



# 2023 ANNUAL REPORT



**SPECIALIST INVESTOR  
IN CRYPTOCURRENCIES**



# WELCOME TO THE CROSSGATE CAPITAL ANNUAL REPORT

This Annual Report reviews Crossgate Capital Limited (“Crossgate Capital”) performance for the year ended 31 March 2023.

This 2023 Annual Report is a concise summary of our activities and financial position. All figures are expressed in New Zealand currency unless otherwise stated. Revenues and expenses are recognised exclusive of Goods and Services Tax.

## WHO WE ARE

As an established and trusted New Zealand company, we provide a simple way to invest in cryptocurrencies through a familiar and convenient Share offer.

## WHAT WE DO

We invest in a diversified portfolio of cryptocurrencies and manage the challenges of investing.

We take care of which cryptocurrencies to buy, storage, reporting and keeping track of this fast moving market.

## WHY WE DO IT

Cryptocurrency is an emerging asset class with the potential to increase Shareholder value over time.

Investing in cryptocurrencies and Crossgate Capital has a higher risk profile than other forms of investing.



## MENU

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# LETTER FROM THE BOARD

Dear Shareholder,

Crossgate Capital provides investors the opportunity to invest in a carefully crafted cryptocurrency portfolio designed with the objective of extracting value from this emerging industry, which is driven by digital transformation, technological advancements and cutting edge innovation.

While cryptocurrencies offer the potential for significant long-term growth, the financial year ending 2023, once again highlighted the expected volatility that exists when investing in cryptocurrencies.

During the financial year we saw the onset of crypto winter as central banks continued to raise interest rates to combat inflation. As a result there was a shift away from higher risk asset classes such as cryptocurrencies.

Whilst most forms of investments retraced during the year, the cryptocurrency sector was impacted more than most. The pull back in the crypto market exposed over-leverage amongst some high profile crypto entities. Industry news included the collapse of Terra and the bankruptcies of players such as Three Arrows Capital and FTX.

Crossgate Capital did not have any direct exposure to these events. However as the cryptocurrency markets experienced a decline in sentiment there was a general pull back in prices across the board, which impacted the cryptocurrencies that we invest in.

Investors forced to sell during this winter period may feel the pain as they may have to sell at a loss. Crossgate Capital was structured in the knowledge that there would be both crypto winters and crypto summers. We have not sold any crypto since inception and continue to invest in assets which we consider have the potential for long term growth. For investors who have been active in this market for many years, a significant retracement of the market is nothing new.

We consider the projects which warrant investment are the ones which develop and continue to progress even during times of falling prices. We are pleased that the assets that we invest in continue to build for the future. We focus on projects with a strong chance of gaining user adoption, have a real-world use case, can deliver efficiency gains and are able to deliver on their roadmap.

We cite the Ethereum Shanghai (Shapella) upgrade, as one recent example. This is a landmark development for Ethereum on its path to achieving security, decentralisation, and scalability. It represents the final milestone in Ethereum’s multi-year transition from Proof-Of-Work to Proof-Of-Stake consensus. A notable achievement.

Regardless of price movements, development activity and progress continue’s at pace, which we consider provides an indicator of the strength and long-term prospects of the sector. Like many others we consider that we this industry is delivering a new computing platform. Just like the internet’s rise, fall and eventual growth which has had a significant impact on the way we share and consume information, we believe that the cryptocurrency sector has the potential to transform the way we exchange value, transfer ownership, and verify transactions.

We were encouraged that the European Parliament approved the world’s first comprehensive package of rules aimed at regulating the cryptocurrency industry (Markets in Crypto Act, or MiCA). The objective of MiCA is to find an appropriate balance between the promotion of innovation, financial stability, and consumer and investor protection.

As the world gets more digitally connected it seems logical to us, that digital assets will become increasingly relevant. We have a strong conviction regarding the long term direction of the cryptocurrencies market and consider this technological innovation will form part of the next generation economy.

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

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

## THE BOARD



CLIVE JIMMIESON  
DIRECTOR



SCOTT LESTER  
DIRECTOR



NEVILLE BRUMMER  
INDEPENDENT DIRECTOR



# OUR NEW ZEALAND TEAM



**CLIVE JIMMIESON**  
DIRECTOR

Clive has a Bachelor of Management Studies from Waikato University and is a former Chartered Accountant in the commercial arena.

He has held a variety of senior roles in General Management, Finance, Marketing and Strategic planning, in both public and private businesses, including Head of Compliance for a MIS fund which was listed on the NZX Main Board. Clive mentors on Strategy, Structure and Governance.

Clive is a Member of the Institute of Directors.



**SCOTT LESTER**  
DIRECTOR

Scott is a qualified Chartered Management Accountant and has held directorships in both listed and non-listed entities, including as Executive Director of a MIS fund which was listed on the NZX Main Board.

Scott has considerable experience in managing funds and offers. Scott is focused on delivering investor returns and has a strong understanding of the financial sector, investor relations and the regulatory landscape. Scott has both general investment experience and significant expertise investing in digital assets.

Scott is a Member of the Institute of Directors.



**NEVILLE BRUMMER**  
INDEPENDENT DIRECTOR

Neville is a trained accountant and left the profession after qualifying to follow a career in financial, business and general management.

Neville is also an adviser and shareholder to a number of successful businesses. He has held senior executive positions across a range of industries in both large international corporations and small to medium businesses.

Neville previously was an independent director of a MIS Fund which was listed on the NZX Main Board.



**STEPHEN MACASKILL**  
SPECIALIST ADVISER

Stephen was an early participant in the digital currency space when his precious metals company was the first in the industry to accept bitcoin as a payment method.

Stephen is a founder, and the first President of the Blockchain Association of New Zealand, an organisation dedicated to promoting blockchain technology.

Stephen sits on the Alumni Board of the Foundation for Economic Education. Stephen has made presentations around the world on the topics of bitcoin, blockchain technology, monetary theory, and economics.



**DAN LEWIS**  
INVESTOR SERVICES

Crossgate Capital has engaged the services of Dan Lewis, Financial Adviser and Director of Financial Wellness Group, to provide further information or financial advice to those that are considering investing with Crossgate Capital

Dan is a licensed Financial Adviser, specialising in Wealth Management and Financial Life Planning. He has completed the NZ certificate Financial Services, Level 5, as well as holding a bachelor of laws with honours and a postgraduate degree in financial planning (South Africa).

Dan has 16 years' experience in the Financial Services Industry, both in New Zealand and abroad, having worked in many wealth management roles and as the director of his own Financial Planning Firms. He differentiates himself as a Financial Adviser, in that he takes a broad view of the investment landscape, with a particular interest in the cryptocurrency sector and is able to provide advice in this asset class.

Please see here for [Financial Wellness Groups Disclosure Information](#).



**GARTH LEWIS**  
INVESTOR SERVICES

Garth has a career background in education, business and wealth management. Garth holds a BEd in Mathematics as well as Level 5 Wealth Management (South Africa).

Garth has a keen interest in cryptocurrencies and blockchain technology and has personally invested in this market for years.



## LEVERAGING OUR PARTNER NETWORKS

In addition to our team we have built a strong network of industry partners and can leverage their expertise. This assists us in managing risk and helps us to deliver a strong investor experience. We are focused on the continual improvement of our systems and processes as we expand our investor base.

### **BitGo**

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

By offering institutional-grade, multi-signature security, they deliver modern security for modern assets.

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

### **BRAVE NEWCOIN.** Digital Currency Insights

BraveNewCoin Ltd (BNC) is a data and research company, powering blockchain finance, they track 2000+ coins, from 250+ exchanges and generate 8000+ market pairs.

BNC provides blockchain industry insights and cryptographic asset values.

Crossgate Capital has engaged BNC to provide pricing information and therefore ensure data integrity. An accurate price for the cryptocurrencies is important in order that we can ascertain whether we are meeting our objective of delivering strong returns to our investors.

“We are focused on the continual improvement of our systems and processes as we expand our investor base.”



# WHY US?

## EARLY MOVER ADVANTAGE

Despite increasing global adoption by institutions and countries, this asset class is still polarising for many others.

Cryptocurrencies are still considered an obscure part of the financial landscape.

There is still a long runway ahead if cryptocurrencies are to achieve mainstream acceptance and adoption.

**This is why we consider an early mover advantage exists.**

In this volatile and ever evolving crypto landscape, we remain focused on our objective of providing Shareholders a significant return on their capital over time.

We consider these factors are important in us being able to deliver over time.

## ESTABLISHED INVESTMENT CRITERIA

We have a consistent, structured, disciplined investment approach.

We invest based on fundamentals driven by continual research and monitoring.

**Each asset must have a market capitalisation of at least NZD \$500 million as at date of purchase.**

## SPECIALIST TEAM & NETWORK

**We have an experienced team who understand this sector.**

To complement our internal expertise the Board has established relationships with reputable partners who provide a range of skills and services to assist us in managing risk and assist us in delivering a strong investor experience.

## DIVERSE PORTFOLIO OF CRYPTOCURRENCIES

The Board's focus is to generate value over time by investing in a diversified portfolio of crypto assets which have the potential to deliver returns to Shareholders.

Whilst Bitcoin and Ethereum form a core part of our portfolio, in such a fast moving sector we believe a diversified portfolio is the best way to invest in this market.

**We now invest in 12 cryptocurrencies and continually review the weightings of individual assets and monitor other assets which may warrant inclusion.**

## CORPORATE GOVERNANCE

**Crossgate Capital has a strong governance framework overseen by the experienced Board.**

Effective systems, policies, processes and controls has been a key focus for the Board to ensure that appropriate financial reporting, controls and managing risks are embedded and are updated as required.

We also focus on ensuring effective, clear and transparent disclosure to all investors.

## INVESTOR CARE

**We are a Kiwi company focused on delivering a strong investor experience.**

We have expanded our investor relations team to ensure we are available to answer any questions.

As an investor you can also securely view and manage your investment details through our registrar, Link Market Services Limited.



# DIVERSIFIED PORTFOLIO - MANAGING RISK

With much of the attention understandably focused on Bitcoin, some investors may not be aware of the other cryptocurrencies, called “altcoins”.

Put simply, ‘altcoins’ is a term used to describe any type of cryptocurrency other than Bitcoin. Investors can choose between thousands of altcoins on the market today.

Altcoins may be smaller than Bitcoin, but they can make much bigger % price moves or they can become worthless over time.

Projects with a strong chance of gaining user adoption, have a strong real-world use case and are able to deliver on their roadmap offers the opportunity for strong returns over time.

Many altcoins can be used for applications other than just paying for goods and services. They have different use cases that go beyond just digital money. We constantly review our portfolio and have a number of altcoins on the watchlist.

Investors have the opportunity to gain exposure to new technical developments and use cases which present themselves in this rapidly evolving crypto landscape. Prior years saw a number of assets come off our watchlist as they secured approval to be included in our portfolio. Our Portfolio has expanded as assets such as Polakdot, Aave, Compound and Chainlink all made the grade.

We also amend the weightings of individual assets when we consider appropriate. We manage this process through purchases to avoid selling any assets.

We review our portfolio mix by category and sector (which indicates the specific solution(s) provided by a crypto asset network).

Our portfolio has strong exposure to Bitcoin and Ethereum but has greater breadth by investing in the leading cryptocurrencies, which includes:



“As opposed to putting all your eggs in one basket, by just investing in one cryptocurrency, many investors understand the benefit of investing in a well constructed diversified portfolio.”



# FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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# COMPANY DIRECTORY

NATURE OF BUSINESS	Cryptocurrency investing
IRD NUMBER	127-710-354
REGISTERED OFFICE	Baker Meech 5 Akaroa Street, Parnell, Auckland, 1052
DIRECTORS	Neville BRUMMER Raymond Clive JIMMIESON Scott Daniel LESTER
ACCOUNTANTS	Baker Tilly Staples Rodway Auckland Limited
AUDITORS	William Buck Audit (NZ) Limited

# DIRECTORS' REPORT

The Board of Directors present their Annual Report including audited financial statements for the year ended 31 March 2023.

### Directors names

The names of the directors in office at any time during or since the end of the year are:  
**Neville Brummer** Appointed 2 August 2018  
**Raymond Clive Jimmieson** Appointed 8 November 2018  
**Scott Daniel Lester** Appointed 1 August 2018

### Review of operations

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

### Principal activities

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

### Directors' remuneration and other benefits

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

### Dividends paid, recommended and declared

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

### Audit fees

Audit fees of \$16,100 were paid or accrued during the period to William Buck Audit (NZ) Limited (the auditor). These financial statements are audited.

### Employees

The Company has no employees.


### Interests

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

### Donations

The Company made no donations during the year.

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

Director: 

Director: 

Dated this 29th day of June 2023



## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 \$	2022 \$
<b>REVENUE</b>		-	-
<b>EXPENSES</b>			
Administration and compliance expenses	4	(286,417)	(767,150)
<b>Loss before income tax benefit</b>		(286,417)	(767,150)
Income tax benefit	5	4,285	214,802
<b>Net loss</b>		(282,132)	(552,348)
<b>OTHER COMPREHENSIVE INCOME</b>			
<i>Items that will not be reclassified to profit and loss</i>			
Revaluation of intangible assets, net of tax	11	(1,147,832)	(129,354)
<b>Other comprehensive income for the year</b>		(1,147,832)	(129,354)
<b>Total comprehensive income</b>		(1,429,964)	(681,702)
<b>EARNINGS PER SHARE</b>			
Basic and dilutive earnings per share after tax (\$)	10	(0.258)	(0.678)
Total comprehensive earnings per share (\$) (Non-GAAP)	10	(1.307)	(0.837)

The accompanying notes form part of these financial statements.

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
Cash and cash equivalents		34,433	84,377
Intangible assets	6	2,824,441	4,256,222
<b>Total assets</b>		2,858,874	4,340,599
<b>LIABILITIES</b>			
Payables	8	36,839	65,579
Deferred tax liabilities	5	-	450,664
<b>Total liabilities</b>		36,839	516,243
<b>Net assets</b>		2,822,035	3,824,356
<b>EQUITY</b>			
Share capital	9	3,093,166	2,665,523
Reserves	11	682,491	1,830,323
Accumulated losses		(953,622)	(671,490)
<b>Total equity</b>		2,822,035	3,824,356

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

 Director: 

 Director: 

Dated this 29th day of June 2023

The accompanying notes form part of these financial statements.

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2023

	Note	Contributed equity \$	Reserves \$	Accumulated losses \$	Total equity \$
<b>Balance as at 1 April 2021</b>		1,023,832	1,959,677	(119,142)	2,864,367
Loss for the year		-	-	(552,348)	(552,348)
Revaluation of cryptocurrency assets, net of tax		-	(129,354)	-	(129,354)
<b>Total comprehensive loss for the year</b>		-	(129,354)	(552,348)	(681,702)
<i>Transactions with owners in their capacity as owners:</i>					
Share capital issued	9	1,641,691	-	-	1,641,691
<b>Total transactions with owners in their capacity as owners</b>		1,641,691	-	-	1,641,691
<b>Balance as at 31 March 2022</b>		<u>2,665,523</u>	<u>1,830,323</u>	<u>(671,490)</u>	<u>3,824,356</u>
 <b>Balance as at 1 April 2022</b>		 2,665,523	 1,830,323	 (671,490)	 3,824,356
Loss for the year		-	-	(282,132)	(282,132)
Revaluation of cryptocurrency assets, net of tax		-	(1,147,832)	-	(1,147,832)
<b>Total comprehensive income for the year</b>		-	(1,147,832)	(282,132)	(1,429,964)
<i>Transactions with owners in their capacity as owners:</i>					
Share capital issued	9	427,643	-	-	427,643
<b>Total transactions with owners in their capacity as owners</b>		427,643	-	-	427,643
<b>Balance as at 31 March 2023</b>		<u>3,093,166</u>	<u>682,491</u>	<u>(953,622)</u>	<u>2,822,035</u>

The accompanying notes form part of these financial statements.

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	2023 \$	2022 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Payments to suppliers	(315,157)	(745,620)
<b>Net cash used in operating activities</b>	<u>(315,157)</u>	<u>(745,620)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for cryptocurrency	(162,430)	(926,744)
<b>Net cash used in investing activities</b>	<u>(162,430)</u>	<u>(926,744)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from share issue	427,643	1,641,691
<b>Net cash provided by financing activities</b>	<u>427,643</u>	<u>1,641,691</u>
<b>RECONCILIATION OF CASH &amp; CASH EQUIVALENTS</b>		
Cash at beginning of the financial year	84,377	115,050
Net decrease in cash held	(49,944)	(30,673)
<b>Cash &amp; cash equivalents at end of year</b>	<u>34,433</u>	<u>84,377</u>

The accompanying notes form part of these financial statements.



NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are for Crossgate Capital Limited (“the Company”).

The Company is a limited company incorporated on 1 August 2018, domiciled in New Zealand and registered under the Companies Act 1993. The Company accepted applications from the public from 1 April 2019.

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

The Company is a for-profit entity for the purpose of complying with New Zealand Generally Accepted Accounting Practice.

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

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

**(a) Basis of preparation of the financial report**

*Compliance with IFRS*

For the purposes of complying with generally accepted accounting practice in New Zealand (‘NZ GAAP’) the Company is a for-profit entity. The financial statements comply with NZ GAAP, New Zealand Equivalent to International Financial Reporting Standards (‘NZ IFRS’) and International Financial Reporting Standards (‘IFRS’).

*Historical Cost Convention*

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

**(b) Going concern**

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

*Current macro and micro economic conditions*

The current macro and micro economic conditions are an evolving situation. These conditions, which include rising interest rates, rapidly rising inflation, skills shortages, global supply chain disruptions, and challenging international conditions, continue to have a significant impact on energy prices, as well as financial markets across the globe. The current adverse macro and micro economic conditions mentioned have lowered overall economic activity and confidence which in turn has resulted in significant volatility and instability in the financial markets and economic uncertainty.

Consequently, there has been an increase in the level on inherent uncertainty in the critical accounting estimates and judgements applied by Management in the preparation of these financial statements.

It is not possible to estimate the full impact of the current macro and micro economic conditions. As at the date of signing of these financial statements, all reasonably known and available information with respect to the current adverse macro and micro economic conditions has been taken into consideration of the critical accounting estimates and judgements applied by Management, and all reasonably determinable adjustments have been made in preparing these financial statements. The Company continues to monitor developments and initiate plans to mitigate adverse impacts and maximise opportunities.

**(c) Goods and services tax (GST)**

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

**(d) Financial instruments**

*Financial assets*

The Company classifies its financial assets depending on the purpose for which the asset was acquired. The accounting policy is as follows:

Financial assets

CONTINUED

Other Financial Assets

These assets arise principally from the provision of services to customers i.e. trade receivables, but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for current receivables are recognised based on the simplified approach within NZ IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the receivables. For receivables, which are reported net, such provisions are recorded in a separate provision account within the consolidated statement of comprehensive income. On confirmation that the receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

The Company’s financial assets measured at amortised cost comprise of receivables and cash and cash equivalents in the statement of financial position. Cash and cash equivalents includes cash in hand and deposits held at call with banks.

*Financial liabilities*

The Company classifies its financial liabilities depending on the purpose for which the liability was acquired. The accounting policy is as follows:

**Other Financial Liabilities**

This category comprises of trade payables, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

(e) Cash and cash equivalents

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

**(f) Intangibles**

*Cryptocurrency*

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

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

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

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

**(g) Income tax**

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

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

## NOTE 2: SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

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

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

### (a) Applicability of the going concern basis of accounting

Whilst the current macro and micro economic conditions have lowered overall economic activity and confidence (as previously described in note 1(b)), Management have assessed and determined that the Company's application of the going concern basis of accounting remains appropriate. Management has applied judgment, having undertaken the responses and considerations described in note 1(b) reaffirm the Company's application of the going concern basis of accounting remains appropriate.

### (b) Cryptocurrency

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

### (c) Income tax

Deferred tax assets and liabilities are based on the assumption that no adverse change will occur in the income tax legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law. Deferred tax assets are recognised for deductible temporary differences as management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

## NOTE 3: FINANCIAL RISK MANAGEMENT

At reporting date the board of directors have assessed the operational and financial risks as disclosed in the latest Product Disclosure Statement (20/07/2022) and do not consider the Company at this time to be subject to any further significant operational and financial risks.

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

The Company holds the following financial instruments:

	2023 \$	2022 \$
<b>Financial assets</b>		
Cash and cash equivalents	34,433	84,377
<b>Financial liabilities</b>		
Creditors	36,839	65,579

## NOTE 4: OPERATING PROFIT

	2023 \$	2022 \$
Losses before income tax has been determined after:		
Administration and compliance expense		
- Administration expenses	177,279	382,186
- Audit Fees	16,100	14,300
- Compliance expenses	20,051	17,319
- Management fees	12 72,987	107,303
- Performance fees	-	246,042
	286,417	767,150

## NOTE 5: INCOME TAX

(a) Components of tax benefit	2023 \$	2022 \$
Deferred tax	(4,285)	(214,802)
	(4,285)	(214,802)

### (b) Prima facie tax benefit

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

Prima facie income tax benefit on losses before income tax at 28.0% (2022: 28.0%)	(80,197)	(214,802)
Add tax effect of:		
- Taxation losses not recognised	75,912	-
Income tax benefit attributable to losses	(4,285)	(214,802)



## CONTINUED

**(c) Deferred tax**

	2023 \$	2022 \$
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Deferred tax relates to the following:

*Deferred tax assets*

The balance comprises:

Tax losses carried forward	257,854	253,591
Accruals	7,560	7,538
Net deferred tax assets	<u>265,414</u>	<u>261,129</u>

*Deferred tax liabilities*

The balance comprises:

Intangible asset	265,414	711,793
Net deferred tax liabilities	<u>-</u>	<u>450,664</u>

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

Increase in deferred tax assets	(4,285)	(214,802)
	<u>(4,285)</u>	<u>(214,802)</u>

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

(Decrease) / increase in deferred tax liabilities	(446,379)	(50,304)
	<u>(446,379)</u>	<u>(50,304)</u>

**(f) Deferred tax assets not brought to account**

The Company has not recognised a deferred income tax asset of \$75,912 (2022: nil) in respect of operating tax losses of \$270,114 that can be carried forward against future taxable income subject to meeting Inland Revenue requirements.

## CONTINUED

**NOTE 6: INTANGIBLES**

	2023 \$	2022 \$
Bitcoin	1,468,572	2,021,640
Ethereum	767,071	1,249,679
Ripple	54,950	75,289
EOS	11,627	25,099
Stellar	37,331	69,246
Cardano	132,433	345,091
Litecoin	52,868	66,511
Tron	93,719	95,910
Chainlink	93,799	127,110
Aave	41,974	85,045
Polkadot	47,987	72,711
Compound	22,110	22,891
Total intangible assets	<u>2,824,441</u>	<u>4,256,222</u>
Assets held on behalf of the Company by third parties:		
Bit Go, Inc.; United States	2,824,441	3,838,420
Digital Asset Exchange Limited; New Zealand	-	417,802
	<u>2,824,441</u>	<u>4,256,222</u>
Summary of total investments		
Opening balance	4,256,222	3,509,136
Additions	162,430	926,744
Fair value movement before tax	(1,594,211)	(179,658)
Closing balance	<u>2,824,441</u>	<u>4,256,222</u>

Since inception the Company has not sold any of its assets. In accordance with the Product Disclosure Statement, in the event that a cryptocurrency asset's market capitalisation falls below the NZD \$500 million threshold for six consecutive months then the Board's objective would be to sell the respective asset.

**(a) Reconciliations**

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

	2023 \$	2022 \$
<i>Bitcoin</i>		
Opening balance	2,021,640	1,874,705
Additions	52,815	543,092
Fair value movement	(605,883)	(396,157)
Closing balance	<u>1,468,572</u>	<u>2,021,640</u>

## CONTINUED

	2023 \$	2022 \$
<b>Ethereum</b>		
Opening balance	1,249,679	723,341
Fair value movement	(482,608)	526,338
Closing balance	767,071	1,249,679
<b>Ripple</b>		
Opening balance	75,289	52,100
Fair value movement	(20,339)	23,189
Closing balance	54,950	75,289
<b>EOS</b>		
Opening balance	25,099	42,365
Fair value movement	(13,472)	(17,266)
Closing balance	11,627	25,099
<b>Stellar</b>		
Opening balance	69,246	123,355
Fair value movement	(31,915)	(54,109)
Closing balance	37,331	69,246
<b>Cardano</b>		
Opening balance	345,091	357,343
Fair value movement	(212,658)	(12,252)
Closing balance	132,433	345,091
<b>Litecoin</b>		
Opening balance	66,511	95,801
Additions	-	9,965
Fair value movement	(13,643)	(39,255)
Closing balance	52,868	66,511
<b>Tron</b>		
Opening balance	95,910	118,092
Fair value movement	(2,191)	(22,182)
Closing balance	93,719	95,910
<b>Chainlink</b>		
Opening balance	127,110	122,034
Additions	34,876	84,703
Fair value movement	(68,187)	(79,627)
Closing balance	93,799	127,110

## CONTINUED

	2023 \$	2022 \$
<b>Aave</b>		
Opening balance	85,045	-
Additions	19,930	132,036
Fair value movement	(63,001)	(46,991)
Closing balance	41,974	85,045
<b>Polkadot</b>		
Opening balance	72,711	-
Additions	24,914	97,159
Fair value movement	(49,638)	(24,448)
Closing balance	47,987	72,711
<b>Compound</b>		
Opening balance	22,891	-
Additions	29,895	59,789
Fair value movement	(30,676)	(36,898)
Closing balance	22,110	22,891

**(b) Intangible assets at fair value**

Cryptocurrency has been revalued to fair value at reporting date. In order to determine fair value, the Company has engaged Brave New Coin Ltd (BNC) a data and research company focused on the blockchain and cryptographic assets industry. BNC provide a global weighted average price for each coin. BNC provides data, analysis and research to a global network of market participants and are an established provider of institutional grade, compliant data solutions. Individual cryptocurrency assets only form part of the portfolio if they have a market capitalisation at purchase of at least NZD \$500 million.

The carrying value of the revalued asset is \$2,824,441 (2022: \$4,256,222). If the cryptocurrency had been measured after recognition under the cost model, the original cost is \$1,876,536 (2022: \$1,714,107). This is a level 1 measurement as per the fair value hierarchy, refer note 7.



**NOTE 7: FAIR VALUE MEASUREMENT****(a) Fair Value Hierarchy**

Assets and liabilities measured and recognised at fair value have been determined by the following fair value measurement hierarchy:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities

**Level 2:** Input other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

**Level 3:** Inputs for the asset or liability that are not based on observable market data

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>2023</b>				
<b>Recurring fair value measurements</b>				
<b>Non-financial assets</b>				
<i>Intangibles</i>				
Cryptocurrency	2,824,441	-	-	2,824,441
<b>2022</b>				
<b>Recurring fair value measurements</b>				
<b>Non-financial assets</b>				
<i>Intangibles</i>				
Cryptocurrency	4,256,222	-	-	4,256,222

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

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

**NOTE 8: PAYABLES**

	2023 \$	2022 \$
<b>CURRENT</b>		
<i>Unsecured liabilities</i>		
Trade creditors	-	21,724
Sundry creditors and accruals	36,839	43,855
	<u>36,839</u>	<u>65,579</u>

**NOTE 9: SHARE CAPITAL**

The Company has 97,000,000 Class A shares on offer of which 1,132,582 (2022: 954,074) have been issued and 3,000,000 Class B Shares (2022: 3,000,000) that have been issued to the founding shareholders. Both Class A and Class B shares have no par value.

Issued capital

1,132,582 (2022: 954,074) Class A shares	(a)	3,092,866	2,665,223
3,000,000 (2022: 3,000,000) Class B shares	(b)	300	300
		<u>3,093,166</u>	<u>2,665,523</u>

	2023 Number	\$	2022 Number	\$
<b>(a) Class A shares</b>				
Opening balance	954,074	2,665,223	590,127	1,023,532
Shares issued during the year	178,508	427,643	363,947	1,641,691
At reporting date	<u>1,132,582</u>	<u>3,092,866</u>	<u>954,074</u>	<u>2,665,223</u>
<b>(b) Class B shares</b>				
Opening balance	3,000,000	300	3,000,000	300
At reporting date	<u>3,000,000</u>	<u>300</u>	<u>3,000,000</u>	<u>300</u>

**Rights of each type of share**

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

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

**Capital management**

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

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

**NOTE 10: EARNINGS PER SHARE****(a) Basic and dilutive earnings per share**

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

	2023 \$	2022 \$
Loss attributable to owners of the Company (\$)	(282,132)	(552,348)
Amount attributable to Class B shareholders (3%)	(8,464)	(16,570)
Loss attributable to Class A shareholders (\$)	(273,688)	(535,778)
Weighted average number of ordinary shares in issue	1,061,468	789,973
Basic earnings per share (\$ per share)	(0.258)	(0.678)

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

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

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

Total comprehensive income attributable to owners of the Company (\$)	(1,429,964)	(681,702)
Amount attributable to Class B shareholders (3%)	(42,899)	(20,451)
Total comprehensive income attributable to Class A shareholders	(1,387,065)	(661,251)
Weighted average number of Class A shares on issue	1,061,468	789,973
Total comprehensive earnings per share Class A share – Non-GAAP measure	(1.307)	(0.837)

**NOTE 11: RESERVES**

	2023 \$	2022 \$
Asset revaluation reserve	682,491	1,830,323

**(a) Asset revaluation reserve**

The asset revaluation reserve is used to record increments and decrements on the revaluation of cryptocurrency assets

Gross realisation	(1,594,211)	(179,658)
Income tax (note 5)	446,379	50,304
Revaluation of cryptocurrency assets, net of tax	(1,147,832)	(129,354)
<i>Movements in reserve</i>		
Opening balance	1,830,323	1,959,677
Revaluation of cryptocurrency assets, net of tax	(1,147,832)	(129,354)
Closing balance	682,491	1,830,323

**NOTE 12: RELATED PARTY TRANSACTIONS**

Related party	Relationship
Bluemont Capital Management Limited	Common shareholders and directors

**(a) Transactions with Bluemont Capital Management Limited**

	Note	2023 \$	2022 \$
Management fees	4	72,987	107,303
Performance fees		-	246,042
Recharges of Income		(14,277)	(25,638)
Recharges of Expenses		30,103	68,596

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

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

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

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

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

Bluemont Capital Management Limited holds 56,066 (2022: 55,607) Class A shares in the Company.

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

**(b) Amounts due to Bluemont Capital Management Limited**

	2023 \$	2022 \$
Creditors and Accruals	8,199	16,233

**(c) Transactions with key management personnel**

Key management personnel are the directors of the Company. There were no transactions with key management personnel during the year. Key management personnel hold a total of 7,364 (2022: 7,338) Class A shares and 2,000,000 (2022: 2,000,000) Class B shares in the Company at reporting date. The remaining 1,000,000 (2022: 1,000,000) Class B shares are held by John Jackson who was a shareholder of Bluemont Capital Management Limited until 24 November 2020 at which time John Jackson's shares were transferred to a related Trust.



NOTE 13: CAPITAL COMMITMENTS

There are no material capital and commitments at reporting date (2022: nil).

NOTE 14: CONTINGENT LIABILITIES

Legal fees incurred to bring the offer to market, of approximately \$60,000, will only be payable by the Company when \$5 million of class A shares are issued to investors. At 31 March 2023, \$3,092,866 (2022: \$2,665,523) of Class A shares had been issued. All costs, except for the potential legal fees noted above, incurred by the founding shareholders, prior to 31 March 2019, which specifically relate to bringing the offer of ordinary shares to market, is at their expense and will not be recharged to the Company. There are no other material contingent liabilities at reporting date.

NOTE 15: EVENTS SUBSEQUENT TO REPORTING DATE

Since 31 March 2023 there has been a subsequent increase in the value of the underlying cryptocurrency assets which has resulted in the Company recognising a further fair value gain, at the date of the 28 June 2023 allotment. This has also impacted the share price which was reported at \$2.51 as at this allotment date.

Since 31 March 2023 there has also been an additional 19,911 number of shares issued at the date of the 28 June 2023 allotment.

There has been no other matter or circumstance, which has arisen since 31 March 2023 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 31 March 2023, of the Company, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 31 March 2023, of the Company

INDEPENDENT  
AUDITOR’S REPORT  
TO THE MEMBERS  
OF CROSSGATE  
CAPITAL LIMITED



Crossgate Capital Limited  
Independent auditor’s report to the Shareholders

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Crossgate Capital Limited (the Company), which comprise the statement of financial position as at 31 March 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2023, and of its financial performance and its cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS).

Basis for Opinion

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

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

Key Audit Matters

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

Fair Value of Digital Assets (Note 7)

Area of focus	How our audit addressed it
The Company’s primary activity is investment into assets with volatile values. These assets are recorded at fair value at the reporting date of 31 March 2023.	Our audit procedures included: <ul style="list-style-type: none"><li>- Assessing the appropriate valuation model to apply</li><li>- A review of the reliability and accuracy of the pricing data used</li><li>- Testing to ensure that the valuation is calculated correctly</li><li>- Assessing that an active market exists</li><li>- Assessing the adequacy of disclosures</li></ul>
The valuation of these assets has a direct impact on the Total Comprehensive Income of the Company, which is the reason why we have given specific audit focus and attention to this area.	

Existence of Digital Assets (Note 6)

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

Management Fees/ Performance Fees (Note 12)

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

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

The directors are responsible for the other information. The other information comprises the information in the Annual Report, being the Letter from the Board, Our New Zealand Team, Leveraging our Partner Networks, Why us? and Diversified Portfolio - Managing Risk, but not including the financial statements.



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

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

**Directors’ Responsibilities**

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

In preparing the financial statements, the directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor’s Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-2/>

This description forms part of our independent auditor’s report.

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

**Restriction on Distribution and Use**

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

*William Buck*  
**William Buck Audit (NZ) Limited**  
Auckland

29 June 2023

**CORPORATE DIRECTORY**

**CROSSGATE CAPITAL LIMITED**

5 Akaroa Street,  
Parnell,  
Auckland, 1052  
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Telephone: 0800 378 489  
Email: [info@crossgatecapital.co.nz](mailto:info@crossgatecapital.co.nz)  
[www.crossgatecapital.co.nz](http://www.crossgatecapital.co.nz)

**MANAGER**

**Bluemont Capital Management Limited**

5 Akaroa Street,  
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Auckland, 1052  
Attention: Scott Lester  
Telephone: 0800 378 489

**SHARE REGISTRAR**

**Link Market Services**  
Level 30, PwC Tower,  
15 Customs Street West,  
Auckland 1010  
Telephone: 09 375 5998

**COMPLAINTS CAN BE MADE TO:**

**Crossgate Capital Limited**

5 Akaroa Street,  
Parnell,  
Auckland, 1052  
Attention: Directors  
Email: [info@crossgatecapital.co.nz](mailto:info@crossgatecapital.co.nz)  
Telephone: 0800 378 489

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

**FSCL’S CONTACT DETAILS ARE:**

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



CROSSGATECAPITAL.CO.NZ

2023  
ANNUAL REPORT



SPECIALIST INVESTOR  
IN CRYPTOCURRENCIES