Clientvault Pty Ltd

ABN 98 149 467 961

Annual Report - 30 June 2020

Clientvault Pty Ltd
Directors' report
30 June 2020

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Clientvault Pty Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2020.

Directors
The following persons were directors of Clientvault Pty Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Joseph Hanna – Appointed on 27 May 2020
Scott Wulff– Appointed on 22 February 2011
Adam Campbell– Appointed on 22 February 2011, Ceased on 27 May 2020
David James– Appointed on 22 February 2011, Ceased on 27 May 2020

Principal activities
During the financial year the principal continuing activities of the consolidated entity consisted of Specialised Software Development and Consultancy Services offered throughout Australia, the United Kingdom and New Zealand.

Review of operations
The profit for the consolidated entity after providing non-controlling interest amounted to $35,480 (30 June 2019: loss amounted to $119,189).

Significant changes in the state of affairs

Share Exchange

In March 2020, the shareholders agreed to exchange those shares held in the company for shares in Vault Group Pty Limited, making Vault Group Pty Limited the ultimate shareholder of the company and its subsidiaries.

Sale to Real Estate CRM

On 13 March 2020, Vault Group Pty Limited was sold to Real Estate CRM Pty Ltd ACN 639 096 156, which currently at the time of this report ultimately owns 100% of Clientvault Pty Ltd and its subsidiaries, the acquisition was completed on a cash and debt free basis for Vault Group Pty Limited and its subsidiaries, meaning any debt to related parties was extinguished.

Matters subsequent to the end of the financial year

Impact of COVID-19
As at the date of signing this financial report, the consolidated entity had not been significantly impacted by the Coronavirus (COVID-19) pandemic. The COVID-19 pandemic is ongoing and therefore the extent and full effect of this pandemic on the consolidated entity's results for the financial year 2021 and its operations cannot be reliably estimated or quantified. The situation is rapidly developing and is dependent upon measures imposed by the Australian Government such as maintaining social distancing requirements, travel restrictions and any economic stimulus that may be provided to support the businesses.

No other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the company's state of affairs in future financial years.

Likely developments and expected results of operations
Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental regulation
The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Shares under option
There were no unissued ordinary shares of Clientvault Pty Ltd under option outstanding at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of Clientvault Pty Ltd issued on the exercise of options during the year ended 30 June 2020 and up to the date of this report.

Indemnity and insurance of officers
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the parent entity paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the *Corporations Act 2001.* The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Rounding of amounts
The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Scott Wulff (Sep 25, 2020 05:44 GMT+8)

Scott Wulff
Director

25 September 2020

RSM Australia Partners

Level 21, 55 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000
F +61 (0) 3 9286 8199

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of ClientVault Pty Ltd ("the company") and its controlled entities for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

R J MORILLO MALDONADO
Partner

Dated: 25 September 2020
Melbourne, Victoria

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General information

The financial statements cover Clientvault Pty Ltd as a consolidated entity consisting of Clientvault Pty Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Clientvault Pty Ltd's functional and presentation currency.

Clientvault Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	**Principal place of business**
Level 2 8 Parliament Place West Perth WA 6005	Level 2 8 Parliament Place West Perth WA 6005

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 September 2020. The directors have the power to amend and reissue the financial statements.

Clientvault Pty Ltd
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2020

	Note	2020 $	2019 $
Revenue	3	1,631,771	1,409,465
Other Income	4	247,716	104,563
Expenses			
Employee benefits expense	28	(1,471,561)	(1,208,486)
Operating expenses	5	(362,526)	(318,267)
Depreciation expense	5	(5,363)	(13,186)
Other expenses		-	(799)
Profit /(loss) before income tax expense		40,037	(26,710)
Income tax expense	6	(4,557)	(92,479)
Profit /(loss) after income tax expense for the year attributable to the owners of Clientvault Pty Ltd		35,480	(119,189)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		15,494	-
Other comprehensive income for the year, net of tax		15,494	-
Total comprehensive income / (loss) for the year attributable to the owners of Clientvault Pty Ltd		50,974	(119,189)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Clientvault Pty Ltd
Consolidated statement of financial position
As at 30 June 2020

	Note	2020 $	2019 $
Assets			
Current assets			
Cash and cash equivalents	7	238,996	52,985
Trade and other receivables	8	394,178	35,397
Total current assets		633,174	88,382
Non-current assets			
Plant and equipment		5,402	651
Intangible assets	9	8,243	12,916
Loans receivable	10	191,000	160,000
Total non-current assets		204,645	173,567
Total assets		837,819	261,949
Liabilities			
Current liabilities			
Trade and other payables	11	531,374	135,971
Provision for Income tax	12	3,479	94,271
Borrowings	13	470,000	309,260
Employee benefits	28	93,040	46,628
Total current liabilities		1,097,893	586,130
Non-current liabilities			
Employee benefits	28	25,472	11,439
Total non-current liabilities		25,472	11,439
Total liabilities		1,123,365	597,569
Net assets / (liabilities)		(285,546)	(335,620)
Equity			
Issued capital	14	2,200	2,200
Reserves	15	14,594	-
Accumulated losses	16	(302,340)	(337,820)
Total equity		(285,546)	(335,620)

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Clientvault Pty Ltd
Consolidated statement of changes in equity
For the year ended 30 June 2020

	Issued Capital $	Foreign currency reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2018	2,200	-	(218,631)	(216,431)
Loss after income tax expense for the year		-	(119,189)	(119,189)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(119,189)	(119,189)
Balance at 30 June 2019	2,200	-	(337,820)	(335,620)

	Issued Capital $	Foreign currency reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2019	2,200	-	(337,820)	(335,620)
Profit after income tax expense for the year	-	-	35,480	35,480
Other comprehensive income for the year, net of tax	-	14,594	-	14,594
Total comprehensive loss for the year	-	14,594	35,480	50,074
Balance at 30 June 2020	2,200	14,594	(302,340)	(285,546)

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Clientvault Pty Ltd
Consolidated statement of cash flows
For the year ended 30 June 2020

	Note	2020 $	2019 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,438,956	1,503,983
Payments to suppliers and employees (inclusive of GST)		(1,521,389)	(1,192,338)
Receipt from government assistance – cash flow boost		50,000	-
Receipt of research and development claim		188,584	82,414
Income taxes refund / (paid)		(95,349)	1,792
Net cash from operating activities	29	60,802	40,726
Cash flows from investing activities			
Payment for plant and equipment		(5,441)	(13,487)
Loans to related parties		(31,000)	(160,000)
Net cash used in investing activities		(36,441)	(173,487)
Cash flows from financing activities			
Proceeds from borrowings from related parties		420,000	80,000
Repayment of borrowings from related parties		(259,260)	-
Net cash from financing activities		160,740	80,000
Net (decrease)/ increase in cash and cash equivalents		185,101	(52,761)
Cash and cash equivalents at the beginning of the financial year		52,985	105,746
Effects of exchange rate changes on cash and cash equivalents		910	-
Cash and cash equivalents at the end of the financial year	7	238,996	52,985

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 16 Leases
The consolidated entity has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 *'Leases'* and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

Impact of adoption
The initial application of this standard had no material impact on the opening accumulated losses as at 1 July 2019 or the results for the current year.

Basis of preparation
These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's and company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information
In accordance with the *Corporations Act 2001*, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 24.

Note 1. Significant accounting policies (continued)

Going concern
The financial statements have been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business.

As disclosed in the financial statements, the current liabilities of the consolidated entity as at 30 June 2020 exceeded its current assets by $464,719 and the consolidated entity had a net liability position amounting to $285,546.

The above factors and events indicate a material uncertainty which may cast significant doubt as to whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The directors believe that there are reasonable grounds to believe that the consolidated entity will continue as a going concern, after taking into consideration the following factors:

- The directors have reviewed the cash flow forecasts and believe that for a period in excess of 12 months from the date of signature of the financial report, the consolidated entity has the ability to meet all commitments and working capital requirements; and

- The current liabilities at 30 June 2020 include an amount of $470,000 owed to the company's parent entity, Vault Group Pty Limited and the ultimate parent entity, Real Estate CRM Pty Ltd. The directors of the Real Estate CRM Pty Ltd have provided a letter of support undertaking to provide sufficient financial assistance as and when it is needed to enable the company and its controlled entities to continue its operations and fulfil all its financial obligations as and when they fall due, for at least a period of twelve months from the date of signing of these financial statements. In connection with this undertaking, Real Estate CRM Pty Ltd has advised that the above loan will not be recalled within twelve months from the date of signing of these financial statements. Real Estate CRM Pty Ltd is currently well advanced in the process of raising additional funds. The ability of Real Estate CRM Pty Ltd to honour this undertaking is dependent on it being successful with these plans.

Accordingly, the directors believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Clientvault Pty Limited ('company' or 'parent entity') as at 30 June 2020 and the results of all subsidiaries for the year then ended. Clientvault Pty Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Note 1. Significant accounting policies (continued)

Principles of consolidation (continued)

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Clientvault Pty Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly / monthly rate.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Note 1. Significant accounting policies (continued)

Government grants
Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted.

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.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 1. Significant accounting policies (continued)

Contract assets
Contract assets are recognised when the consolidated entity has transferred goods or services to the customer but where the consolidated entity is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Patents and trademarks
Significant costs associated with patents and trademarks are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Research and development
Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources; and intent to complete the development and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Note 1. Significant accounting policies (continued)

Impairment of non-financial assets
Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities
Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Employee benefits

Short-term employee benefits
This is represented by liabilities for wages and salaries, including non-monetary benefits and annual leave as these are expected to be settled wholly within 12 months of the reporting date. Accordingly, these liabilities are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability long service leave is deemed to be and Other long-term employee benefits, because is not expected to be wholly settled within 12 months of the reporting date and consequently, is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Note 1. Significant accounting policies (continued)

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other 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 tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Rounding of amounts
The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2020. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the company, are set out below.

Conceptual Framework for Financial Reporting (Conceptual Framework)
The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 July 2021 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the consolidated entity has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the consolidated entity may need to review such policies under the revised framework. At this time, the application of the Conceptual Framework is not expected to have a material impact on the consolidated entity's financial statements.

Note 1. Significant accounting policies (continued)

New Accounting Standards and Interpretations not yet mandatory or early adopted (continued)

AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material
AASB 2018-7 is applicable to annual reporting periods beginning on or after 1 January 2020. The amendments refine the definition of "material" in AASB 101 to clarify the definition of material and its application by improving the wording and aligning the definition across AASB Standards and other publications. The amendment also includes some supporting requirements in AASB 101 in the definition to give it more prominence and clarifies the explanation accompanying the definition of material. The consolidated entity has assessed that there is unlikely to be any impact on adoption of AASB 2018-7 on the reported financial position, performance or cash flows in the financial statements.

AASB 2020 – 4 Amendments to Australian Accounting Standards – COVID-19-Related Rent Concessions
AASB 2020-4 is applicable for the annual reporting period beginning on or after 1 June 2020 and early adoption of this standard is strongly encouraged. This Standard amends AASB 16 *Leases* to provide a practical expedient that permits lessees not to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications. Whilst the consolidated entity, as a lessee, has not received a COVID-19 related rent concession which meets the conditions in AASB 2020-4 as yet, in the event of such a rent concession, when the consolidated entity elects to use the practical expedient, it will save time and effort in the accounting for the concession.

AASB 2020-1 Amendments to Australian Accounting Standards – Classifications of Liabilities as Current or Non-Current
This Standard is applicable for annual reporting period beginning on or after 1 January 2022. The standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. The meaning of settlement of a liability is also clarified. The consolidated entity has assessed that there is unlikely to be any impact on the financial statements when these amendments will be first adopted.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Determination of variable consideration
Judgement is exercised in estimating variable consideration which is determined having regard to past experience with respect to the goods returned to the consolidated entity where the customer maintains a right of return pursuant to the customer contract or where goods or services have a variable component. Revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised under the contract will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Income tax
The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Note 3. Revenue

	2020 $	2019 $
Revenue from contracts with customers		
Rendering of services	1,631,771	1,409,465
Revenue	1,631,771	1,409,465

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	2020 $	2019 $
Major service lines		
Software support services and management fees	828,000	640,000
SaaS revenue	800,789	766,837
Consultancy revenues	2,982	2,628
	1,631,771	1,409,465
Geographical regions		
Australia	1,377,491	1,228,386
United Kingdom	254,280	181,079
	1,631,771	1,409,465
Timing of revenue recognition		
Services transferred over time	1,631,771	1,409,465

Note 4. Other income

	2020 $	2019 $
Other income	2,535	22,149
Government assistance - cash flow boost	50,000	-
Foreign exchange gain / (loss) - net	6,597	-
Research and development tax offset	188,584	82,414
	247,716	104,563

Note 5. Expenses

	2020 $	2019 $
Loss before income tax includes the following specific expenses:		
Operating expenses:		
Data and production costs	209,020	185,387
Occupancy costs (including short term lease payments of $36,500 (2019: $30,437)	56,713	45,293
Marketing expenses	10,113	5,937
IT and legal expenses	3,769	1,785
Bad debts written off	1,616	2,303
General and administration expenses	44,960	31,825
Travel and motor vehicle costs	36,335	45,737
Total operating expenses	362,526	318,267
Depreciation and amortisation expense		
Depreciation - Plant and equipment	690	13,186
Amortizations - Patents and trademarks	4,673	-
	5,363	13,186

Note 6. Income tax expense

	2020 $	2019 $
Income tax expense		
Current tax	4,557	92,479
Deferred tax - origination and reversal of temporary differences	-	-
Income tax expense	4,557	92,479
Numerical reconciliation of income tax expense and tax at the statutory rate:		
Profit / (loss) before income tax expense	40,037	(26,710)
Tax (benefit)/ expense at the statutory tax rate of 27.5% (2019: 27.5%)	11,010	(7,346)
Tax effect amounts which are not deductible in calculating taxable income:		
Entertainment expenses	-	13
Differences in tax rates	-	(1,906)
Tax losses not recognised	27,720	2,093
Non-deductible expenses - R&D related	-	119,220
Non-deductible expenses - Others	19,901	10,450
Non-assessable income	(54,074)	(30,045)
	(6,453)	99,825
Income tax expense	4,557	92,479

Unrecognised deferred tax assets
Deferred tax assets have not been recognised in the statement of financial position for the following items:

	2020 $	2019 $
Unused tax losses	394,793	293,991
Deductible temporary differences	154,041	83,660
Total	548,834	377,651
Potential benefit at 27.5% (2019: 27.5%)	150,929	103,854

The deferred tax asset has not been brought to account on the basis that at this stage it is not probable that sufficient taxable income will be generated to utilize the losses or to offset the temporary differences. At the point where management determines it is probable that sufficient taxable income will be generated to utilize the losses and to offset the temporary differences, a deferred tax asset will be recognised in the statement of financial position. There is no expiry date on the future deductibility of the unused tax losses.

Note 7. Current assets - cash and cash equivalents

	2020 $	2019 $
Cash at bank	238,996	52,985

Reconciliation to cash and cash equivalents at the end of the financial year

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

	2020 $	2019 $
Balances as above	238,996	52,985
Balance as per statement of cash flows	238,996	52,985

Note 8. Current assets - trade and other receivables

	2020 $	2019 $
Trade receivables	394,178	35,397
Less: Allowance for expected credit losses	-	-
	394,178	35,397

Allowance for expected credit losses
The consolidated entity has not recognised a loss in profit or loss in respect of the expected credit losses for the year ended 30 June 2020 (2019: nil).

Note 9. Non-current assets – intangibles

	2020 $	2019 $
Patents and trademarks - at cost	12,916	12,916
Less: Accumulated amortisation	(4,673)	-
	8,243	12,916

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Patents and trademarks $
Balance at 1 July 2018	12,916
Balance at 30 June 2019	12,916
Amortisation expense	(4,673)
Balance at 30 June 2020	8,243

Note 10. Non-current assets - Other

	2020 $	2019 $
Total Other		
Loan to Complete RE Solutions Pty Ltd[1]	190,000	160,000
Loan to Vault Group Pty Limited	1,000	-
	191,000	160,000

[1]The loan is unsecured and on non-interest-bearing terms, provided for the purpose of funding of the business operations of Complete RE Solutions Pty Ltd. In March 2020, Complete RE Solutions Pty Ltd and the company became related parties as both entities became under the common control of Vault Group Pty Limited.

Note 11. Current liabilities - trade and other payables

	2020 $	2019 $
Trade payables	273,508	54,610
Accrued expenses	40,591	25,593
PAYG withholding taxes payable	121,434	16,751
GST payable (net)	95,841	39,017
	531,374	135,971

Refer note 26 for further information on financial instruments.

Note 12. Current liabilities - income tax

	2020 $	2019 $
Provision for income tax	3,479	94,271

Note 13. Current liabilities - borrowings

	2020 $	2019 $
Total unsecured liabilities		
Loans from related parties	470,000	309,260

Terms and conditions
Related party loans are on non-interest-bearing terms, these relate to funding of the business operations from the shareholders of the company.

As at 30 June 2020, loans amounting to $100,000 (2019: $Nil) were owed to the ultimate parent company, Real Estate CRM Pty Ltd and $370,000 (2019: $50,000) were owed to Vault Group Pty Limited, the parent company. Loans amounting to $259,260 were extinguished by repayment in March 2020.

Refer note 26 for further information on financial instruments.

Note 14. Equity - issued capital

	2020 Shares	2019 Shares	2020 $	2019 $
Ordinary shares - fully paid	2,200	2,200	2,200	2,200

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management
The company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 15. Equity – Accumulated losses

	2020 $	2019 $
Accumulated losses at the beginning of the financial year	(337,820)	(218,631)
Profit after income tax expense for the year	35,480	(119,189)
Accumulated losses at the end of the financial year	(302,340)	(337,820)

Note 16. Equity - reserves

	2020 $	2019 $
Foreign currency reserve	14,594	-
	14,594	-

Foreign currency reserve
The reserve is used to recognize exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Movements in foreign currency reserve during the current and previous financial year are set out below:

	$
Balance at 1 July 2018	-
Balance at 30 June 2019	-
Foreign currency translation	14,594
Balance at 30 June 2020	14,594

Note 17. Remuneration of auditors

During the financial year, the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the company:

	2020 $	2019 $
Audit services – RSM Australia Partners		
Audit and review of the financial statements	12,130	4,260

Note 18. Contingent assets

The consolidated entity had no contingent assets as at 30 June 2020 and 30 June 2019.

Note 19. Contingent liabilities

The consolidated entity had no contingent liabilities as at 30 June 2020 and 30 June 2019.

Note 20. Commitments

The consolidated entity had no commitments for expenditure as at 30 June 2020 and 30 June 2019.

Note 21. Parent entity

Clientvault Pty Ltd is the parent entity.

Note 22. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

		Ownership interest	
Name	Principal place of business / Country of incorporation	2020 %	2019 %
Rentfind Technologies Pty Limited	Australia	100.00%	100.00%
Rentfind.com.au Pty Limited	Australia	100.00%	100.00%
ClientVault UK Pty Ltd	United Kingdom	100.00%	100.00%

Note 23. Related party transactions

Parent entity
In March 2020, Vault Group Pty Limited became the parent company of the Group. Real Estate CRM Pty Ltd is the ultimate parent company who acquired Vault Group Pty Limited on the 13th March.

Transactions with related parties
The following transactions occurred with related parties:

Revenue from related parties – Complete RE solutions Pty Ltd (director-related entity up to 13 March 2020 and entity under common control from13 March 2020)

	2020 $	2019 $
Development fee charged to related party	720,000	640,000
Other costs charged to / (received from) related party	(6,210)	28,359
	713,790	668,359

Note 23. Related party transactions (continued)

Revenue from related parties – Commerce Australia Pty Ltd (entity under common control)

	2020 $	2019 $
Management fees charged to related party	108,000	-
	108,000	-

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2020 $	2019 $
Current receivables		
Receivables from Commerce Australia Pty Ltd (entity under common control)	128,796	-
Receivables from Complete RE Solutions Pty Ltd (entity under common control)	245,112	-
	373,908	-

Loans to related parties

	2020 $	2019 $
Vault Group Pty Limited – parent company	1,000	-
Complete RE Solutions Pty Ltd – entity under common control	190,000	160,000
	191,000	160,000

Terms and conditions
The loans are unsecured and on non-interest-bearing terms. The loan to Complete RE Solutions Pty Ltd is provided for the purpose of funding of the business operations of the entity.

Key management personnel remuneration

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	2020 $	2019 $
Short-term employee benefits	390,000	360,000
Post-employment benefits	37,050	34,200
Long-term benefits	6,990	2,742
	434,040	396,942

Note 24. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 2020 $	Parent 2019 $
Profit/(Loss) after income tax	126,920	(154,298)
Total comprehensive income / (loss)	126,920	(154,298)

Statement of financial position

	Parent 2020 $	Parent 2019 $
Total current assets	332,127	14,154
Total assets	535,861	188,585
Total current liabilities	1,013,718	807,385
Total liabilities	1,039,180	818,824
Equity		
Issued capital	2,200	2,200
Accumulated losses	(505,519)	(632,439)
Total equity	(503,319)	(630,239)

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2020 and 30 June 2019.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2020 and 30 June 2019.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 25. Events after the reporting period

Impact of COVID-19
As at the date of signing this financial report, the consolidated entity had not been significantly impacted by the Coronavirus (COVID-19) pandemic. The COVID-19 pandemic is ongoing and therefore the extent and full effect of this pandemic on the consolidated entity's results for the financial year 2021 and its operations cannot be reliably estimated or quantified. The situation is rapidly developing and is dependent upon measures imposed by the Australian Government such as maintaining social distancing requirements, travel restrictions and any economic stimulus that may be provided to support the businesses.

No other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 26. Financial instruments

Financial risk management objectives

The company's directors monitor and manage the financial risks relating to the operation of the consolidated entity. These risks include credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on managing these risks and implementing and monitoring of controls around the cash management function.

The board of directors has overall responsibility for the establishment and oversight of the risk management framework which is summarised below:

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets is the carrying amount of those assets, net of any allowance for expected credit losses, as disclosed in the statement of financial position and note 8 to the financial statements. The consolidated entity's cash at bank is deposited with National Australia Bank, Bank of New Zealand (BNZ) and Clydesdale bank, UK.

Trade and other receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the consolidated entity, and a failure to make contractual payments for a period of greater than 120 days past due. The consolidated entity applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

To measure the expected credit losses, trade and other receivables have been grouped based on the days past due.

The consolidated entity holds material contracts with which, the material credit risk exposure is low as the nature of the business being core to the management and day to day operations of the customers' business, this creates a natural hedge. The expected loss rates for the consolidated entity reflect current and forward-looking information mainly, changes in the macro economic environment which have placed significant downward pressure on all businesses in Australia and New Zealand. On that basis, the loss allowance as at 30 June 2020 was calculated as per in Note 8 which contains the reconciliation of the opening and closing loss allowances.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable. The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Market risk

Foreign currency risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Management has put in place a policy requiring the consolidated entity to manage their foreign exchange risk against their functional currency. The company is required to bring significant foreign currency transactions to the attention of the central finance function for evaluation as to the use of hedging using forward foreign currency contracts.

Note 26. Financial instruments *(continued)*

Foreign currency denominated financial assets and liabilities which expose the consolidated entity to currency risk are disclosed below. The amounts shown are those translated into $AUD at the closing rate and shows the impact of the Australian dollar strengthening or weakening 10% against the British pound sterling.

The percentage change is the expected overall volatility of the foreign currency, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 12 months and the spot rate at each reporting date.

Assets and liabilities below are currently in GBP denominations and have been translated to AUD			
	AUD	Strengthening AUD + 10% Profit or (Loss) impact	Weakening AUD - 10% Profit or (Loss) impact
30 June 2020	**$**	**$**	**$**
Financial assets	45,644	4,564	(4,564)
Financial liabilities	(39,961)	(3,996)	3,996
Net exposure	**5,683**	**568**	**(568)**

Assets and liabilities below are currently in GBP denominations and have been translated to AUD			
	AUD	Strengthening AUD + 10% Profit or (Loss) impact	Weakening AUD - 10% Profit or (Loss) impact
30 June 2019	**$**	**$**	**$**
Financial assets	53,566	5,356	(5,357)
Financial liabilities	(10,899)	(1,090)	1,090
Net exposure	**42,667**	**4,267**	**(4,267)**

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the company's exposure to currency risk.

Price risk

The consolidated entity is not exposed to any significant price risk.

Interest rate risk

The consolidated entity holds its surplus cash in bank deposits with floating interest rates. The consolidated entity analyses its interest rate exposure on an ongoing basis. Currently there are no assets or liabilities that are materially exposed to variations in interest rate changes.

Note 27. Fair value measurement

Due to their short-term nature, the net fair values of financial assets and liabilities approximate their carrying value as disclosed in the statement of financial position. No financial assets or liabilities are readily traded on organised markets in standardised form.

Note 28. Employment Expenses

Employee benefits expense
Expenses recognised for employee benefits are analysed below:

	2020 $	2019 $
Salaries, wages and leave allowances	1,343,984	1,098,304
Defined benefit superannuation expenses	106,981	93,376
Short-term employee benefits	1,450,965	1,191,680
Other long-term benefits	14,033	6,064
On-costs	6,375	10,742
Total	1,471,561	1,208,486

Employee liabilities
Liabilities recognised for employee benefits are analysed below:

	2020 $	2019 $
Provision for employee entitlements - current	93,040	46,628
Provision for employee entitlements – non-current	25,472	11,439
Total	118,512	58,067

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current since the company does not have an unconditional right to defer settlement. Based on past experience, It is expected that there may be some employees which will not take the full amount of accrued leave within the next 12 months.

Note 29. Reconciliation of profit / (loss) after income tax to net cash from operating activities

	2020 $	2019 $
Profit /(loss) after income tax expense for the year	35,480	(119,189)
Adjustments for:		
Depreciation and amortisation	5,363	13,186
Unrealized exchange losses	13,684	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	(358,781)	(4,577)
Increase in trade and other payables	395,403	40,786
Increase / (decrease) in provision for income tax	(90,792)	93,448
Increase in employee benefits	60,445	17,072
Net cash from operating activities	60,802	40,726

Clientvault Pty Limited
Directors' declaration
30 June 2020

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Scott Wulff (Sep 25, 2020 05:44 GMT+8)

Scott Wulff
Director

25 September 2020

RSM Australia Partners

Level 21, 55 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000
F +61 (0) 3 9286 8199

www.rsm.com.au

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CLIENTVAULT PTY LTD

Opinion

We have audited the financial report of Clientvault Pty Ltd ("the company") and its subsidiaries ("the Group") which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, 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 the Group is in accordance with the *Corporations Act 2001,* including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the current liabilities of the Group as at 30 June 2020 exceeded its current assets by $464,719 and the Group had a net liability position amounting to $285,546. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2020 but does not include the financial report and the auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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.

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.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance; but is not a guarantee that an audit conducted in accordance with 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/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

RSM

RSM AUSTRALIA PARTNERS

R J MORILLO MALDONADO
Partner

Dated" 28 September 2020
Melbourne, Victoria

Clientvault Pty Ltd

ABN 98 149 467 961

Annual Report - 30 June 2019

Clientvault Pty Ltd
Directors' report
30 June 2019

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Clientvault Pty Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2019.

Directors
The following persons were directors of Clientvault Pty Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Joseph Hanna – Appointed on 27 May 2020
Scott Wulff– Appointed on 22 February 2011
Adam Campbell– Appointed on 22 February 2011, Ceased on 27 May 2020
David James– Appointed on 22 February 2011, Ceased on 27 May 2020

Principal activities
During the financial year the principal continuing activities of the consolidated entity consisted of Specialised Software Development to the real estate industry, Consultancy Services and the offering of SaaS products that are in relation to enhancing a real estate agents sales and rental cycle such as Rent Find Inspector, offered throughout Australia, the United Kingdom and New Zealand.

Review of operations
The loss for the consolidated entity after providing non-controlling interest amounted to $119,189 (30 June 2018: loss amounted to $27,694).

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

Share Exchange

In March 2020, the shareholders agreed to exchange those shares held in the company for shares in Vault Group Pty Limited, making Vault Group Pty Limited the ultimate shareholder of the company and its subsidiaries.

Sale to Real Estate CRM

On 13 March 2020, Vault Group Pty Limited was sold to Real Estate CRM Pty Ltd ACN 639 096 156, which currently at the time of this report ultimately owns 100% of Clientvault Pty Ltd and its subsidiaries, the acquisition was completed on a cash and debt free basis for Vault Group Pty Limited and its subsidiaries, meaning any debt to related parties was extinguished.

Impact of COVID-19

On 11 March 2020, the World Health Organisation declared COVID-19 a pandemic. This has significantly affected global trade and operations. The consolidated entity’s revenues for the financial year 2020 reported a marginal decrease as compared to the revenues for the financial year 2019. This is an evolving issue and therefore the extent and full effect of this pandemic on the consolidated entity’s results for the financial year 2021 and its operations cannot be reliably estimated or quantified.

Likely developments and expected results of operations
Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental regulation
The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Shares under option
There were no unissued ordinary shares of Clientvault Pty Ltd under option outstanding at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of Clientvault Pty Ltd issued on the exercise of options during the year ended 30 June 2019 and up to the date of this report.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Rounding of amounts
The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Scott Wulff (Aug 9, 2020 11:58 GMT+8)

Scott Wulff
Director

05 August 2020

RSM Australia Partners

Level 21, 55 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000
F +61 (0) 3 9286 8199

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Clientvault Pty Ltd ("the company") and its controlled entities for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

R J MORILLO MALDONADO
Partner

Dated: 5 August 2020
Melbourne, Victoria

Clientvault Pty Ltd
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General information

The financial statements cover Clientvault Pty Ltd as a consolidated entity consisting of Clientvault Pty Ltd and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Clientvault Pty Ltd's functional and presentation currency.

Clientvault Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Principal place of business
Level 2 8 Parliament Place West Perth WA 6005	Level 2 8 Parliament Place West Perth WA 6005

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 05 August 2020. The directors have the power to amend and reissue the financial statements.

Clientvault Pty Ltd
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2019

	Note	2019 $	2018 $
Revenue	3	769,465	813,757
Other Income	4	744,563	304,128
Expenses			
Employee benefits expense	27	(1,208,486)	(900,921)
Operating expenses	5	(318,267)	(226,260)
Depreciation expense	5	(13,186)	(176)
Other expenses		(799)	(2,399)
Loss before income tax expense		(26,710)	(11,871)
Income tax expense	6	(92,479)	(15,823)
Loss after income tax expense for the year attributable to the owners of Clientvault Pty Ltd		(119,189)	(27,694)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Clientvault Pty Ltd		(119,189)	(27,694)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Clientvault Pty Ltd
Consolidated statement of financial position
As at 30 June 2019

	Note	2019 $	2018 $
Assets			
Current assets			
Cash and cash equivalents	7	52,985	105,746
Trade and other receivables	8	35,397	30,820
Total current assets		88,382	136,566
Non-current assets			
Plant and equipment		651	350
Intangible assets	9	12,916	12,916
Other	10	160,000	-
Total non-current assets		173,567	13,266
Total assets		261,949	149,832
Liabilities			
Current liabilities			
Trade and other payables	11	135,971	95,185
Income tax	12	94,271	823
Borrowings	13	309,260	229,260
Employee benefits	27	58,067	40,995
Total current liabilities		597,569	366,263
Total liabilities		597,569	366,263
Net assets		(335,620)	(216,431)
Equity			
Issued capital	14	2,200	2,200
Accumulated losses	15	(337,820)	(218,631)
Total equity		(335,620)	(216,431)

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Clientvault Pty Ltd
Consolidated statement of changes in equity
For the year ended 30 June 2019

	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 July 2017	2,200	(190,937)	(188,737)
Loss after income tax expense for the year	-	(27,694)	(27,694)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive loss for the year	-	(27,694)	(27,694)
Balance at 30 June 2018	2,200	(218,631)	(216,431)

	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 July 2018	2,200	(218,631)	(216,431)
Loss after income tax expense for the year		(119,189)	(119,189)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive loss for the year	-	(119,189)	(119,189)
Balance at 30 June 2019	2,200	(337,820)	(335,620)

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Clientvault Pty Ltd
Consolidated statement of cash flows
For the year ended 30 June 2019

	Note	2019 $	2018 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,503,983	1,126,350
Payments to suppliers and employees (inclusive of GST)		(1,547,463)	(1,192,338)
Receipt of research and development claim		82,414	100,028
Income taxes refund / (paid)		1,792	(52,533)
Net cash from/ (used in) operating activities	28	40,726	(18,493)
Cash flows from investing activities			
Payment for plant and equipment		(13,487)	(26)
Loans to related parties		(160,000)	-
Net cash used in investing activities		(173,487)	(26)
Cash flows from financing activities			
Proceeds from borrowings from related parties		80,000	49,000
Net cash provided by financing activities		80,000	49,000
Net (decrease)/ increase in cash and cash equivalents		(52,761)	30,481
Cash and cash equivalents at the beginning of the financial year		105,746	75,265
Cash and cash equivalents at the end of the financial year	7	52,985	105,746

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 9 Financial Instruments
The consolidated entity has adopted AASB 9 from 1 July 2018. The standard replaces replace AASB 139 Financial Instruments: Recognition and Measurement. The standard introduced new classification and measurement models for financial assets based on the consolidated entity's business model for managing the financial assets and the contractual cash flows characteristics of the financial asset. In addition, this standard has introduced a new model for the consolidated entity's impairment of financial assets based on a 12-month Expected Credit Loss ('ECL') unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available.

AASB 15 Revenue from Contracts with Customers
The consolidated entity has adopted AASB 15 from 1 July 2018. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price to the different existing performance obligation in the contracts with customers. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue.

Impact of adoption
AASB 9 and AASB 15 were adopted using the modified retrospective approach and as such comparatives have not been restated. The first-time adoption of these accounting standards has neither impacted the opening retained profits as at 1 July 2018, nor there is a significant impact on the current reporting year.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's and company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 23.

Note 1. Significant accounting policies (continued)

Going concern

The financial statements have been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and liabilities in the ordinary course of business.

As disclosed in the financial statements, the consolidated entity has incurred a loss after tax of $119,189 (2018: loss amounting to $27,694) and had net cash inflows from operations of $40,726 (2018: outflows of $18,493) for the year ended 30 June 2019. As at that date, the current liabilities of the consolidated entity exceeded its current assets by $509,187 (2018: $229,697) and the consolidated entity had a net liability position amounting to $335,620 (2018: 216,431).

Despite this financial position, the Directors are satisfied that the consolidated entity has sufficient cash resources to continue as a going concern after taking into consideration the following plans and events which occurred subsequent to the reporting date:

- The Directors have reviewed the cash flow forecasts and believe that for a period in excess of 12 months from the date of signature of the financial report, the consolidated entity has the ability to meet all commitments and working capital requirements;

- As disclosed in Note 24 *Events after the reporting period*, as a result of certain share transactions in March 2020, the company came under the control of Real Estate CRM Pty Ltd, which has committed to providing financial support to enable the company to pay its debts as and when they fall due, for at least a period of 12 months from the date this financial report is signed; and

- In regard to related party loans of $309,260 included in liabilities, $259,260 was extinguished by repayment in March 2020 and $50,000 owed to Vault Group Pty Limited remaining as a liability which upon consolidation in Vault Group Pty Limited would be eliminated (refer to Note 24).

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Clientvault Pty Ltd ('company' or 'parent entity') as at 30 June 2019 and the results of all subsidiaries for the year then ended. Clientvault Pty Ltd and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Note 1. Significant accounting policies (continued)

Foreign currency translation
The financial statements are presented in Australian dollars, which is Clientvault Pty Ltd's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition
The consolidated entity recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Rendering of services
Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Note 1. Significant accounting policies (continued)

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted

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.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Contract assets
Contract assets are recognised when the consolidated entity has transferred goods or services to the customer but where the consolidated entity is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Note 1. Significant accounting policies (continued)

Plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Patents and trademarks
Significant costs associated with patents and trademarks are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Research and development
Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources; and intent to complete the development and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities
Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 1. Significant accounting policies (continued)

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other 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 tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Rounding of amounts
The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Note 1. Significant accounting policies (continued)

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2019. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations as they are not material.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Determination of variable consideration

Judgement is exercised in estimating variable consideration which is determined having regard to past experience with respect to the goods returned to the consolidated entity where the customer maintains a right of return pursuant to the customer contract or where goods or services have a variable component. Revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised under the contract will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Note 3. Revenue

	2019 $	2018 $
Revenue from contracts with customers		
Rendering of services	769,465	813,757
Revenue	769,465	813,757

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	2019 $	2018 $
Major product lines		
SaaS revenue	766,837	654,496
Consultancy revenues	2,628	159,261
	769,465	813,757
Geographical regions		
Australia	588,386	673,694
United Kingdom	181,079	140,063
	769,465	813,757
Timing of revenue recognition		
Services transferred over time	769,465	813,757

Note 4. Other income

	2019 $	2018 $
Other income	22,149	4,100
Development and Management fees	640,000	200,000
R&D Tax Offset	82,414	100,028
	744,563	304,128

Note 5. Expenses

	2019 $	2018 $
Loss before income tax includes the following specific expenses:		
Operating expenses:		
Data and production costs	185,387	134,115
Occupancy costs	45,293	44,787
Marketing expenses	5,937	6,271
IT and legal expenses	1,785	3,389
Bad debts and provision for doubtful debts	2,303	1,058
General and administration expenses	31,825	25,153
Travel and motor vehicle costs	45,737	11,487
Total operating expenses	318,267	226,260
Depreciation:		
Plant and equipment	13,186	176

Note 6. Income tax expense

	2019 $	2018 $
Income tax expense		
Current tax	92,479	15,823
Deferred tax - origination and reversal of temporary differences	-	-
Income tax expense	92,479	15,823
Numerical reconciliation of income tax expense and tax at the statutory rate:		
Loss before income tax expense	(26,710)	(11,871)
Tax (benefit)/ expense at the statutory tax rate of 27.5% (2018: 27.5%)	(7,346)	(3,265)
Tax effect amounts which are not deductible in calculating taxable income:		
Entertainment expenses	13	232
Differences in tax rates	(1,906)	(1,572)
Tax losses not recognised	2,093	2,854
Non-deductible expenses - R&D related	119,220	52,100
Non-deductible expenses - Others	10,450	5,893
Non-assessable income	(30,045)	(40,419)
	99,825	19,088
Income tax expense	92,479	15,823

Note 7. Current assets - cash and cash equivalents

	2019 $	2018 $
Cash at bank	52,985	105,746

Reconciliation to cash and cash equivalents at the end of the financial year

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

	2019 $	2018 $
Balances as above	52,985	105,746
Balance as per statement of cash flows	52,985	105,746

Note 8. Current assets - trade and other receivables

	2019 $	2018 $
Trade receivables	35,397	30,820
Less: Allowance for expected credit losses (2018: Provision for impairment of receivables)	-	-
	35,397	30,820

Allowance for expected credit losses
The consolidated entity has not recognised a loss in profit or loss in respect of the expected credit losses for the year ended 30 June 2019 (2018: nil).

Note 9. Non-current assets - intangibles

	2019 $	2018 $
Patents and trademarks - at cost	12,916	12,916

Note 10. Non-current assets - Other

	2019 $	2018 $
Total Other		
Loan to Complete RE Solutions Pty Ltd	160,000	-

The loan is unsecured and on non-interest-bearing terms, provided for the purpose of funding of the business operations of Complete RE Solutions. In March 2020 Complete RE Solutions Pty Ltd and the company became related parties as both entities became under the control of Vault Group Pty Limited.

Note 11. Current liabilities - trade and other payables

	2019 $	2018 $
Trade payables	135,971	95,185

Note 12. Current liabilities - income tax

	2019 $	2018 $
Provision for income tax	94,271	823

Note 13. Current liabilities - borrowings

	2019 $	2018 $
Total unsecured liabilities		
Loans from related parties	309,260	229,260

Terms and conditions

Related party loans are on non-interest-bearing terms, these relate to funding of the business operations from the shareholders of the company. Loans amounting to $259,260 were extinguished by repayment in March 2020 and $50,000 owed to Vault Group Pty Limited remaining as a liability which upon consolidation in Vault Group Pty Limited would be eliminated (refer Note 24).

Note 14. Equity - issued capital

	2019 Shares	2018 Shares	2019 $	2018 $
Ordinary shares - fully paid	2,200	2,200	2,200	2,200

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management
The company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 15. Equity – Accumulated losses

	2019 $	2018 $
Accumulated losses at the beginning of the financial year	(218,631)	(190,937)
Loss after income tax expense for the year	(119,189)	(27,694)
Accumulated losses at the end of the financial year	(337,820)	(218,631)

Note 16. Remuneration of auditors

During the financial year, the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the company:

	2019 $	2018 $
Audit services – RSM Australia Partners		
Audit of the financial statements	4,260	4,260

Note 17. Contingent assets

The consolidated entity had no contingent assets as at 30 June 2019 and 30 June 2018.

Note 18. Contingent liabilities

The consolidated entity had no contingent liabilities as at 30 June 2019 and 30 June 2018.

Note 19. Commitments

The consolidated entity had no commitments for expenditure as at 30 June 2019 and 30 June 2018.

Note 20. Parent entity

Clientvault Pty Ltd is the parent entity.

Note 21. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

		Ownership interest	
Name	Principal place of business / Country of incorporation	2019 %	2018 %
Rentfind Technologies Pty Ltd	Australia	100.00%	100.00%
Rentfind.com.au Pty Ltd	Australia	100.00%	100.00%
ClientVault UK Pty Ltd	United Kingdom	100.00%	100.00%

Note 22. Related party transactions

Transactions with related parties
The following transactions occurred with related parties:

Revenue from related parties – Complete RE solutions Pty Ltd (a director-related entity)

	2019 $	2018 $
Development fee	640,000	200,000
Travel and accommodation re-charged	28,359	1,108
	668,359	201,108

Receivable from and payable to related parties
There were no balances outstanding at 30 June 2019 (30 June 2018: $Nil) in relation to transactions with related parties.

Loans to related parties

	2019 $	2018 $
Complete RE Solutions Pty Ltd – a director-related entity	160,000	-

Terms and conditions
The loan is unsecured and on non-interest-bearing terms, provided for the purpose of funding of the business operations of Complete RE Solutions Pty Ltd.

Note 23. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2019 $	2018 $
Loss after income tax	(154,298)	(90,073)
Total comprehensive loss	(154,298)	(90,073)

Statement of financial position

	Parent	
	2019 $	2018 $
Total current assets	14,154	7,243
Total assets	188,585	21,674
Total current liabilities	818,824	497,615
Total liabilities	818,824	497,615
Equity		
Issued capital	2,200	2,200
Accumulated losses	(632,439)	(478,141)
Total equity	(630,239)	(475,941)

Note 23: Parent entity information (continued)

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2019 and 30 June 2018.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2019 and 30 June 2018.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 24. Events after the reporting period

Share Exchange

In March 2020, the shareholders agreed to exchange those shares held in the company for shares in Vault Group Pty Limited, making Vault Group Pty Limited the ultimate shareholder of the company and its subsidiaries.

Sale to Real Estate CRM

On 13 March 2020, Vault Group Pty Limited was sold to Real Estate CRM Pty Ltd ACN 639 096 156, which currently at the time of this report ultimately owns 100% of Clientvault Pty Ltd and its subsidiaries, the acquisition was completed on a cash and debt free basis for Vault Group Pty Limited and its subsidiaries, meaning any debt to related parties was extinguished.

Impact of COVID-19

On 11 March 2020, the World Health Organisation declared COVID-19 a pandemic. This has significantly affected global trade and operations. The consolidated entity's revenues for the financial year 2020 reported a marginal decrease as compared to the revenues for the financial year 2019. This is an evolving issue and therefore the extent and full effect of this pandemic on the consolidated entity's results for the financial year 2021 and its operations cannot be reliably estimated or quantified

Note 25. Financial instruments

Financial risk management objectives

The company's directors monitor and manage the financial risks relating to the operation of the consolidated entity. These risks include credit risk and liquidity risk. The Company's overall risk management program focuses on managing these risks and implementing and monitoring of controls around the cash management function.

The board of directors has overall responsibility for the establishment and oversight of the risk management framework which is summarised below:

Credit risk
The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets is the carrying amount of those assets, net of any allowance for expected credit losses, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity's cash at bank is deposited with National Australia Bank, Bank of New Zealand (BNZ) and Clydesdale bank, UK.

Trade and other receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the consolidated entity, and a failure to make contractual payments for a period of greater than 120 days past due. The consolidated entity applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Note 25. Financial instruments (continued)

To measure the expected credit losses, trade and other receivables have been grouped based on the days past due.

The consolidated entity holds material contracts with which, the material credit risk exposure is low as the nature of the business being core to the management and day to day operations of the customers' business, this creates a natural hedge. The expected loss rates for the company reflect current and forward-looking information mainly, changes in the macro economic environment which have placed significant downward pressure on all businesses in Australia and New Zealand. On that basis, the loss allowance as at 30 June 2019 and 1 July 2018 (on adoption of AASB 9) as was calculated as per in Note 8 which contains the reconciliation of the opening and closing loss allowances.

Liquidity risk

Vigilant liquidity risk management requires the company to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable. The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Market risk

Foreign currency risk
The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Management has put in place a policy requiring the company to manage their foreign exchange risk against their functional currency. The company is required to bring significant foreign currency transactions to the attention of the central finance function for evaluation as to the use of hedging using forward foreign currency contracts.

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. The amounts shown are those translated into $AUD at the closing rate and shows the impact of the Australian dollar strengthening or weakening 10% against the British pound sterling.

Foreign currency denominated financial assets which expose the company to currency risk are disclosed below. The amounts shown are those translated into $AUD at the closing rate and shows the impact of the Australian dollar strengthening or weakening 10% against the British pound sterling.

Assets below are currently in GBP denominations and have been translated to AUD			
	AUD	**Strengthening AUD + 10% Profit or (Loss) impact**	**Weakening AUD - 10% Profit or (Loss) impact**
30 June 2019	**$**	**$**	**$**
Financial assets	53,566	5,356	(5,357)

Assets below are currently in GBP denominations and have been translated to AUD			
	AUD	**Strengthening AUD + 10% Profit or (Loss) impact**	**Weakening AUD - 10% Profit or (Loss) impact**
30 June 2018	**$**	**$**	**$**
Financial assets	30,637	3,064	(3,064)

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the company's exposure to currency risk.

Price risk
The consolidated entity is not exposed to any significant price risk.

Interest rate risk
The consolidated entity holds its surplus cash in bank deposits with floating interest rates. The consolidated entity analyses its interest rate exposure on an ongoing basis. Currently there are no assets or liabilities that are materially exposed to variations in interest rate changes.

Note 26. Fair value measurement

Due to their short-term nature, the net fair values of financial assets and liabilities approximate their carrying value as disclosed in the statement of financial position. No financial assets or liabilities are readily traded on organised markets in standardised form.

Note 27. Employment Expenses

Employee benefits expense
Expenses recognised for employee benefits are analysed below:

	2019 $	2018 $
Employee benefits expenses		
Salaries, wages and leave allowances	1,115,110	833,694
Defined benefit superannuation expenses	93,376	67,227
Short-term employee benefits	1,208,486	900,921

Employee liabilities
Liabilities recognised for employee benefits are analysed below:

	2019 $	2018 $
Employee benefits expenses		
Provision for employee entitlements	58,067	40,995

Note 28. Reconciliation of loss after income tax to net cash from / (used in) operating activities

	2019 $	2018 $
Loss after income tax expense for the year	(119,189)	(27,694)
Adjustments for:		
Depreciation and amortisation	13,186	176
Change in operating assets and liabilities:		
(Increase) / decrease in trade and other receivables	(4,577)	27,118
Increase/ (decrease) in trade and other payables	40,786	(1,167)
Increase/ (decrease) in provision for income tax	93,448	(36,710)
Increase/ (decrease) in staff leave provisions	17,072	19,784
Net cash from/ (used in) operating activities	40,726	(18,493)

Clientvault Pty Ltd
Directors' declaration
30 June 2019

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2019 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Scott Wulff (Aug 9, 2020 11:58 GMT+8)

Scott Wulff
Director

05 August 2020

RSM Australia Partners

Level 21, 55 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000
F +61 (0) 3 9286 8199

www.rsm.com.au

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CLIENTVAULT PTY LTD

Opinion

We have audited the financial report of Clientvault Pty Ltd ("the company") and its subsidiaries ("the Group") which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, 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 the Group is in accordance with the *Corporations Act 2001,* including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2019 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2019 but does not include the financial report and the auditor's report thereon.

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

Other Information (Continued)

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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.

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.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance; but is not a guarantee that an audit conducted in accordance with 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/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

RSM

RSM AUSTRALIA PARTNERS

R J MORILLO MALDONADO
Partner

Dated: 11 August 2020
Melbourne, Victoria

Clientvault Pty Ltd

ABN 98 149 467 961

Annual Report - 30 June 2018

Clientvault Pty Ltd
Directors' report
30 June 2018

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Clientvault Pty Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2018.

Directors
The following persons were directors of Clientvault Pty Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Joseph Hanna – Appointed on 27 May 2020
Scott Wulff– Appointed on 22 February 2011
Adam Campbell– Appointed on 22 February 2011, Ceased on 27 May 2020
David James– Appointed on 22 February 2011, Ceased on 27 May 2020

Principal activities
During the financial year the principal continuing activities of the consolidated entity consisted of Specialised Software Development to the real estate industry, Consultancy Services and the offering of SaaS products that are in relation to enhancing a real estate agents sales and rental cycle such as Rent Find Inspector, offered throughout Australia, the United Kingdom and New Zealand.

Review of operations
The loss for the consolidated entity after providing non-controlling interest amounted to $27,694 (30 June 2017: loss amounted to $125,417).

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

Share Exchange

In March 2020, the shareholders agreed to exchange those shares held in the company for shares in Vault Group Pty Limited, making Vault Group Pty Limited the ultimate shareholder of the company and its subsidiaries.

Sale to Real Estate CRM

On 13 March 2020 Vault Group Pty Limited was sold to Real Estate CRM Pty Ltd ACN 639 096 156, which currently at the time of this report ultimately owns 100% of Clientvault Pty Ltd and its subsidiaries, the acquisition was completed on a cash and debt free basis for Vault Group Pty Limited and its subsidiaries, meaning any debt to related parties was extinguished.

Impact of COVID-19

On 11 March 2020, the World Health Organisation declared COVID-19 a pandemic. This has significantly affected global trade and operations. The consolidated entity’s revenues for the financial year 2020 reported a marginal decrease as compared to the revenues for the financial year 2019. This is an evolving issue and therefore the extent and full effect of this pandemic on the consolidated entity’s results for the financial year 2021 and its operations cannot be reliably estimated or quantified.

Likely developments and expected results of operations
Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental regulation
The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Shares under option
There were no unissued ordinary shares of Clientvault Pty Ltd under option outstanding at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of Clientvault Pty Ltd issued on the exercise of options during the year ended 30 June 2018 and up to the date of this report.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Rounding of amounts
The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Scott Wulff (Aug 9, 2020 11:59 GMT+8)

Scott Wulff
Director

05 August 2020

RSM Australia Partners

Level 21, 55 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000
F +61 (0) 3 9286 8199

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Clientvault Pty Ltd ("the company") and its controlled entities for the year ended 30 June 2018, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA PARTNERS

R J MORILLO MALDONADO
Partner

Dated: 5 August 2020
Melbourne, Victoria

Clientvault Pty Ltd
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30 June 2018

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General information

The financial statements cover Clientvault Pty Ltd as a consolidated entity consisting of Clientvault Pty Ltd and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Clientvault Pty Ltd's functional and presentation currency.

Clientvault Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	**Principal place of business**
Level 2 8 Parliament Place West Perth WA 6005	Level 2 8 Parliament Place West Perth WA 6005

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 05 August 2020. The directors have the power to amend and reissue the financial statements.

Clientvault Pty Ltd
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2018

	Note	2018 $	2017 $
Revenue	3	813,757	718,927
Other Income	4	304,128	102,637
Expenses			
Employee benefits expense	26	(900,921)	(645,546)
Operating expenses	5	(226,260)	(248,483)
Depreciation expense	5	(176)	(3,271)
Other expenses		(2,399)	(14,811)
Loss before income tax expense		(11,871)	(90,547)
Income tax expense	6	(15,823)	(34,870)
Loss after income tax expense for the year attributable to the owners of Clientvault Pty Ltd		(27,694)	(125,417)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Clientvault Pty Ltd		(27,694)	(125,417)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Clientvault Pty Ltd
Consolidated statement of financial position
As at 30 June 2018

	Note	2018 $	2017 $
Assets			
Current assets			
Cash and cash equivalents	7	105,746	75,265
Trade and other receivables	8	30,820	57,939
Total current assets		136,566	133,204
Non-current assets			
Plant and equipment		350	500
Intangible Assets	9	12,916	12,916
Total non-current assets		13,266	13,416
Total assets		149,832	146,620
Liabilities			
Current liabilities			
Trade and other payables	10	95,185	96,353
Income tax	11	823	37,533
Borrowings	12	229,260	180,260
Employee benefits	26	40,995	21,211
Total current liabilities		366,263	335,357
Total liabilities		366,263	335,357
Net assets		(216,431)	(188,737)
Equity			
Issued capital	13	2,200	2,200
Accumulated losses	14	(218,631)	(190,937)
Total equity		(216,431)	(188,737)

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Clientvault Pty Ltd
Consolidated statement of changes in equity
For the year ended 30 June 2018

	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 July 2016	2,200	(65,520)	(63,320)
Loss after income tax expense for the year	-	(125,417)	(125,417)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive loss for the year	-	(125,417)	(125,417)
Balance at 30 June 2017	2,200	(190,937)	(188,737)

	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 July 2017	2,200	(190,937)	(188,737)
Loss after income tax expense for the year	-	(27,694)	(27,694)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive loss for the year	-	(27,694)	(27,694)
Balance at 30 June 2018	2,200	(218,631)	(216,431)

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Clientvault Pty Ltd
Consolidated statement of cash flows
For the year ended 30 June 2018

	Note	2018 $	2017 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,126,350	749,186
Payments to suppliers and employees (inclusive of GST)		(1,192,338)	(869,414)
Receipt of research and development claim		100,028	33,554
Receipt of export development grant		-	65,154
Income taxes refund/(paid)		(52,533)	(21,205)
Net cash from operating activities	27	(18,493)	(42,725)
Cash flows from investing activities			
Payment for property, plant and equipment		(26)	(10,610)
Net cash used in investing activities		(26)	(10,610)
Cash flows from financing activities			
Proceeds from borrowings		49,000	-
Net cash used in financing activities		49,000	-
Net increase in cash and cash equivalents		30,481	(53,335)
Cash and cash equivalents at the beginning of the financial year		72,265	128,600
Cash and cash equivalents at the end of the financial year	7	105,746	75,265

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

There is no impact of the new Accounting Standards compared with the previous Accounting Standards on the current reporting period.

Basis of preparation
These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's and company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 23.

Going concern
The financial statements have been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and liabilities in the ordinary course of business.

As disclosed in the financial statements, the consolidated entity has incurred a loss after tax of $27,694 (2017: loss amounting to $125,417) and had net cash outflows from operations of $18,493 (2017: outflows of $42,725) for the year ended 30 June 2018. As at that date, the current liabilities of the consolidated entity exceeded its current assets by $229,697 (2017: $202,153) and its total liabilities exceeded its total assets by $216,431 (2017: 188,737).

Despite this financial position, the Directors are satisfied that the consolidated entity has sufficient cash resources to continue as a going concern after taking into consideration the following plans and events which occurred subsequent to the reporting date:

- The Directors have reviewed the cash flow forecasts and believe that for a period in excess of 12 months from the date of signature of the financial report, the consolidated entity has the ability to meet all commitments and working capital requirements;

- As disclosed in Note 23 *Events after the reporting period*, as a result of certain share transactions in March 2020, the company came under the control of Real Estate CRM Pty Ltd, which has committed to providing financial support to enable the company to pay its debts as and when they fall due, for at least a period of 12 months from the date this financial report is signed; and

- Related party loans of $229,260 included in liabilities, was extinguished by repayment in March 2020 (refer to Note 23).

Note 1. Significant accounting policies (continued)

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Clientvault Pty Ltd ('company' or 'parent entity') as at 30 June 2018 and the results of all subsidiaries for the year then ended. Clientvault Pty Ltd and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Clientvault Pty Ltd's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

Revenue recognition

The consolidated entity recognises revenue as follows:

Revenue

Revenue is recognised when it is probable that the economic benefit will flow to the consolidated entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Revenue are recognised only when all the following conditions below are satisfied:

(a) the amount of revenue can be measured reliably;
(b) it is probable that the economic benefits associated with the transaction will flow to the entity;
(c) the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
(d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Note 1. Significant accounting policies (continued)

Revenue recognition (continued)

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted

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.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Note 1. Significant accounting policies (continued)

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost , which is represented for the amount at initial recognition minus principal repayments, plus or minus the cumulative amortisation using the effective interest method and adjusted for any allowances for impairment. Trade receivables are generally due for settlement within 30 days.

Other receivables are recognised at amortised cost, less any allowance for impairment.

Plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits

Intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Patents and trademarks
Significant costs associated with patents and trademarks are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Research and development
Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources; and intent to complete the development and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 1. Significant accounting policies (continued)

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other 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 tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Rounding of amounts
The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Note 1. Significant accounting policies (continued)

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2018.

New or amended standards	Date of first-time application for the company	Summary of the requirements
AASB 15 *Revenue from Contracts with Customers*	1 July 2018	The standard requires contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; a determination of the transaction price, adjusted for the time value of money excluding credit risk; an allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct service provided, and the recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For services, the performance obligation will be satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment.
AASB 9 *Financial Instruments*		This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and introduces new classification and measurement models for financial instruments. Financial assets are to be measured at amortised cost if it is held within a business model with an objective to hold assets to collect contractual cash flows which arise on specified dates and are solely of principal and interest. All other financial assets are to be classified and measured at fair value through profit or loss, unless the entity makes an irrevocable election on initial recognition to present gains and losses in other comprehensive income ('OCI'). For financial liabilities, the portion of the change in fair value relating to the entity's own credit risk is to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. A new method of accounting for impairment of financial assets will become effective, using an 'expected credit loss' ('ECL') model: impairment will be measured under a 12-month ECL method, unless the credit risk on a financial instrument has increased significantly since initial recognition, in which case the lifetime ECL method shall be adopted.
AASB 16 *Leases*	1 July 2019	AASB 16 eliminates the operating and finance lease classifications for lessees currently accounted for under AASB 117 Leases. It instead requires an entity to bring most leases onto its statement of financial position in a similar way to how existing finance leases are treated under AASB 117. An entity will be required to recognise a lease liability and a right of use asset in its statement of financial position for most leases. There are some optional exemptions for leases with a period of 12 months or less and for low value leases. Lessor accounting remains largely unchanged from AASB 117.

Impact of adoption
The consolidated entity has assessed that the impact of the above new or amended Accounting Standards and Interpretations are not material.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Income tax
The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Note 3. Revenue

	2018 $	2017 $
Revenue from operations		
Rendering of services	813,757	718,927
Revenue	813,757	718,927

Disaggregation of revenue
The disaggregation of revenues from operations is as follows:

	2018 $	2017 $
Major product lines		
SaaS revenue	654,496	573,926
Consultancy revenues	159,261	145,001
	813,757	718,927
Geographical regions		
Australia	673,694	621,581
United Kingdom	140,063	97,346
	813,757	718,927
Timing of revenue recognition		
Services transferred over time	813,757	718,927

Note 4. Other income

	2018 $	2017 $
Other income	4,100	3,930
Development and Management fees	200,000	-
R&D Tax Offset	100,028	33,554
Export Development Marketing Grant	-	65,153
Other income	304,128	102,637

Note 5. Expenses

	2018 $	2017 $
Profit before income tax includes the following specific expenses:		
Operating expenses:		
Data and production costs	134,115	154,634
Occupancy costs	44,787	40,892
Marketing expenses	6,271	10,917
IT and legal expenses	3,389	3,128
Bad debts and provision for doubtful debts	1,058	540
General & Administration expenses	25,153	32,173
Travel & Motor vehicle costs	11,487	6,199
Total operating expenses	226,260	248,483
Depreciation:		
Plant and equipment	176	3,271

Note 6. Income tax expense

	2018 $	2017 $
Income tax expense		
Current tax	15,823	34,870
Deferred tax - origination and reversal of temporary differences	-	-
Income tax expense	15,823	34,870
Numerical reconciliation of income tax expense and tax at the statutory rate:		
Loss before income tax expense	(11,871)	(90,547)
Tax (benefit) / expense at the statutory tax rate of 27.5% (2017: 27.5%)	(3,265)	(24,900)
Tax effect amounts which are not deductible in calculating taxable income:		
Entertainment expenses	232	91
Differences in tax rates	(1,572)	-
Tax losses not recognised	2,854	3,198
Non-deductible expenses - R&D related	52,100	27,145
Non-deductible expenses - Others	5,893	34,970
Non-assessable income	(40,419)	(5,634)
	19,088	59,770
Current tax	15,823	34,870

Note 7. Current assets - cash and cash equivalents

	2018 $	2017 $
Cash at bank	105,746	75,265

Reconciliation to cash and cash equivalents at the end of the financial year

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

	2018 $	2017 $
Balances as above	105,746	75,265
Balance as per statement of cash flows	105,746	75,265

Note 8. Current assets - trade and other receivables

	2018 $	2017 $
Trade receivables	30,820	57,937
	30,820	57,937

Note 9. Non-current assets - intangibles

	2018 $	2017 $
Patents and trademarks - at cost	12,916	12,916

Note 10. Current liabilities - trade and other payables

	2018 $	2017 $
Trade payables	95,185	96,353

Note 11. Current liabilities - income tax

	2018 $	2017 $
Provision for income tax	823	37,533

Note 12. Current liabilities - borrowings

	2018 $	2017 $
Total unsecured liabilities		
Loans from related parties	229,260	180,260

Terms and conditions

Related party loans are on non-interest-bearing terms, these relate to funding of the busines operations from the shareholders of the company. In March 2020, these loans were extinguished (refer Note 23)

Note 13. Equity - issued capital

	2018 Shares	2017 Shares	2018 $	2017 $
Ordinary shares - fully paid	2,200	2,200	2,200	2,200

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management
The company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 14. Equity – Accumulated losses

	2018 $	2017 $
Accumulated losses at the beginning of the financial year	(190,937)	(65,520)
Loss after income tax expense for the year	(27,694)	(125,417)
Accumulated losses at the end of the financial year	(218,631)	(190,937)

Note 15. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the company:

	2018 $	2017 $
Audit services – RSM Australia Partners		
Audit of the financial statements	4,260	-

Note 16. Contingent assets

The company had no contingent assets as at 30 June 2018 and 30 June 2017.

Note 17. Contingent liabilities

The company had no contingent liabilities as at 30 June 2018 and 30 June 2017.

Note 18. Commitments

The company had no commitments for expenditure as at 30 June 2018 and 30 June 2017.

Note 19. Parent entity

Clientvault Pty Ltd is the parent entity.

Note 20. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

		Ownership interest	
Name	Principal place of business / Country of incorporation	2018 %	2017 %
Rentfind Technologies Pty Ltd	Australia	100.00%	100.00%
Rentfind.com.au Pty Ltd	Australia	100.00%	100.00%
ClientVault UK Pty Ltd	United Kingdom	100.00%	100.00%

Note 21. Related party transactions

Transactions with related parties
The following transactions occurred with related parties:

Revenue from related parties – Complete RE solutions Pty Ltd (a director-related entity)

	2018 $	2017 $
Development fee	200,000	-
Travel and accommodation re-charged	1,108	-
	201,108	-

Receivable from and payable to related parties
There were no balances outstanding at 30 June 2018 (30 June 2017: $Nil) in relation to transactions with related parties.

Note 22. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2018 $	2017 $
Loss after income tax	(90,073)	(159,869)
Total comprehensive loss	(90,073)	(159,869)

Statement of financial position

	Parent	
	2018 $	2017 $
Total current assets	7,243	86,984
Total assets	21,674	100,901
Total current liabilities	497,615	292,828
Total liabilities	497,615	463,357
Equity		
Issued capital	2,200	2,200
Accumulated losses	(478,141)	(364,656)
Total equity	(475,941)	(362,456)

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2018 and 30 June 2017.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2018 and 30 June 2017.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 23. Events after the reporting period

Share Exchange

In March 2020, the shareholders agreed to exchange those shares held in the company for shares in Vault Group Pty Limited, making Vault Group Pty Limited the ultimate shareholder of the company and its subsidiaries.

Sale to Real Estate CRM

On13 March 2020 Vault Group Pty Limited was sold to Real Estate CRM Pty Ltd ACN 639 096 156, which currently at the time of this report ultimately owns 100% of Clientvault Pty Ltd and its subsidiaries, the acquisition was completed on a cash and debt free basis for Vault Group Pty Limited and its subsidiaries, meaning any debt to related parties was extinguished.

Impact of COVID-19

On 11 March 2020, the World Health Organisation declared COVID-19 a pandemic. This has significantly affected global trade and operations. The consolidated entity's revenues for the financial year 2020 reported a marginal decrease as compared to the revenues for the financial year 2019. This is an evolving issue and therefore the extent and full effect of this pandemic on the consolidated entity's results for the financial year 2021 and its operations cannot be reliably estimated or quantified

Note 24. Financial instruments

Financial risk management objectives

The company's directors monitor and manage the financial risks relating to the operation of the Company. These risks include credit risk and liquidity risk. The Company's overall risk management program focuses on managing these risks and implementing and monitoring of controls around the cash management function.

The board of directors has overall responsibility for the establishment and oversight of the risk management framework which is summarised below:

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets is the carrying amount of those assets, net of any allowance for expected credit losses, as disclosed in the statement of financial position and notes to the financial statements. The Company's cash at bank is deposited with National Australia Bank, Bank of New Zealand (BNZ) and Clydesdale bank.

Trade and other receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 120 days past due. Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

To measure the provision for impairment, trade and other receivables have been grouped based on the days past due.

The consolidated entity holds material contracts with which, the material credit risk exposure is low as the nature of the business being core to the management and day to day operations of the customers' business, this creates a natural hedge. The expected loss rates for the company reflect current and forward-looking information mainly, changes in the macro economic environment which have placed significant downward pressure on all businesses in Australia and New Zealand. On that basis, the provision for impairment as at 30 June 2018 as was calculated as per in Note 8 which contains the reconciliation of the opening and closing loss allowances.

Liquidity risk

Vigilant liquidity risk management requires the company to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable. The company manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Note 24: Financial instruments (continued)

Market risk

Foreign currency risk
The company undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Management has put in place a policy requiring the company to manage their foreign exchange risk against their functional currency. The company is required to bring significant foreign currency transactions to the attention of the central finance function for evaluation as to the use of hedging using forward foreign currency contracts.

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. The amounts shown are those translated into $AUD at the closing rate and shows the impact of the Australian dollar strengthening or weakening 10% against the British pound sterling.

Foreign currency denominated financial assets which expose the company to currency risk are disclosed below. The amounts shown are those translated into $AUD at the closing rate and shows the impact of the Australian dollar strengthening or weakening 10% against the British pound sterling.

Assets below are currently in GBP denominations and have been translated to AUD			
	AUD	**Strengthening AUD + 10% Profit or (Loss) impact**	**Weakening AUD - 10% Profit or (Loss) impact**
30 June 2018	**$**	**$**	**$**
Financial assets	30,637	3,064	(3,064)

Assets below are currently in GBP denominations and have been translated to AUD			
	AUD	**Strengthening AUD + 10% Profit or (Loss) impact**	**Weakening AUD - 10% Profit or (Loss) impact**
30 June 2017	**$**	**$**	**$**
Financial assets	31,261	3,126	(3,126)

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the company's exposure to currency risk.

Price risk
The company is not exposed to any significant price risk.

Interest rate risk
The company holds its surplus cash in bank deposits with floating interest rates. The company analyses its interest rate exposure on an ongoing basis.

Currently there are no assets or liabilities that are materially exposed to variations in interest rate changes.

Note 25. Fair value measurement

Due to their short-term nature, the net fair values of financial assets and liabilities approximate their carrying value as disclosed in the statement of financial position. No financial assets or liabilities are readily traded on organised markets in standardised form.

Note 26. Employment Expenses

Employee benefits expense
Expenses recognised for employee benefits are analysed below:

	2018 $	2017 $
Employee benefits expenses		
Salaries, wages and leave allowances	833,694	602,662
Defined benefit superannuation expenses	67,227	42,884
Short-term employee benefits	900,921	645,546

Employee liabilities
Liabilities recognised for employee benefits are analysed below:

	2018 $	2017 $
Employee benefits expenses		
Provision for employee entitlements	40,995	21,211

Note 27. Reconciliation of loss after income tax to net cash from / (used in) operating activities

	2018 $	2017 $
Loss after income tax expense for the year	(27,694)	(125,416)
Adjustments for:		
Depreciation and amortisation	176	3,271
Change in operating assets and liabilities:		
(Increase) / decrease in trade and other receivables	27,118	(15,141)
Increase/(decrease) in trade and other payables	(1,167)	59,687
Increase/(decrease) in provision for income tax	(36,710)	13,665
Increase/(decrease) in staff leave provisions	19,784	21,211
Net cash used in operating activities	(18,493)	(42,725)

Clientvault Pty Ltd
Directors' declaration
30 June 2018

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2018 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Scott Wulff (Aug 9, 2020 11:59 GMT+8)

Scott Wulff
Director

05 August 2020

RSM Australia Partners

Level 21, 55 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000
F +61 (0) 3 9286 8199

www.rsm.com.au

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CLIENTVAULT PTY LTD

Opinion

We have audited the financial report of Clientvault Pty Ltd ("the company") and its subsidiaries ("the Group") which comprises the consolidated statement of financial position as at 30 June 2018, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, 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 the Group is in accordance with the *Corporations Act 2001,* including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2018 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2018 but does not include the financial report and the auditor's report thereon.

Other Information (Continued)

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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.

Other Matter

The financial report of the Group for the year ended 30 June 2017 was not audited.

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.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance; but is not a guarantee that an audit conducted in accordance with 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/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

RSM

RSM AUSTRALIA PARTNERS

R J MORILLO MALDONADO
Partner

Dated: 11 August 2020
Melbourne, Victoria