Vault Group Pty Limited

ABN 36 636 732 039

Annual Report - 30 June 2020

Vault Group Pty Limited
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 Vault Group Pty Limited (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 Vault Group Pty Limited during the period from 10 October 2019 (date of incorporation) to 30 June 2020 and up to the date of this report, unless otherwise stated:

Scott Wulff– Appointed on 10 October 2019
Joseph Hanna – Appointed on 27 May 2020

Principal activities

The company was incorporated on 10 October 2019. During the financial period, the principal 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 and Vault RE (a Customer Relationship Management (CRM) tool to real estate agents) offered throughout Australia, the United Kingdom and New Zealand.

Review of operations

The loss for the period of the consolidated entity after providing for income tax amounted to $771,082.

Significant changes in the state of affairs

Acquisition – Clientvault Pty Ltd

In February 2020, the shareholders of Clientvault Pty Ltd ("Clientvault") had agreed to exchange those shares held in the company for shares in Vault Group Pty Limited.

Client Vault and its controlled entities provide Specialised Software Development to the real estate industry, Consultancy Services and offer SaaS products that are in relation to enhancing a real estate agents sales and rental cycle such as Rent Find Inspector, throughout Australia, the United Kingdom and New Zealand.

Acquisition – Complete RE Solutions Pty Ltd

In February 2020, the shareholders of Complete RE Solutions Pty Ltd ("CRES") agreed to exchange those shares held in the company for shares in Vault Group Pty Limited.

CRES provides a Customer Relationship Management (CRM) tool to real estate agents in Australia and New Zealand. Vault RE is an evolving turnkey back office solution for the real estate industry, with features covering the whole property and contact life cycle. Vault RE offers its products on a SaaS basis to customers in ANZ with training and support on an ongoing basis.

Sale to Real Estate CRM Pty Ltd

On 13 March 2020, the shareholders of Vault Group Pty Limited agreed to exchange those shares held in the company for shares in Real Estate CRM Pty Ltd ("RECRM"), which currently at the time of this report ultimately owns 100% of Vault Group Pty Limited and its subsidiaries.

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 Vault Group Pty Limited under option outstanding at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of Vault Group Pty Limited issued on the exercise of options during the period 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 period, 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 period, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the period, 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 (Oct 9, 2020 08:24 GMT+8)

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Scott Wulff
Director

09 October 2020

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Vault Group Pty Ltd 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

Melbourne, Victoria
Dated: 9 October 2020

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General information

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

Vault Group Pty Limited 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 09 October 2020. The directors have the power to amend and reissue the financial statements.

Vault Group Pty Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2020

	Note	2020 $	2019 $
Revenue	5	1,067,194	114,411
Other income	6	97,245	1,592
Expenses			
Employee benefits expense	29	(1,039,129)	(137,018)
Software support services fees	24	(480,000)	(640,000)
Operating expenses	7	(405,666)	(84,751)
Depreciation	7	(8,325)	-
Loss before income tax expense		(768,681)	(745,766)
Income tax expense	8	(2,401)	-
Loss after income tax expense for the year attributable to the owners of Vault Group Pty Limited		(771,082)	(745,766)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		14,589	-
Other comprehensive income for the year, net of tax		14,589	-
Total comprehensive loss for the year attributable to the owners of Vault Group Pty Limited		(756,493)	(745,766)

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

Vault Group Pty Limited
Statement of financial position
As at 30 June 2020

	Note	2020 $	2019 $
Assets			
Current assets			
Cash and cash equivalents	9	306,111	5,283
Trade and other receivables	10	189,755	34,604
Total current assets		495,866	39,887
Non-current assets			
Property and equipment		5,402	-
Intangible assets	11	221,652	-
Total non-current assets		227,054	-
Total assets		722,920	39,887
Liabilities			
Current liabilities			
Trade and other payables	12	603,547	19,765
Income tax	13	3,479	-
Employee benefits	29	105,793	3,910
Borrowings	14	113,000	960,000
Total current liabilities		825,819	983,675
Non-current liabilities			
Employee benefits	29	25,722	-
Total non-current liabilities		25,722	-
Total liabilities		851,541	983,675
Net assets / (liabilities)		(128,621)	(943,788)
Equity			
Issued capital	15	1,574,660	3,000
Reserves	17	14,589	-
Accumulated losses	16	(1,717,870)	(946,788)
Total equity / (deficit)		(128,621)	(943,788)

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

Vault Group Pty Limited
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	3,000	-	(201,022)	(198,022)
Loss after income tax expense for the year	-	-	(745,766)	(745,766)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive loss for the year		-	(745,766)	(745,766)
Balance at 30 June 2019	3,000	-	(946,788)	(943,788)
Balance at 1 July 2019	3,000	-	(946,788)	(943,788)
Loss after income tax expense for the year	-	-	(771,082)	(771,082)
Other comprehensive income for the period, net of tax	-	14,589	-	14,589
Total comprehensive income / (loss) for the year	-	14,589	(771,082)	(756,493)
Transactions with owners in their capacity as owners:				
Contributions of equity (note 15)	1,571,660	-	-	-
Balance at 30 June 2020	1,574,660	14,589	(1,717,870)	(128,621)

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

Vault Group Pty Limited
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)		1,227,641	108,931
Payments to suppliers and employees (inclusive of GST)		(1,578,508)	(852,262)
Receipt from government assistance – cash flow boost		90,348	-
Income taxes paid		(5,108)	-
Interest received		-	592
Net cash used in operating activities	30	(265,627)	(742,739)
Cash flows from investing activities			
Payments for purchase of business, net of cash acquired	21	24,211	-
Payment for plant and equipment		(5,853)	-
Loans given to related parties		(370,000)	-
Net cash used in investing activities		(351,642)	-
Cash flows from financing activities			
Proceeds from borrowings		543,000	560,000
Proceeds from Issue of capital		370,000	-
Net cash from financing activities		913,000	560,000
Net (decrease)/ increase in cash and cash equivalents		295,731	(182,739)
Cash and cash equivalents at the beginning of the financial year		5,283	188,022
Effects of exchange rate changes on cash and cash equivalents		5,097	-
Cash and cash equivalents at the end of the financial year	9	306,111	5,283

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

Note 1. 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 4.

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 $771,082 and had net cash outflows from operations of $265,627 for the year ended 30 June 2020. As at that date, the current liabilities of the consolidated entity exceeded its current assets by $329,953 and the consolidated entity had a net liability position amounting to $128,621.

The above factors 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 have concluded 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 $113,000 owed to the company’s parent entity, Real Estate CRM Pty Ltd. The directors of 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.

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 25.

Note 2. Reverse acquisition accounting

In February 2020, the shareholders of Vault Group Pty Limited obtained 100% of the ordinary shares of Complete RE Solutions Pty Ltd ("CRES") under a share exchange agreement. CRES has been determined to be the accounting acquirer, and Vault Group Pty Limited is the legal acquirer. The transaction was not accounted for as a business combination under AASB 3 *"Business Combinations"* because Vault Group Pty Limited did not represent a "business" under the criteria of AASB 3. The transaction has therefore been accounted for in the consolidated financial statements by reference to the accounting requirements of AASB 2 "*Share-based payments"* and AASB 3, as a deemed issue of shares which is, in effect, a share-based payment transaction whereby CRES' original shareholders have acquired the net assets of Vault Group Pty Limited. Therefore, the consolidated financial statements of Vault Group Pty Limited represent a continuation of the financial statements of CRES.

The impact of the group restructure on each of the primary statements is as follows:

<u>Statement of Profit or Loss and Other Comprehensive Income</u>

- The statement of profit or loss and other comprehensive income for the year ended 30 June 2020 comprises the results of operations of CRES for the full year, Vault Group Pty Limited for the period from 10 October 2019 to 30 June 2020 and Client vault Pty Ltd and its controlled entities** for the period from 17 February 2020 to 30 June 2020.

- The comparative statement of profit or loss and other comprehensive income for the year ended 30 June 2019 represents the results of CRES.

<u>Statement of Financial Position</u>

- The statement of financial position as at 30 June 2020 comprises CRES, Vault Group Pty Limited and Clientvault Pty Ltd and its controlled entities**

- The comparative statement of financial position at 30 June 2019 represents CRES.

<u>Statement of Changes in Equity</u>

- The statement of changes in equity for the year ended 30 June 2020 comprises CRES equity balances at 1 July 2019, their results for the year and transactions with equity holders for the year. It also comprises Vault Group Pty Limited's transactions with equity holders since 10 October 2019 and its results for the period from 10 October 2019 to 30 June 2020. Included is also the results of operations of Clientvault Pty Ltd and its controlled entities** from 17 February 2020 to 30 June 2020.

- The comparative statement of changes in equity for the year ended 30 June 2019 represents transactions of CRES.

<u>Statement of Cashflows</u>

- The statement of cashflows for the year ended 30 June 2020 comprises cash flows for the year of CRES, the cash flows for the period from 10 October 2019 to 30 June 2020 of Vault Group Pty Limited and the cash flows for the period from 17 February 2020 to 30 June 2020 of Clientvault Pty Ltd and its controlled entities**.

- The comparative statement of cashflows for the year ended 30 June 2019 represents cash flows of CRES.

** Refer *Note 21 Business Combinations* for details of acquisition of Clientvault Pty Ltd and its controlled entities.

Note 2. Reverse acquisition accounting

Acquisition - Share based payments

On 17 February 2020, Vault Group Pty Limited acquired 100% of the ordinary share capital of CRES. Vault Group Pty Limited issued 121,444 of its shares in total, to the original shareholders of CRES which resulted in CRES' original shareholders holding a majority share interest in Vault Group Pty Limited.

This transaction has been accounted for as a share-based payment in accordance with AASB 2 *"Share-based payments"* and the consolidated financial statements represent a continuation of the financial statements of CRES. The comparative numbers represent those of CRES' operations and not those of Vault Group Pty Limited's operations.

As Vault Group Pty Limited is deemed to be the "acquiree" for accounting purposes, the carrying values of its assets and liabilities are required to be recorded at fair value for the purposes of the acquisition. No adjustments were required to the historical values to effect this change.

Details of the acquisition are as follows:

Vault Group Pty Limited

	Fair value **$**
Loans receivable	370,000
Fair value of net assets acquired	370,000
Consideration	
121,444 fully paid ordinary shares	370,000
Excess of consideration provided over the fair value of net assets at the date of acquisition expensed, being share based payments expense on acquisition	-

Note 3. 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 the financial period presented, unless otherwise stated.

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
AASB 16 was adopted using the modified retrospective approach and as such the comparatives have not been restated. The adoption had no impact on opening accumulated losses as at 1 July 2019 as there were no lease arrangements in place as at 1 July 2019. When adopting AASB 16 from 1 July 2019, the consolidated entity has applied the practical expedient of not applying AASB 16 to contracts that were not previously identified as containing a lease.

Note 3. Significant accounting policies (continued)

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Vault Group Pty Limited ('company' or 'parent entity') as at 30 June 2020 and the results of all subsidiaries for the year then ended. Vault Group 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 are consistent 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.

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 Vault Group 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.

Note 3. Significant accounting policies (continued)

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.

Subscription services
Subscription services are treated as a single performance obligation; access to digital platforms and data under the subscription is a series of services substantially integrated with the same pattern of transfer. Accordingly, subscription revenue is recognised evenly over the subscription period.

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.

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

Note 3. 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, except for:

- income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or

- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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 3. Significant accounting policies (continued)

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.

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.

Note 3. Significant accounting policies (continued)

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.

Goodwill
Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

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 between 3 to 5 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 ranging from 2 to 5 years.

Software
Significant costs associated with software are capitalised and amortised on a straight-line basis over the period of their expected benefit, being their finite life ranging from 2 to 5 years.

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 its 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.

Note 3. Significant accounting policies (continued)

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 for long service leave is deemed to be 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.

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.

Note 3. Significant accounting policies (continued)

Business combinations
The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

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 3. 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 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.

AASB 2018-6 Amendments to Australian Accounting Standards – Definition of a business
AASB 2018-6 is applicable for the annual reporting period beginning on 1 July 2020. This standard amends AASB 3 to clarify the definition of a business, assisting entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition. The amendments:

- clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs;
- remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs;
- add guidance and illustrative examples to help entities assess whether a substantive process has been acquired;
- narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs; and
- add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The application of the AASB 2018-6 from 1 July 2020 is not expected to have a material impact on the consolidated entity's 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 July 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 4. 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.

Goodwill and other indefinite life intangible assets
The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 3. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows. Refer to note 11 for further information.

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.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Employee benefits provision
As discussed in note 3, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Business combinations
As discussed in note 3, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the consolidated entity taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

Note 5. Revenue

	2020 $	2019 $
Revenue from contracts with customers		
Rendering of services	1,067,194	114,411
Revenue	1,067,194	114.411

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

	2020 $	2019 $
Major service lines		
Subscriptions	879,843	59,304
Mobile services	35,067	2,107
Set-up and training fees	43,960	53,000
Consultancy and other revenues	108,324	-
	1,067,194	114,411
Geographical regions		
Australia	938,013	102,601
New Zealand	44,763	11,810
United Kingdom	84,418	-
	1,067,194	114,411
Timing of revenue recognition		
Services transferred over time	914,910	61,411
Services transferred at a point in time	152,284	53,000
	1,067,194	114,411

Note 6. Other income

	2020 $	2019 $
Foreign exchange gains / (losses) – net	5,097	1,000
Government assistance – Cash flow boost	90,348	-
Other income	1,800	
Interest revenue calculated using the effective interest method	-	592
	97,245	1,592

Note 7. Expenses

	2020 $	2019 $
Loss before income tax includes the following specific expenses:		
Operating expenses:		
Data and production costs	263,973	23,721
Occupancy costs	21,733	-
Marketing expenses	22,067	14,381
IT and legal expenses	3,010	-
Bad debts and allowances for expected credit losses	2,047	-
General and administration expenses	23,392	5,069
Travel and motor vehicle costs	69,444	41,580
	405,666	84,751
Depreciation and amortisation expenses:		
Depreciation – plant and equipment	3,651	-
Amortisation – patents and trademarks	4,674	-
	8,325	-

Note 8. Income tax expense

	2020 $	2019 $
Income tax expense		
Current tax	2,401	-
Deferred tax - origination and reversal of temporary differences	-	-
Income tax expense	2,401	-
Numerical reconciliation of income tax expense and tax at the statutory rate:		
Loss before income tax expense	(768,681)	(745,766)
Tax at the statutory tax rate of 27.5%	(211,387)	(205,086)
Tax effect amounts which are not deductible in calculating taxable income:		
Non-deductible expenses	24,873	2,428
Non-assessable income	(24,192)	-
Deferred tax in respect to current year tax loss not recognised	213,107	202,658
	213,788	205,086
Aggregate income tax expense	2,401	-

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[1]	2,027,863	937,959
Deductible temporary differences	176,093	8,828
Total	2,203,956	946,787
Potential benefit at 27.5% (2019: 27.5%)	606,089	260,366

Note 8. Income tax expense (continued)

[1]The balances includes the tax losses of Vault Group Pty Limited since incorporation and the tax losses pertaining to Complete RE Solutions Pty Ltd and Clientvault Pty Ltd and its controlled entities as at 30 June 2020.

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.

The deferred tax asset relating to carry forward losses and temporary differences will only be recognized if:

a) future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realized;
b) the conditions for deductibility imposed by tax legislation continue to be complied with; and
c) the consolidated entity is able to meet the continuity of business and or continuity of ownership tests.

Note 9. Current assets - Cash and cash equivalents

	2020 $	2019 $
Cash at bank	306,111	5,283

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:

Balances as above	306,111	5,283
Balance as per statement of cash flows	306,111	5,283

Note 10. Current assets - trade and other receivables

	2020 $	2019 $
Trade receivables	179,987	19,921
Less: Allowance for expected credit losses	(947)	-
	179,040	19,921
Other receivables	10,715	-
GST receivable (net)	-	14,683
	189,755	34,604

Note 10. Current assets - trade and other receivables (continued)

Allowance for expected credit losses
The consolidated entity has recognised a loss of $2,047 in profit or loss in respect of the expected credit losses for the year ended 30 June 2020.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2020	2019	2020	2019	2020	2019
	%	%	$	$	$	$
Not overdue	-	-	172,175	11,725	-	-
0 to 3 months overdue	-	-	4,942	6,106	-	-
3 to 6 months overdue	33%	-	2,870	2,090	947	-
Over 6 months overdue	-	-	-	-	-	-
			179,987	19,921	947	-

Movements in the allowance for expected credit losses are as follows:

	2020	2019
	$	$
Opening balance	-	-
Additional provisions recognised	2,047	-
Receivables written off during the year as uncollectable	(1,100)	-
Unused amounts reversed	-	-
Closing balance	947	-

Note 11. Non-current assets – intangibles

	2020	2019
	$	$
Patents and trademarks - at cost	12,916	-
Less: Accumulated amortisation	(4,673)	-
	8,243	-
Goodwill – at cost	213,409	-
Less: Impairment	-	-
	213,409	-
	221,652	-

Note 11. Non-current assets - Intangibles

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 $	Goodwill $	Total $
Balance at 1 July 2018	-	-	
Balance at 30 June 2019	-	-	
Additions through business combinations (note 21)	12,916	213,409	226,325
Impairment of assets	-	-	-
Amortisation expense	(4,673)	-	(4,673)
Balance at 30 June 2020	8,243	213,409	221,652

Impairment testing
Goodwill acquired through business combinations have been allocated to a single cash-generating unit (CGU), with a balance as at 30 June 2020 of $213,409. The recoverable amount of the consolidated entity's goodwill has been determined by a value-in-use calculation using a discounted cash flow model, based on a 1 year projection period approved by management and extrapolated for a further 4 years using a steady rate, together with a terminal value.

Key assumptions
Key assumptions are those to which the recoverable amount of an asset or cash-generating units is most sensitive.

The following key assumptions were used in the discounted cash flow model for the computer retailing division:
- 21.9% pre-tax discount rate;
- 5% per annum projected revenue growth rate;
- 5% per annum increase in operating costs and overheads.
- 2% long-term growth rate

The discount rate of 21.9% pre-tax reflects management's estimate of the time value of money and the consolidated entity's weighted average cost of capital being determined as the factor of the risk-free rate, historical market risk premiums, the volatility of the share prices of comparable listed companies relative to market movements and the performance of comparative listed companies relative to the benchmark index.

Management believes the projected 5% revenue growth rate is prudent and justified, based on historical performance of the acquired businesses and taking into consideration, the general slowing in the market.

Results
Based on the above, the recoverable amount of the CGU exceeded the carrying amount by $639,000.

Sensitivity
As disclosed in note 4, the directors have made judgements and estimates in respect of impairment testing of goodwill. Should these judgements and estimates not occur the resulting goodwill carrying amount may decrease. The sensitivities are as follows:
- Revenue would need to decrease by more than 2.5% before goodwill would need to be impaired, with all other assumptions remaining constant.

- The pre-tax discount rate would be required to increase by 44% before goodwill would need to be impaired, with all other assumptions remaining constant.

Management believes that other reasonable changes in the key assumptions on which the recoverable amount of the consolidated entity's goodwill is based would not cause the cash-generating unit's carrying amount to exceed its recoverable amount. If there are any negative changes in the key assumptions on which the recoverable amount of goodwill is based, this would result in a further impairment charge for the consolidated entity's goodwill.

Note 12. Current liabilities - trade and other payables

	2020 $	2019 $
Trade payables	315,682	10,232
Accrued expenses	55,086	4,918
PAYG withholding taxes payable	129,838	4,615
GST payable (net)	102,941	-
	603,547	19,765

Refer note 27 for further information on financial instruments.

Note 13. Current liabilities - income tax

	2020 $	2019 $
Provision for income tax	3,479	-

Note 14. Current liabilities - borrowings

	2020 $	2019 $
Total unsecured liabilities – Loans from related parties		
Real Estate Institute of Western Australia[1]	-	400,000
Lawson Macnee Pty Ltd[1]	-	400,000
Clientvault Pty Ltd[2]	-	160,000
Real Estate CRM Pty Ltd	113,000	-
	113,000	960,000

Related party loans have been obtained from the shareholders to fund the business operations of the consolidated entity. These loans are on non-interest-bearing terms.

[1]During the year, a loan of $400,000 ($200,000 each from Real Estate Institute of Western Australia and Lawson Macnee Pty Ltd) was received. During February 2020, the total loan of $1,200,000 ($600,000 payable to each party) was converted into equity, after adjusting $2,000 receivable from the related parties (refer note 15).

[2]During February 2020, Clientvault Pty Ltd became a subsidiary of the Group and hence the loan outstanding has been eliminated upon consolidation.

Refer note 27 for further information on financial instruments.

Note 15. Equity - Issued capital

	2020 Shares	2019 Shares	2020 $	2019 $
Ordinary shares - fully paid	137,778	87,000	1,574,660	3,000

Movements in ordinary share capital

Details	Date	Shares	$
Balance	1-Jul-18	87,000	3,000
Balance	30-Jun-19	87,000	3,000
Conversion of debt to equity	17-Feb-20	34,444	1,198,000
Issue of shares	17-Feb-20	6,000	370,000
Issue of shares	17-Feb-20	10,334	3,660
Balance	30-Jun-20	137,778	1,574,660

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 16. Equity – Accumulated losses

	2020 $	2019 $
Accumulated losses at the beginning of the financial year	(946,788)	(201,022)
Loss after income tax expense for the year	(771,082)	(745,766)
Accumulated losses at the end of the financial year	(1,717,870)	(946,788)

Note 17. Equity - reserves

	2020 $	2019 $
Foreign currency reserve	14,589	-
Total reserves	14,589	

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	14,589
Balance at 30 June 2020	14,589

Note 18. 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 of the financial statements	9,000	4,260

Note 19. Contingent assets and contingent liabilities

The consolidated entity had no contingent assets or contingent liabilities as at 30 June 2020.

Note 20. Commitments

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

Note 21. Business combinations

Clientvault Pty Ltd

In February 2020, shareholders of Clientvault Pty Ltd agreed to exchange those shares held in the company for shares in Vault Group Pty Limited. Clientvault Pty Ltd and its controlled entities offer a best of breed real estate industry CRM tool which operates is offered in Australia , New Zealand and the United Kingdom. Clientvault Pty Ltd and its controlled entities also offers auxiliary services that assist with the whole property and contact life cycle.

The acquired business contributed revenues of $374,268 and loss after tax of $96,005 to the consolidated entity for the period from 17 February 2020 to 30 June 2020. If the acquisition occurred on 1 July 2019, the full year contributions would have been revenues of $1,879,487 and a profit after tax of $35,480. The values identified in relation to the acquisition of Clientvault Pty Ltd are provisional as at 30 June 2020.

Details of the acquisition are as follows:

	Clientvault Pty Ltd $	Rentfind Technologies Pty Ltd $	Rentfind.com.au Pty Ltd $	Rent Find Inspector UK $	Fair value of assets/(liabilities) $
Cash and cash equivalents	236,783	22,526	2,869	23,902	286,080
Receivables	38,000	8,634	-	27,016	73,650
Property & Equipment	2,839	-	-	361	3,200
Intangible assets	12,916	-	-	-	12,916
Payables	(122,675)	(37,953)	(18,223)	(40,891)	(219,742)
Borrowings – external	(251,730)	(5,000)	(5,139)	-	(261,869)
Borrowings – Vault Group	(44,751)	-	-	-	(44,751)
Income tax payable	-	(1,314)	-	(4,872)	(6,186)
Annual leave provision	(41,609)	-	-	-	(41,609)
Long Service leave provision	(11,438)	-	-	-	(11,438)
Net assets	**(181,665)**	**(13,107)**	**(20,493)**	**5,516**	**(209,749)**

	Fair value of assets/ (liabilities) $
Net assets acquired / (liabilities assumed) – as above	(209,749)
Goodwill	213,409
Acquisition-date fair value of the total consideration transferred	3,660
Representing:	
Issue of equity shares of Vault Group Pty Limited to the former shareholders of Clientvault Pty Ltd (10,334 equity shares)	3,660
Acquisition costs expensed to profit or loss	--

	$
Cash used to acquire business, net of cash acquired:	
Acquisition-date fair value of the total consideration payable	3,660
Less: Cash and cash equivalents acquired (net of borrowings repaid)	(24,211)
Less: Equity shares issued	(3,660)
Net cash used / (acquired) as at 30 June 2020	(24,211)

Note 22. Parent entity

The parent entity of the group is Vault Group Pty Limited. Real Estate CRM Pty Ltd is the parent company of Vault Group Pty Limited. The group's subsidiaries are as per note 23.

Note 23. 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:

Name	Principal place of business / Country of incorporation	Ownership interest 2020 %	Ownership interest 2019 %
Complete RE Solutions Pty Limited	Australia	100.00%	100.00%
Vault Realestate Pty Ltd	Australia	100.00%	-
Clientvault Pty Limited	Australia	100.00%	-
Rentfind Technologies Pty Ltd	Australia	100.00%	-
Rentfind.com.au Pty Ltd	Australia	100.00%	-
Rentfind Inspector UK Pty Ltd	United Kingdom	100.00%	-

Note 24. Related party transactions

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

Clientvault Pty Limited (director-related entity up to 16 February 2020)

	2020** $	2019 $
Payment of fee towards software support services	480,000	640,000
Other costs paid to / (charged from) related party	-	28,359
	480,000	668,359

** transactions for the period from 1 July 2019 to 16 February 2020 have been disclosed.

Commerce Australia Pty Ltd (entity under common control)

	2020 $	2019 $
Management fee charged	108,000	-
Consulting fee charged	1,444	-
	109,444	-

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 $
Receivable from Commerce Australia Pty Ltd	130,384	-
	130,384	-

Note 24. Related party transactions (continued)

Loans from related parties

	2020 $	2019 $
Real Estate Institute of Western Australia	-	400,000
Lawson McNee Pty Ltd	-	400,000
Clientvault Pty Ltd	-	160,000
Real Estate CRM Pty Ltd	113,000	-
	113,000	960,000

Terms and conditions
The loan is unsecured and on non-interest-bearing terms, provided for the purpose of funding of the business operations of the consolidated entity.

Note 25. 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 $	2019 $
Profit/(Loss) after income tax	(221)	-
Total comprehensive income / (loss)	(221)	-

Statement of financial position

	Parent	
	2020 $	2019 $
Total current assets	779	-
Total assets	415,643	-
Total current liabilities	1,000	-
Total liabilities	1,000	-
Equity		
Issued capital	414,864	-
Accumulated losses	(221)	-
Total equity	414,643	-

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

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

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 26. 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 consolidated entity's state of affairs in future financial years.

Note 27. Financial instruments

Financial risk management objectives

The consolidated entity'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 10 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 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 2020 has been calculated in Note 10 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.

Note 27. Financial instruments (continued)

Management has put in place a policy requiring the company to manage their foreign exchange risk against their functional currency. The consolidated entity 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.

Foreign currency denominated financial assets 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 carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date (expressed in Australian Dollars) were as follows

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)**

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 28. 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 29. Employment expenses

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

	2020 $	**2019 $**
Employee benefits expenses		
Salaries, wages and leave allowances	941,785	125,640
Defined benefit superannuation expense	74,247	11,378
Short-term employee benefits	1,016,032	137,018
Other long-term benefits	14,283	-
On-costs	8,814	-
Total	1,039,129	137,018

Employee liabilities
Liabilities recognised for employee benefits are analysed below:

	2020 $	**2019 $**
Employee benefits expenses		
Provision for employee entitlements – current	105,793	3,910
Provision for employee entitlements – non-current	25,722	-
	131,515	3,910

Note 30. Reconciliation of loss after income tax to net cash from / (used in) operating activities

	2020 $	2019 $
Loss after income tax expense for the year	(771,082)	(745,766)
Adjustments for:		
Depreciation and amortisation expenses	8,325	-
Bad debts and allowance for expected credit losses	2,047	-
Unrealized Exchange gains	(5,097)	-
Change in operating assets and liabilities:		
Decrease in trade and other receivables	49,701	(19,593)
Increase in trade and other payables	378,621	18,710
Decrease in provision for income tax	(2,707)	-
Increase in staff leave provisions	74,565	3,910
Net cash used in operating activities	(265,627)	(742,739)

Note 31. Operating segments

Management has determined the operating segments based on the reports reviewed by the Board of Directors. The Board considers the business from both a product and a geographic perspective and has determined the company operates in only one reportable segment - providing a Customer Relationship Management (CRM) tool to real estate agents in Australia, New Zealand and the United Kingdom.

Note 32. Non-cash investing and financing activities

	2020 $	2019 $
Conversion of borrowings into equity share capital	1,198,000	-
	1,198,000	-

Vault Group 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 (Oct 9, 2020 08:24 GMT+8)

Scott Wulff
Director

9 October 2020

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF VAULT GROUP PTY LTD

Opinion

We have audited the financial report of Vault Group 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 consolidated entity has incurred a loss after tax of $771,082 and had net cash outflows from operations of $265,627 for the year ended 30 June 2020 and as at that date, the current liabilities of the consolidated entity exceeded its current assets by $329,953. 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.

RSM

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

Melbourne, Victoria
Dated 12 October 2020

Vault Group Pty Ltd - FY 2020 Annual Report (final to be signed)

Final Audit Report 2020-10-09

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By:	Michael Fiorenza (mfio@hotmail.com)
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