PAYTON

FOUNDATION. CHANGING LIVES.

Payton Foundation
ABN 59 273 252 003

Annual report for the financial year ended 30 June 2021

Payton Foundation

Index to the financial report

Index to the financial report

Contents	**Page**
Annual financial statements	
Statement of profit or loss and other comprehensive income	1
Statement of financial position	2
Statement of changes in equity	3
Statement of cash flows	4
Notes to the financial statements	5-15
Directors' declaration	16
Auditor's independence declaration	17
Independent auditor's report	18-19

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021	2020
		$	$
Revenue	2	104,921	82,631
Other income	2	5	12
Donations	3	(71,676)	(81,033)
Audit fees	3	(3,000)	(3,000)
Bank charges	3	(479)	(526)
Operating surplus before income tax		29,771	(1,916)
Income tax expense		-	-
Operating surplus for the year		29,771	(1,916)
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Fair value gains/(losses) on available-for-sale financial assets, net of tax	4	-	-
Total other comprehensive income for the year		-	-
Total comprehensive income for the year		29,771	(1,916)
Total comprehensive income attributable to owners of the entity		29,771	(1,916)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Note	2021	2020
		$	$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	31,304	4,533
GST refundable	5	-	300
TOTAL CURRENT ASSETS		31,304	4,833
NON-CURRENT ASSETS			
Financial assets	4	5,000	5,000
TOTAL NON-CURRENT ASSETS		5,000	5,000
TOTAL ASSETS		36,304	9,833
LIABILITIES			
Accounts Payable	6	-	3,300
TOTAL LIABILITIES		-	3,300
NET ASSETS		36,304	6,533
EQUITY			
Retained earnings		81,304	51,533
Reserves		(45,000)	(45,000)
TOTAL EQUITY		36,304	6,533

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021

	Note	Retained Earnings	Financial Assets Reserve	Total
		$	$	$
Balance at 30 June 2019		53,449	(45,000)	8,449
Operating surplus for the year		(1,916)		(1,916)
Other comprehensive income for the year:				
– net fair value losses on available-for-sale financial assets			-	–
Total other comprehensive income		-	-	-
Total comprehensive income attributable to owners of the entity for the year		(1,916)	-	(1,916)
Balance at 30 June 2020		51,533	(45,000)	6,533
Comprehensive income 2021				
Operating surplus/(loss) for the year		29,771		29,771
Other comprehensive income for the year:				
– net fair value losses on available-for-sale financial assets			-	-
Total other comprehensive income		-	-	-
Total comprehensive income attributable to owners of the entity for the year		29,771	-	29,771
Balance at 30 June 2021		81,304	(45,000)	36,304

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021	2020
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipt from donors		104,921	82,631
Interest received		5	12
GST Refunds		300	300
Payments to deductible gift recipients		(71,676)	(81,033)
Payments to suppliers		(6,779)	(526)
Net cash generated from operating activities		26,771	1,384
Net increase in cash held		26,771	1,384
Cash and cash equivalents at beginning of financial year		4,533	3,149
Cash and cash equivalents at end of financial year	4	31,304	4,533

The accompanying notes form part of these financial statements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

Payton Foundation (a Public Ancillary Fund), applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*. The Fund is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the 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.

The financial statements were authorised for issue on 22nd December 2021 by the directors of the Trustee of Payton Foundation.

Accounting Policies

a. **Revenue**

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised as it accrues using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

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

b. **Financial Instruments**

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Entity commits itself to either the purchase or the sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in paragraph 63 of AASB 15: *Revenue from Contracts with Customers*.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

– amortised cost; or

– fair value through profit and loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- a contingent consideration of an acquirer in a business combination to which AASB 3: *Business Combinations* applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense to profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk to other comprehensive income enlarges or creates an accounting mismatch, these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Entity initially designates a financial instrument as measured at fair value through profit or loss if:

– it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;

– it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and

– it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial measurement of financial instruments at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the Entity makes an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investments will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Entity's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

– the right to receive cash flows from the asset has expired or been transferred;

– all risk and rewards of ownership of the asset have been substantially transferred; and

– the Entity no longer controls the asset (ie it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity that the Entity elected to classify as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The Entity recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (eg amount due from customers under contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Entity uses the following approaches to impairment, as applicable under AASB 9: *Financial Instruments*:

- the general approach;
- the simplified approach;
- the purchased or originated credit-impaired approach; and
- low credit risk operational simplification.

General approach

Under the general approach, at each reporting period, the Entity assesses whether the financial instruments are credit-impaired, and:

- if the credit risk of the financial instrument has increased significantly since initial recognition, the Entity measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- if there has been no significant increase in credit risk since initial recognition, the Entity measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables; and
- lease receivables.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In measuring the expected credit loss, a provision matrix for trade receivables is used, taking into consideration various data to get to an expected credit loss (ie diversity of its customer base, appropriate groupings of its historical loss experience, etc).

Purchased or originated credit-impaired approach

For a financial assets that are considered to be credit-impaired (not on acquisition or originations), the Entity measures any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:

– significant financial difficulty of the issuer or borrower;
– a breach of contract (eg default or past due event);
– where a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
– the likelihood that the borrower will enter bankruptcy or other financial reorganisation; and
– the disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the Entity assumes that the credit risk has not increased significantly since initial recognition and, accordingly, it can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the Entity applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

– there is a low risk of default by the borrower;
– the borrower has strong capacity to meet its contractual cash flow obligations in the near term; and
– adverse changes in economic and business conditions in the longer term, may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a lower risk of default than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements

At each reporting date, the Entity recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

c.

For financial assets that are unrecognised (eg loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Impairment of Assets

At the end of each reporting period, the Entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the Entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of a class of asset, the Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

d. **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

e.. **Goods and Services Tax (GST)**

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

f. **Income Tax**

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

g. **Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key estimates

(i) *Available-for-sale investments*

The entity holds an unlisted investment in iCrypto Index Fund Pty Ltd, valuation at the end of the reporting period has been estimated, by directors, based on the underlying crypto-currency investment market at that time.

h. **Economic Dependence**

Payton Foundation is dependent on Payton Foundation Limited, acting in it's own capacity as a not-for-profit entity for administration services. At the date of this report, the Directors have no reason to believe the entity will not continue to support Payton Foundation.

i. **Fair Value of Assets and Liabilities**

The entity measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

"Fair value" is the price the entity would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (if any) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

j. **New Accounting Standards for Application in Future Periods**

The directors have assessed all new and amended accounting standards issued and effective for financial reporting periods beginning on or after 1 July 2020, and determine there to be no effect on the current year financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 2: REVENUE AND OTHER INCOME

	2021	2020
	$	$
Revenue		
– Donations	104,921	82,631
Total revenue	104,921	82,631
Other income		
– interest received on financial assets not at fair value through profit or loss	5	12
Total other income	5	12
Total revenue and other income	104,926	82,643

NOTE 3: PROFIT FOR THE YEAR

	2021	2020
	$	$
Expenses		
Donations to deductible gift recipients:-		
- Fusion Community Care	12,800	11,258
- SOS Health Foundation Ltd	-	6,000
- Watoto Australia Trust	7,300	1,000
- The Babes Project Australia Ltd	6,960	14,425
- Zoe Foundation Australia Ltd	37,400	17,350
- Ruel Foundation	-	12,500
- Edmund Rice Foundation	-	13,500
- Christians Helping in Primary Schools Inc	-	5,000
- Kid Hope	4,500	-
- Southern Peninsula Community Support and Information Centre Inc.	466	-
- HANZA Inc (Homeshare)	1,250	-
- Chain Reaction Challenge Foundation	1,000	-
Bank charges	479	526
Audit Fees	3,000	3,000
	75,155	84,559

NOTE 4: CASH AND CASH EQUIVALENTS

	2021	2020
	$	$
CURRENT		
Cash at bank	31,304	4,533
	31,304	4,533

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

		2021	2020
		$	$
NON-CURRENT			
Available-for-sale financial assets	11	5,000	5,000

a. **Available-for-sale financial assets**

		2021	2020
Investment in iCrypto Index Fund Pty Ltd at fair value:			
Opening balance		5,000	5,000
Donation of investment		-	-
Fair value remeasurement gains/(losses)		-	-
Balance at the end of the year	11	5,000	5,000

Available-for-sale financial assets comprise investments in "B" class shares and deposit notes in an unlisted entity, iCrypto Index Fund Pty Ltd. Deposit notes were converted to additional "B" class shares on the 31st December 2018

NOTE 5: OTHER ASSETS

	2021	2020
	$	$
CURRENT		
GST refundable	-	300
	-	300

NOTE 6: TRADE & OTHER PAYABLES

	2021	2020
	$	$
CURRENT		
Trade payables	-	3,300
	-	3,300

NOTE 7: EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any significant events since the end of the reporting period.

NOTE 8: KEY MANAGEMENT PERSONNEL COMPENSATION

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, is considered key management personnel (KMP).

No remuneration was paid to KMP of the entity during the year.

NOTE 9: OTHER RELATED PARTY TRANSACTIONS

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

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

During the year Payton Foundation Limited was the Trustee for Payton Foundation, Payton Foundation Limited also acted in its own right as a not-for-profit registered charity. It provided administration services at no cost to Payton Foundation.

During the year donations were received from the following related parties:

	2021	2020
	$	$
- Directors of Payton Foundation Limited	61,405	8,512
- The trustee: Payton Foundation Limited	1,000	200
- Related Entity of the Directors of Payton Foundation Limited	1,300	4,600
- TOTAL	63,705	13,312

NOTE 10: FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, and leases.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139: *Financial Instruments: Recognition and Measurement* as detailed in the accounting policies to these financial statements, are as follows:

	Note	2021	2020
		$	$
Financial assets			
Cash and cash equivalents	4	31,304	4,533
GST refundable	5	-	300
Available-for-sale financial assets	4a, 11	5,000	5,000
Total financial assets		36,304	9,833
Financial liabilities			
Trade payables	6	-	3,300
Total financial liabilities		-	3,300

Refer to Note 11 for detailed disclosures regarding the fair value measurement of the company's financial assets.

NOTE 11: FAIR VALUE MEASUREMENTS

The entity has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after initial recognition. The company does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured at fair value on a non-recurring basis.

	Note	2021	2020
Recurring fair value measurements		**$**	**$**
Financial assets			
Available-for-sale financial assets:			
– Investment in iCrypto Index Fund Pty Ltd	4a	5,000	5,000
		5,000	5,000

(i) The investment value in iCrypto Index Fund Pty Ltd has been estimated, by directors, based on the underlying crypto-currency investment market at the end of the reporting period.

NOTE 12: RESERVES

a. **Financial Assets Reserve**

The financial assets reserve records revaluation increments and decrements (that do not represent impairment write-downs) that relate to financial assets classified as available-for-sale.

NOTE 13: ENTITY DETAILS

The registered office of the entity is

Suite 2, Level 27, 60 City Road
Southbank, VIC 3006
Australia

The principal place of business is:

Suite 2, Level 27, 60 City Road
Southbank, VIC 3006
Australia

DIRECTORS' DECLARATION

The directors of the Trustee for Payton Foundation declare that, in the directors' opinion:

1. The financial statements and notes, as set out on pages 1 to 15 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
   a. comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
   b. give a true and fair view of the financial position of the registered entity as at 30 June 2021 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the registered entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Mr David Payton - Director

Director of Payton Foundation Limited The Trustee For Payton Foundation

Mr Jason Pater - Director

Director of Payton Foundation Limited The Trustee For Payton Foundation

Date: 22nd December 2021