



# Annual General Meeting: UGC Global Alpha Fund Limited

**UGC**   
GLOBAL ALPHA FUND

# | Annual General Meeting Agenda

**Time & Date: 9:30am AEDT,  
Friday November 24, 2023**

## **Agenda items covered in this Presentation**

- Welcome & Introductions: Brett Dickinson (Chairperson)
- Quorum: Huw Davies (Secretary)
- Apologies: Huw Davies (Secretary)
- Managing Directors Report: Joel Hewish (Managing Director)
- Consideration of Financial Statements: Joel Hewish (Managing Director)
- No Remuneration Report: Joel Hewish (Managing Director)
- Questions to Directors: Brett Dickinson (Chairperson)
- Questions to the Auditor: Brett Dickinson (Chairperson)
- Meeting Close: Brett Dickinson (Chairperson)

# Financials

## UGC Global Alpha Fund Limited

ACN 648 915 851

### Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2023

	2023	2022
	\$	\$
Sales revenue	-	-
Cost of sales	-	-
Gross profit	-	-
Administrative expenses	(72,083)	(50,416)
Referral fees	-	(2,100)
Unrealised investment gains/(losses)	(115,877)	(898,150)
<b>Profit before tax</b>	<b>(187,960)</b>	<b>(950,666)</b>
Income tax expense	-	-
<b>Loss from continuing operations</b>	<b>(187,960)</b>	<b>(950,666)</b>
<b>Loss for the year</b>	<b>(187,960)</b>	<b>(950,666)</b>
<b>Other comprehensive income, net of tax</b>		
<b>Total comprehensive loss for the year</b>	<b>(187,960)</b>	<b>(950,666)</b>
<b>Loss per share</b>		
Basic loss per share (cents)	(2.45)	(12.37)
Diluted loss per share (cents)	(2.45)	(12.37)

# Financials

## UGC Global Alpha Fund Limited

ACN 648 915 851

### Statement of Financial Position

As At 30 June 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	57,289	36,684
Trade and other receivables	5	4,645	2,848
Other assets	8	6,486,813	6,707,880
<b>TOTAL CURRENT ASSETS</b>		<b>6,548,747</b>	<b>6,747,412</b>
<b>TOTAL ASSETS</b>		<b>6,548,747</b>	<b>6,747,412</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	1,273	11,978
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,273</b>	<b>11,978</b>
<b>TOTAL LIABILITIES</b>		<b>1,273</b>	<b>11,978</b>
<b>NET ASSETS</b>		<b>6,547,474</b>	<b>6,735,434</b>
<b>EQUITY</b>			
Issued capital	10	7,686,100	7,686,100
Accumulated losses	7	(1,138,626)	(950,666)
<b>TOTAL EQUITY</b>		<b>6,547,474</b>	<b>6,735,434</b>

# Financials

## UGC Global Alpha Fund Limited

ACN 648 915 851

### Statement of Changes in Equity For the Year Ended 30 June 2023

2023

	Ordinary Shares \$	Accumulated losses \$	Total \$
<b>Balance at July 1, 2022</b>	7,686,100	(950,666)	6,735,434
Profit/(loss) attributable to members of the parent entity	-	(187,960)	(187,960)
<b>Transactions with owners in their capacity as owners</b>			
<b>Balance at 30 June 2023</b>	<b>7,686,100</b>	<b>(1,138,626)</b>	<b>6,547,474</b>

2022

	Ordinary Shares \$	Retained Earnings \$	Total \$
<b>Balance at July 1, 2021</b>	100	-	100
Profit/(loss) attributable to members of the parent entity	-	(950,666)	(950,666)
<b>Transactions with owners in their capacity as owners</b>			
Shares issued during the year	7,686,000	-	7,686,000
<b>Balance at 30 June 2022</b>	<b>7,686,100</b>	<b>(950,666)</b>	<b>6,735,434</b>

The Company was incorporated on 23 March 2021.

# Financials

## UGC Global Alpha Fund Limited

ACN 648 915 851

### Statement of Cash Flows For the Year Ended 30 June 2023

Note	2023 \$	2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(84,585)	(43,386)
Net cash provided by/(used in) operating activities	13 (84,585)	(43,386)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	-	-
Purchase of investments	-	(7,606,030)
Net cash provided by/(used in) investing activities	-	(7,606,030)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from issue of shares	105,190	7,686,000
Net cash provided by/(used in) financing activities	105,190	7,686,000
Net increase/(decrease) in cash and cash equivalents held	20,605	36,584
Cash and cash equivalents at beginning of year	36,684	100
Cash and cash equivalents at end of financial year	4 57,289	36,684

# Notes to the Financial Statements

## UGC Global Alpha Fund Limited

ACN 648 915 851

### Notes to the Financial Statements For the Year Ended 30 June 2023

The financial report covers UGC Global Alpha Fund Limited as an individual entity. UGC Global Alpha Fund Limited is a for-profit Company limited by shares, incorporated and domiciled in Australia.

The functional and presentation currency of UGC Global Alpha Fund Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 20 November 2023.

#### 1 Basis of Preparation

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

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar unless stated otherwise.

#### 2 Summary of Significant Accounting Policies

##### (a) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

##### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.



# Notes to the Financial Statements

## UGC Global Alpha Fund Limited

ACN 648 915 851

### Notes to the Financial Statements

For the Year Ended 30 June 2023

#### 2 Summary of Significant Accounting Policies (continued)

##### (a) Financial instruments (continued)

###### Financial assets (continued)

###### *Amortised cost*

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

###### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.





# Notes to the Financial Statements

UGC Global Alpha Fund Limited

ACN 648 915 851

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies (continued)

#### (a) Financial instruments (continued)

##### Financial assets (continued)

###### Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

###### Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

##### Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

#### (b) Cash and cash equivalents

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

#### (c) Share capital

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

#### (d) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided not to early adopt these Standards.



# Notes to the Financial Statements

## UGC Global Alpha Fund Limited

ACN 648 915 851

### Notes to the Financial Statements

For the Year Ended 30 June 2023

#### 3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

#### 4 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash at bank and in hand	<u>57,289</u>	<u>36,684</u>
	<u>57,289</u>	<u>36,684</u>

#### 5 Trade and Other Receivables

	Parent	
	2023	2022
	\$	\$
CURRENT		
GST receivable	<u>4,645</u>	2,848
<b>Total current trade and other receivables</b>	<u>4,645</u>	<u>2,848</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

#### 6 Loss per share

	2023	2022
	Cents	Cents
Basic loss per share	2,45	12,37
Diluted loss per share	2,45	12,37
Loss attributable to the ordinary equity holders of the Group used in calculating basic and diluted earnings per share	(187,960)	(950,666)
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	7,686,100	7,686,100

#### 7 Retained Earnings

	2023	2022
	\$	\$
Retained earnings at the beginning of the financial year	(950,666)	-
Net loss for the year	<u>(187,960)</u>	<u>(950,666)</u>
<b>Accumulated losses at end of the financial year</b>	<u>(1,138,626)</u>	<u>(950,666)</u>



# Notes to the Financial Statements

## UGC Global Alpha Fund Limited

ACN 648 915 851

### Notes to the Financial Statements

For the Year Ended 30 June 2023

#### 12 Related Parties (continued)

##### (b) Transactions with related parties

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

The following transactions occurred with related parties:

	\$
<b>KMP related parties</b>	
Hewish Capital No. 2 Pty Ltd ATF Hewish Family Trust No. 2 – initial shares	100
Hewish Investment Corp Pty Ltd ATF Hewish Superannuation Fund - Share capital subscription	250,000
United Global Capital - AFSL fees	16,404
UGC Asset Management - Management fees	43,593

#### 13 Cash Flow Information

##### (a) Reconciliation of result for the year to cashflows from operating activities

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

	Parent	
	2023	2022
	\$	\$
Profit for the year	(187,960)	(950,666)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- unrealised investment losses/(gains)	115,877	898,150
- expense accruals	-	5,618
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(1,797)	(2,848)
- increase/(decrease) in trade and other payables	(10,705)	6,360
Cashflows from operations	<u>(84,585)</u>	<u>(43,386)</u>

#### 14 Events Occurring After the Reporting Date

The financial report was authorised for issue on 20 November 2023.

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



# Notes to the Financial Statements

**UGC Global Alpha Fund Limited**

ACN 648 915 851

## **Notes to the Financial Statements For the Year Ended 30 June 2023**

### **15 Statutory Information**

The registered office and principal place of business of the company is:

UGC Global Alpha Fund Limited  
Level 33  
360 Collins Street  
Melbourne VIC 3000



# Notes to the Financial Statements

audit.able

## INDEPENDENT AUDITOR'S REPORT

To the members of UGC Global Alpha Fund Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of UGC Global Alpha Fund Limited (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of 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, and the directors' declaration.

In our opinion, the accompanying financial report of UGC Global Alpha Fund Limited, is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

#### Responsibilities of the Directors for the Financial Report

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



# Notes to the Financial Statements

## **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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.



Ryan O'Shea - CA  
audit.able

22 November 2023

Signed at Ringwood, Victoria



# | UGC Global Alpha Fund Ltd: Q & A

- Questions to Directors
- Questions to the Auditor
- Meeting Close

