with the Corporations Act 2001, including:

- i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- ii) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed each matter is provided in that context.

Key Audit Matters (cont'd)

1. Recognition and classification of Structured Products

Why significant

As at 30 June 2024, a significant proportion of the consolidated entity's assets (95%) and liabilities (99%) are in structured finance products related to significant investor visa's ("SIVs"). The fair value of these financial assets is \$118,127,556 (2023: \$161,203,277) and the fair value of liabilities is \$118,172,993 (2023: \$161,248,714) as disclosed in Notes 10 and 15 of the financial report.

The assets are classified as 'level 3' financial instruments in accordance with the classification under Australian Accounting Standards where measurements are based on unobservable inputs. Accordingly, the financial assets and liabilities are carried at amortised cost. Refer to Note 18 for the fair value hierarchy.

Based on the above, we have considered the completeness and existence of the related assets and liabilities to be a Key Audit Matter.

How our audit addressed the key audit matter

We have audited the following documentation in relation to the structured finance products:

- Assessing the relevant legal agreements including contracts, note deeds and investment agreements to identify and confirm the existence and treatment of rights and obligations therein;
- Testing the reconciliations completed by management to ensure interest calculations and current and non-current classifications of the related assets and liabilities are correct.

We also assessed the appropriateness of the related disclosures in Notes 10, 15 and 18.

Key Audit Matters (cont'd)

2. Valuation & Existence of Trading & Investment Portfolios

Why significant

As at 30 June 2024, the consolidated entity's assets included trading and investment securities. The fair value of these assets is \$2,973,845 (2023: \$2,537,839) as disclosed in Notes 9 and 11 of the financial report.

Of these assets, \$1,204,586 were listed securities classified as 'level 1' financial instruments in accordance with the classification under Australian Accounting Standards where quoted prices in active markets are available for identical assets. The remaining \$1,769,259 were unlisted securities classified as 'level 2' financial instruments where inputs other than quoted prices included in level 1 that are observable for the asset are used.

Refer to Notes 9 and 11 for details of these assets and Note 18 for the fair value hierarchy.

Based on the above, we have considered the valuation and existence of financial assets to be a Key Audit Matter.

How our audit addressed the key audit matter

We performed substantive testing on a sample of financial assets. This included, but was not limited to, the following:

- agreeing the quantity of securities held and recognised in the financial report to external independent trading registers;
- confirming the market value as at 30 June 2024 using reputable and active trading websites such as the Australian Securities Exchange, New York Stock Exchange and London Stock Exchange;
- confirming international shares are converted to Australian dollars using appropriate foreign exchange rates and the value of shares are accounted for appropriately at 30 June 2024;
- reviewing the financial statements of unlisted investments to ensure that the investment is not impaired; and
- reviewing reconciliations prepared by management and supporting documentation to confirm market movements. This included agreeing the gain/loss incurred throughout the period to transaction reports.

We also assessed the appropriateness of the related disclosures in Notes 9, 11 and 18.

Other Information

Other information is financial and non-financial information in the annual report of the company which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for Other Information in the annual report.

The Other Information we obtained prior to the date of this Auditor's Report was the Director's report. The remaining Other Information is expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information in the Financial Report and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Directors' Responsibilities for the Financial Report

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

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

In preparing the financial report, the directors are responsible for assessing the consolidated entity'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 consolidated entity or to cease operations, or have no realistic alternative but to do so.

In preparing the financial report, the Directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using a going concern basis of accounting unless the Directors either intend to liquidate the consolidated entity 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, individual 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 Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and other related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Pritchard Equity Limited for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

Responsibilities

The Directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A stylized, handwritten-style logo of the letters 'PKF' in black ink.

PKF

A handwritten signature in black ink that reads 'Matthews'.

MARTIN MATTHEWS
PARTNER

11 SEPTEMBER 2024
NEWCASTLE, NSW

STOCK EXCHANGE INFORMATION

Top 20 A Ordinary Shareholders as at 2 September 2024

Shareholder	Shares	% of Issued
Pritchard & Company Pty Ltd	505,645	42.48
Dr Gordon Bradley Elkington	70,521	5.92
Mr Steven Shane Pritchard	47,845	4.02
Illuminator Investment Company Limited	44,040	3.70
Hamilton Capital Pty Ltd	42,328	3.56
Mr Enzo Pirillo	36,886	3.10
WCL Nominees Pty Ltd	31,281	2.63
Fuggle Nominees Pty Limited	29,750	2.50
Hamilton Asset Management Limited	29,405	2.47
Newcastle Capital Markets Registries Pty Limited	28,610	2.40
Longbow Croft Capital Pty Limited	28,565	2.40
Mrs Aija Valija Mackenzie	27,795	2.34
Wilcorp No. 41 Pty Limited	22,778	1.91
Abelia Grove Pty Ltd	20,460	1.72
Mrs Milly Elkington	14,530	1.22
Mr John MacNaughtan & Mrs Josephine MacNaughtan	12,500	1.05
Mr Douglas Robert Graham Neild	8,940	0.75
Mark Jon Tovey	7,960	0.67
Margaret Diane Murphy	7,960	0.67
Diamantina Superannuation Pty Ltd	7,960	0.67
Wayne John Dixon + Mrs Brenda Karen Dixon	7,960	0.67
Tammy Mitchum & Ray Mitchum	7,960	0.67
LA Milt Pty Ltd	7,960	0.67
Richard Benjamin Cook + Kim Elizabeth Cook	7,960	0.67
Dean Frances Coupland + Keitha Kim Coupland	7,960	0.67
Diane Gardner	7,960	0.67
Steven Pritchard Investments Pty Limited	7,855	0.66
Mr Gordon Bradley Elkington	7,380	0.62
	1,088,754	91.47

Number of A ordinary shares held

Number of Shareholders

1 – 1,000	17
1,001 – 5,000	31
5,001 – 10,000	17
10,001 – 100,000	15
100,001 and over	1

Top 20 B Ordinary Shareholders as at 2 September 2024

Shareholder	Shares	% of Issued
Pritchard & Company Pty Ltd	512,500	51.25
Mr Steven Shane Pritchard	63,113	6.32
Dr Gordon Bradley Elkington	58,314	5.83
Mr Enzo Pirillo	43,114	4.31
WCL Nominees Pty Ltd	31,281	3.13
Hamilton Capital Pty Ltd	28,000	2.80
Mr Trevor Hansen & Ms Zoe Kathryn Greenwood	26,100	2.61
Mrs Margaret Jane Pritchard	25,000	2.50
Fuggle Nominees Pty Limited	25,000	2.50
Mrs Aija Valija Mackenzie	23,330	2.33
Wilcorp No 41 Pty Limited	19,168	1.92
Abelia Grove Pty Limited	17,230	1.72
Illuminator Investment Company Limited	17,000	1.70
Longbow Croft Capital Pty Limited	13,500	1.35
Newcastle Capital Markets Registries Pty Limited	16,000	1.60
Hamilton Asset Management Limited	5,500	0.55
Mr John Gilbert & Mrs Janet Gilbert	5,000	0.50
Est John Barry Roberts & Mrs Judith Elizabeth Roberts	5,000	0.50
Winpar Holdings Limited	5,000	0.50
Jarfem Pty Ltd	5,000	0.50
	944,150	94.42

Number of B ordinary shares held	Number of Shareholders
1 – 1,000	30
1,001 – 5,000	19
5,001 – 10,000	2
10,001 – 100,000	14
100,001 and over	1

Substantial Shareholders

As at 2 September 2024 the names and holdings of substantial shareholders as disclosed in notices received by the company are as follows:

Substantial Shareholder	B Ordinary shares	% of total
Steven Shane Pritchard	642,113	64.21

Corporate Directory

Directors

Steven Shane Pritchard – Executive Chairman

Enzo Pirillo

Gordon Bradley Elkington

Secretary

Enzo Pirillo

Principal Place of Business and Registered Office

10 Murray Street

Hamilton NSW 2303

Telephone +61 2 4920 2877

Accountants

Rees Pritchard Pty Limited

10 Murray Street

Hamilton NSW 2303

Telephone +61 2 4920 2877

Share Registry

Newcastle Capital Markets Registries Pty Limited

10 Murray Street

Hamilton NSW 2303

Telephone +61 2 4920 2877

Stockbroker and Nominated Advisers

Pritchard & Partners Pty Limited

10 Murray Street

Hamilton NSW 2303

Telephone +61 2 4920 2877

Auditors

PKF Newcastle & Sydney

755 Hunter Street

Newcastle West NSW 2302

Telephone +61 2 4962 2688