1. Results for announcement to the market

				$
Revenues from ordinary activities	up	173.9%	to	8,160,132
Profit from ordinary activities after tax attributable to the owners of Auctus Investment Group Limited	up	160.2%	to	1,785,591
Profit for the year attributable to the owners of Auctus Investment Group Limited	up	160.2%	to	1,785,591

Dividends
There were no dividends paid, recommended or declared during the current financial period.

Comments
The profit for the consolidated entity after providing for income tax amounted to $1,785,591 (30 June 2020: loss of $2,963,796).

Financial performance

Revenue from ordinary activities increased from the previous period by $5,181,112 to $8,160,132 which was a result of the implementation of new funds during the financial year and accounting for performance fees receivable to 30 June 2021 of $4,049,521. The performance fees receivable have been accounted for following review of the unit prices in relevant funds and the increase in those values since inception multiplied by the Company's fees receivable in relation to those increases at the end of the fund life. The increase in value of two underlying funds were the result of independent valuation or third party investment.

A non-cash share based payment expense amounting to $1,446,240 (30 June 2020: $2,343,854) was accounted for during the financial year following the issue of loan funded shares and unlisted options to Directors.

The Company positioned itself for future growth increasing its workforce during the financial year and as a result the employee benefits expense increased from $1,750,296 in the previous corresponding period to $3,187,244.

Auctus closed the financial year with Assets Under Management (AUM) in excess of $350m, an improvement of over 250% on the same time last year.

During the financial year, the Company announced that Gophr Limited had signed a subscription agreement with a leading European venture capital firm to invest £4m to take a 20% stake in Gophr. This investment by the third party resulted in a dilution to the Company's investment holding in Gophr. In order for the investment to proceed, the Company agreed to an impairment to the carrying amount of its Convertible Note on issue by £200,000 which has been accounted for in the financial year.

The Company has reviewed the carrying amount of its investment in Gophr Limited and as the shareholding during the financial year was greater than 20% and the Company has a representative on the Board of Gophr, the carrying amount of the Company's investment continued to be recognised using the equity method of accounting. The current market value of the Company's investment is approximately $6.45m following the recent third party investment.

Financial position

During the financial year, the Company raised approximately $14,727,000 through capital raisings from professional and sophisticated investors including new and existing shareholders. The net asset position increased by $17,808,818 to $25,311,195 as at 30 June 2021 (30 June 2020: $7,502,377).

The cash balance as at 30 June 2021 was $14,537,691 (30 June 2020: $1,819,155).

2. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	32.98	12.73

3. Control gained over entities

Not applicable.

4. Dividends

Current period
There were no dividends paid, recommended or declared during the current financial period.

Previous period
There were no dividends paid, recommended or declared during the previous financial period.

5. Dividend reinvestment plans

Not applicable.

6. Details of associates and joint venture entities

	Reporting entity's percentage holding		Contribution to profit/(loss) (where material)	
Name of associate / joint venture	**Reporting period %**	**Previous period %**	**Reporting period $**	**Previous period $**
RBP Partners LLC	30.00%	30.00%	-	(102,979)
Gophr Limited	20.88%	27.07%	25,467	(209,708)
Odyssey Group Limited	9.90%	-	1,387	-
Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)				
Profit/(loss) from ordinary activities before income tax			26,854	(312,687)
Income tax on operating activities			-	-

During the financial year, the consolidated entity acquired a 9.9% interest in Odyssey Group Limited for consideration of US$500,000.

During the financial year ended 30 June 2020, the consolidated entity purchased 30% of RBP Partners for USD $250,000.

7. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

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8. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements have been audited and an unmodified opinion has been issued.

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9. Attachments

Details of attachments (if any):

The Annual Report of Auctus Investment Group Limited for the year ended 30 June 2021 is attached.

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10. Signed

Signed ______________________________ Date: 31 August 2021

Campbell McComb
Managing Director

Directors	Christine Christian (Non-executive Chair) Campbell McComb (Managing Director) Michael Hynes (Executive Director) Brad Harrison (Non-Executive Director)
Company secretary	Justin Mouchacca
Notice of annual general meeting	The Company will hold its Annual General Meeting on 24 November 2021. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all Shareholders and released to the ASX immediately after dispatch.
Registered office	Level 7, 90 Collins Street Melbourne VIC 3000 Phone: +61 3 9088 8670
Share register	Computershare Investor Services Pty Limited Yarra Falls 45 Johnson Street Abbotsford VIC 3067 Telephone: 1300 850 505 (investors within Australia) +61 3 9415 4000 (Outside Australia)
Auditor	Pitcher Partners Level 13, 664 Collins Street Docklands, Victoria, 3008 Telephone: +61 3 8610 5000
Stock exchange listing	Auctus Investment Group Limited shares are listed on the Australian Securities Exchange (ASX code: AVC)
Website	www.auctusinvest.com
Corporate Governance	The Company's Corporate Governance Statement has been released to ASX on this day and is available on the Company's website at the following link: https://www.auctusinvest.com/shareholder-centre/

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Auctus Investment Group 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 2021.

Directors

The following persons were directors of Auctus Investment Group Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Ms Christine Christian (Non-executive Chair) (appointed on 5 March 2021)
Mr Campbell McComb (Managing Director) (Interim Chair until 5 March 2021)
Mr Michael Hynes (Executive Director)
Mr Brad Harrison (Non-executive Director)

Principal activities

Auctus Investment Group Limited is an investment manager, with a primary focus on investing into companies and platforms operating globally in growth sectors with strong tailwinds and significant potential to scale. Auctus Investment Group Limited provides these unique private market opportunities via investment funds to wholesale, family office and institutional investors.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The profit for the consolidated entity after providing for income tax amounted to $1,785,591 (30 June 2020: loss of $2,963,796).

Financial performance

Revenue from ordinary activities increased from the previous period by $5,181,112 to $8,160,132 which was a result of the implementation of new funds during the financial year and accounting for performance fees receivable to 30 June 2021 of $4,049,521. The performance fees receivable have been accounted for following review of the unit prices in relevant funds and the increase in those values since inception multiplied by the Company's fees receivable in relation to those increases at the end of the fund life. The increase in value of two underlying funds were the result of independent valuation or third party investment.

A non-cash share based payment expense amounting to $1,446,240 (30 June 2020: $2,343,854) was accounted for during the financial year following the issue of loan funded shares and unlisted options to Directors.

The Company positioned itself for future growth increasing its workforce during the financial year and as a result the employee benefits expense increased from $1,750,296 in the previous corresponding period to $3,187,244.

Auctus closed the financial year with Assets Under Management (AUM) in excess of $350m, an improvement of over 230% on the same time last year.

During the financial year, the Company announced that Gophr Limited had signed a subscription agreement with a leading European venture capital firm to invest £4m to take a 20% stake in Gophr. This investment by the third party resulted in a dilution to the Company's investment holding in Gophr. In order for the investment to proceed, the Company agreed to an impairment to the carrying amount of its Convertible Note on issue by £200,000 which has been accounted for in the financial year.

The Company has reviewed the carrying amount of its investment in Gophr Limited and as the shareholding during the financial year was greater than 20% and the Company has a representative on the Board of Gophr, the carrying amount of the Company's investment continued to be recognised using the equity method of accounting. The current market value of the Company's investment is approximately $6.45m following the recent third party investment.

Financial position

During the financial year, the Company raised approximately $14,727,000 through capital raisings from professional and sophisticated investors including new and existing shareholders. The net asset position increased by $17,808,818 to $25,311,195 as at 30 June 2021 (30 June 2020: $7,502,377).

The cash balance as at 30 June 2021 was $14,537,691 (30 June 2020: $1,819,155).

Significant changes in the state of affairs

- On 2 July 2020, the consolidated entity announced that it had issued 2,107,142 fully paid ordinary shares in relation to conversion of 2,107,142 unlisted performance rights following satisfaction of performance obligations.
- On 18 August 2020, the consolidated entity announced that it had received firm commitments for the issue of 10 million new fully paid ordinary shares with an issue price of $0.40 per share, raising $4 million before costs, with the share issue being completed on 24 August 2021.
- On 18 September 2020, the consolidated entity issued 1,642,500 shares with an issue price of $0.40 per share, raising $657,000 before costs, through a Share Purchase Plan offer made to eligible shareholders.
- On 23 June 2021, the consolidated entity issued 9,500,000 shares with an issue price of $1.06 per share, raising $10,070,000 before costs.

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

Matters subsequent to the end of the financial year

On 27 July 2021, the consolidated entity issued 400,000 fully paid ordinary shares following conversion of 400,000 unlisted performance rights following satisfaction of performance obligations.

On 17 August 2021, the Company announced that it had completed a Share Swap with shareholders of Impact Investment Partners Pty Ltd (IIP) to acquire a further 10% interest in IIP. The Company issued a total of 1,415,071 fully paid ordinary shares with a deemed issue price of $1.06 per share and placed into a voluntary escrow for a period of 6 months from the issue.

On 17 August 2021 the Company issued 1,150,000 fully paid ordinary shares following conversion of 1,150,000 unlisted options with an exercise price of $0.60 (60 cents) per share.

On 17 August 2021 the Company issued 4,650,000 unlisted options to employees in accordance with the Company's Incentive Option and Rights Plan, with an exercise price of $1.70 per option and expiring 17 August 2025.

No other matter or circumstance has arisen since 30 June 2021 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.

Likely developments and expected results of operations

The consolidated entity will continue to pursue its financial objectives which are to increase the profitability of the consolidated entity over time by increasing the value and performance of funds under management and advice and seeking to grow the value of the consolidated entity's investment portfolio. The expected results of operations of the consolidated entity will be dependent on the performance of the funds under management and advice.

Environmental regulation

The Group's operations are not subject to significant environmental regulations in the Australian and US jurisdiction it operates in.

Information on directors

Name:	Mr Campbell McComb
Title:	Managing Director
Qualifications:	B.Econ, AICD, F.Fin
Experience and expertise:	Mr McComb has over 20 years' experience in funds management and investment banking, and has overseen or been actively involved in the development of a number of successful funds management businesses. Mr McComb is currently a Director of Mobilicom Ltd (ASX: MOB), an Israeli based technology Company. Mr McComb previously served as Managing Director of Easton Investments, an ASX-listed investment company, where he was responsible for overseeing the growth of the advisory business to approximately AUD$1bn of funds under advice and management. Mr McComb holds a Bachelor of Economics from La Trobe University and a post-graduate diploma in Applied Finance & Investment from the Securities Institute of Australia. In 2013 he completed the Asialink Leaders Program through the University of Melbourne. He is a Graduate Member of the Australian Institute of Company Directors as well as a Fellow of the Financial Services Institute of Australia.
Other current directorships:	Mr McComb is a director of Mobilicom Ltd (ASX: MOB).
Former directorships (last 3 years):	None
Special responsibilities:	Managing Director
Interests in shares:	5,827,379 fully paid ordinary shares
Interests in options:	1,000,000 unlisted options exercisable at $0.35, expiring on 25 May 2024 1,000,000 unlisted options exercisable at $0.45, expiring on 25 May 2024
Interests in rights:	None

Name:	Mr Michael Hynes
Title:	Chief Operations Officer and Executive Director
Qualifications:	B Comm, CA, CTA
Experience and expertise:	Mr Hynes is a finance and business executive with more than 30 years' experience in Capital markets including being Head of Australian Equity Sales at both Citigroup and previously Credit Suisse in Singapore focussing on regional account leadership responsibilities. Mr Hynes is a leader in Investment Banking, Venture Capital, Private Equity and Corporate Finance across APAC and is recognised for building trusted, long standing partnerships. He achieves this through a commitment to delivering authentic, best practice advisory and consulting services to help his clients grow their businesses. Mr Hynes is Executive Director of Red Hill Capital Partners
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chief Operations Officer
Interests in shares:	2,696,010 fully paid ordinary shares
Interests in options:	350,000 unlisted options, exercisable at $0.60, expiring 1 December 2021 350,000 unlisted options, exercisable at $1.20, expiring 1 December 2021 800,000 unlisted options, exercisable at $2.20, expiring 1 December 2021 500,000 unlisted options, exercisable at $0.35, expiring 25 May 2024 750,000 unlisted options, exercisable at $0.45, expiring 25 May 2024
Interests in rights:	None

Name:	Mr Brad Harrison
Title:	Non-Executive Director
Experience and expertise:	Mr Harrison is an entrepreneur and seasoned business development executive with a passion for technology, media, entertainment and lifestyle. He was recently named by Forbes as one of the top 50 Angel Investors Based On Investment Volume And Successful Exits. Mr Harrison has a great deal of experience launching new ventures. While attending MIT, he worked as a Partner in a seed stage venture fund, ITU Ventures, and helped launch a joint MIT/Harvard incubator. During this experience, he has worked at the earliest stages with many dynamic companies including Endeca Technologies. While serving as Director of Media Strategy and Development at AOL, Mr Harrison co-authored 3 patents in search, geo-tagging, and personalization, with Edmund Fish, Senior Vice President and General Manager at AOL. Following AOL, he helped raise $40M in venture funding for a contextual online advertising network. Prior to launching his business career, Mr Harrison was a graduate of the United States Military Academy at West Point and served in the United States Army for 5 years, earning both Airborne and Ranger qualifications before retiring as Captain.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	1,030,000 fully paid ordinary shares
Interests in options:	2,143,200 unlisted options, exercisable at $1.00, expiring 21 November 2021

Name:	Ms Christine Christian
Title:	Non-executive Chair (appointed on 5 March 2021)
Qualifications:	Bachelor of Arts
Experience and expertise:	Ms Christian has significant experience building successful businesses and maximising shareholder returns. She developed and exited financial services businesses including as the Chairman of Dun & Bradstreet Consumer Credit Bureau. Christine Christian was the first Australian to be appointed Managing Director of the Dun & Bradstreet (D&B) Australian subsidiary, leading a pioneering management buy-out in 2001 from its parent company. Ms Christian’s other notable achievements include initiating the Credit Reporting Reform with the Federal Government to introduce positive credit reporting and responsible lending in Australia. She has also advised the People’s Bank of China on the establishment of a commercially independent consumer credit bureau and small business lending. Christine is a member and former President of Chief Executive Women and founding Chairman of the Business Information Industry Association of Hong Kong and the Middle East. In June 2020, Ms Christian was awarded an Officer of the Order of Australia in recognition of her distinguished service to the financial and investment sectors, to women in business, and through support for emerging entrepreneurs.
Other current directorships:	Credit Clear Limited (ASX: CCR), Humm Group Limited (ASX: HUM)
Former directorships (last 3 years):	None
Interests in shares:	Nil
Interests in options:	1,000,000 unlisted options, exercisable at $1.25, expiring 5 March 2024

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
Mr Justin Mouchacca

Qualifications: CA, BBus, FGIA

Experience: Mr Mouchacca holds a Bachelor of Business majoring in Accounting. Justin became a Chartered Accountant in 2011 and from July 2013 to June 2019 was a Director of chartered accounting firm, Leydin Freyer Corp Pty Ltd.

Since July 2019, Mr Mouchacca has been principal of JM Corporate Services Pty Ltd, a firm specialising in outsourced company secretarial services and financial duties. Justin has over 14 years' experience in the accounting profession including 10 years in the corporate secretarial services and is a company secretary and finance officer for a number of entities listed on the Australian Securities Exchange.

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2021, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Ms Christine Christian *	3	3
Mr Campbell McComb	6	6
Mr Michael Hynes	6	6
Mr Brad Harrison	5	6

* Appointed 5 March 2021.

Held: represents the number of meetings held during the time the director held office.

At the date of this report, the Remuneration, Audit, Nomination, and Finance and Operations Committees comprise the full Board of Directors. The Directors believe the Company is not currently of a size nor are its affairs of such complexity as to warrant the establishment of these separate committees. Accordingly, all matters capable of delegation to such committees are considered by the full Board of Directors.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The Board ensures that Director and executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- transparency; and
- transparency
- capital management.

The Group has structured an executive remuneration framework that is market competitive, based on a review of similar company remuneration policies, and complementary to the reward strategy of the organisation.

Alignment to shareholders' interests:
- focuses on sustained growth in share price and delivering constant return on assets as well as focusing the executive on key non-financial drivers of value;
- attracts and retains high calibre executives;
- rewards capability and experience;
- reflects competitive reward for contribution to shareholder growth;
- provides a clear structure for earning rewards; and
- provides recognition for contribution.

Relationship between Remuneration of Key Management Personnel and Shareholder Wealth

The remuneration is currently set at commercially reasonable / appropriate / benchmarked level. KMP (and certain staff) received incentive options in which will only be of value if the Company's share price increased sufficiently to warrant exercising the incentive options. Since listing the Company has recorded losses due to the nature of its principal activities, and no dividend has been paid.

Bonuses will be paid based on clarification on KMP performance not on financial performance at the discretionary of the Board. The practices of negotiation and annual review of Executive Directors' and KMP's performance and remuneration are carried out throughout the year, in an informal way by the Managing Director who makes recommendations to the Board. The Chairman of the Board who makes recommendations to the full Board undertakes, in an informal way, the review of the Managing Director's performance and remuneration.

The Board will meet at least annually or as required, usually on the anniversary date of each service agreement for the particular Director and/or KMP. At these meetings, the particular Director and/or KMP will declare his/her interest and not vote, and he/she will depart from the meeting, so as not to be present whilst the issue is being discussed

Non-executive Directors

Fees and payments to Non-Executive Directors reflect their responsibilities and the demands placed on individual Directors. Non-Executive Directors' fees and payments are reviewed annually by the Board. The Board seeks to ensure Non-Executive Directors' fees and payments are appropriate and in line with the market.

Non-Executive Directors' fees are determined within the Non-Executive Directors' fee pool limit, which is periodically recommended for approval by shareholders. The pool currently stands at $250,000 per annum for Non-Executive Directors.

Fixed Remuneration

Fixed remuneration consists of base remuneration as well as employer contributions to superannuation funds.
Remuneration levels are reviewed annually by the Board through a process that considers individual and overall performance of the Group. In addition, external consultants provide analysis and advice to ensure the directors' and senior executives' remuneration is competitive in the market place. During the period no such consultant was used and no senior executive's other than directors were employed.

Performance Based Remuneration – Short-term and long-term incentive structure

The Group adopted a performance-based option plan that is intrinsically linked to maximising shareholder wealth upon listing on the ASX in 2015. Details of these options can be found at note 42.

- Short-term incentives
  Short-term incentives in the form of cash bonuses were granted during the year as disclosed below.
- Long-term incentives
  The Board has a policy of granting incentive options to executives with exercise prices above market share price. As such, incentive options granted to executives will generally only be of benefit if the executives perform to the level whereby the value of the Group increases sufficiently to warrant exercising the incentive options granted.
  The directors of the Company are not eligible to participate in the "Auctus Investments Group Limited Employee Incentive Option Plan".

Service Contracts

Remuneration and other terms of employment for the directors and KMP are formalised in contracts of employment, details of which can be found below in the Directors report.

Engagement of Remuneration Consultants

During the financial year, the Company did not engage any remuneration consultants.

Relationship between Remuneration of Key Management Personnel and Earnings

As discussed above, the Group is currently undertaking technology incubation and it is the assets of the company that are expected to become profitable operations with the parent realising profits through material asset sales. The Board does not currently consider earnings during the current and previous financial years when determining the nature and amount of remuneration of KMP.

Voting and comments made at the company's 30 November 2020 Annual General Meeting ('AGM') At the 2020 AGM, 100% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2020. The company did not receive any specific feedback at the AGM regarding its remuneration practices

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Auctus Investment Group Limited:
- Ms Christine Christian (Non-executive Chair) (appointed 5 March 2021)
- Mr Campbell McComb (Managing Director)
- Mr Michael Hynes (Executive Director)
- Mr Brad Harrison (Non-Executive Director)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2021	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Brad Harrison	67,440	-	-	-	-	-	67,440
Christine Christian	32,258	-	-	3,065	-	407,902	443,225
Executive Directors:							
Campbell McComb	468,022	150,000	-	21,694	-	938,100	1,577,816
Michael Hynes	280,000	150,000	-	21,694	-	-	451,694
	847,720	300,000	-	46,453	-	1,346,002	2,540,175

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2020	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Brad Harrison	72,619	-	-	-	-	142,673	215,292
Executive Directors:							
Campbell McComb	386,821	-	-	21,003	-	619,121	1,026,945
Michael Hynes	230,000	-	-	10,501	-	539,239	779,740
	689,440	-	-	31,504	-	1,301,033	2,021,977

Service agreements

Mr Campbell McComb

Mr McComb is a director of Auctus. He has entered into a contract effective 6 March 2018, with remuneration of $330,000 per annum., plus superannuation at the greater of 9.5% and statutory minimum requirements. The base remuneration was increased to $420,000 as of 1 March 2020. On 17 August 2021, the Company announced that Mr McComb's annual remuneration would increase to $500,000 plus superannuation at the greater of 9.5% and statutory minimum requirements, effective 1 August 2021.

Auctus will reimburse all reasonable expenses incurred by Mr McComb for all reasonable out-of-pocket expenses.

Mr McComb will be eligible to participate in any short-term and long-term incentive arrangements operated or introduced by the Company from time to time, in accordance with the terms and conditions governing those arrangements, or as determined or varied (including in respect of the form of any benefit provided to the executive) at the discretion of the board from time to time.

Auctus may terminate the contract with Mr McComb employee immediately for cause. Auctus may otherwise terminate without cause at any time by payment to Mr McComb of six months annual remuneration. The contract may otherwise be terminated by either party upon six months written notice to the other party.

Mr Michael Hynes

Mr Hynes is a director of Auctus. He has entered into a contract with the Company effective the date of his appointment, being 23 June 2017, with remuneration of $150,000 per annum.

He entered into a revised contract effective 15 April 2020, with remuneration of $280,000 per annum, plus superannuation at the lower of 9.5% or statutory minimum requirements. On 17 August 2021, the Company announced that Mr Hynes' annual remuneration would increase to $350,000 plus superannuation at the lower of 9.5% or statutory minimum requirements, effective 1 August 2021.

Auctus will reimburse all reasonable expenses incurred by Mr Hynes for all reasonable out-of-pocket expenses.

Mr Hynes will be eligible to participate in any short-term and long-term incentive arrangements operated or introduced by the Company from time to time, in accordance with the terms and conditions governing those arrangement, or as determined or varied (including in respect of the form of any benefit provided to the executive) at the discretion of the board from time to time.

Auctus may terminate the contract with Mr Hynes employee immediately for cause. Auctus may otherwise terminate without cause at any time by payment to Mr Hynes of six months annual remuneration. The contract may otherwise be terminated by either party upon six months written notice to the other party.

Mr Brad Harrison

Mr Harrison is a Director of Auctus. He entered into a contract with the Company effective the date of his appointment, being 17 October 2018, with remuneration of US$50,000 per annum.

Ms Christine Christian

Ms Christine Christian was appointed as Non-executive Chair effective 3 March 2021 and has been appointed through a letter of appointment with the Company and her annual remuneration is AU$100,000 per annum plus superannuation.

Share-based compensation

Issue of shares
On 2 December 2020, the Company issued 2,000,000 loan funded shares to the Company's Managing Director following shareholder approval granted at the Company's 2020 Annual General Meeting (AGM). The loan is a non-recourse loan and repayable at any time or is repayable immediately if the Managing Director ceases to be an employee. If the employee sells the shares, the shares are payable on the date of receipt of the funds. A share based payment expense amounting to $938,100 has been recorded in the current financial year relating to issue of loan funded shares.

Details of shares issued to directors and other key management personnel as part of conversion of performance rights issued as compensation and other issues, as noted above, during the year ended 30 June 2021 are set out below:

Name	Date	Shares
Campbell McComb	2 December 2020	2,000,000
Campbell McComb	2 July 2020	625,000
Michael Hynes	2 July 2020	625,000

Options
The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Ms Christine Christian	1,000,000	5 March 2021	5 March 2021	5 March 2024	$1.25	$0.4079

Options granted carry no dividend or voting rights.

Performance rights
Details of performance rights over ordinary shares granted, vested and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2021 are set out below:

Name	Grant date	Expiry Date	Balance at the start of the year	Granted $	Vested $	Balance at the end of the year	Fair value per right granted $
Mr Campbell McComb	29/11/2018	30/06/2021	625,000	-	(625,000)	-	$0.44
Mr Michael Hynes	29/11/2018	30/06/2021	625,000	-	(625,000)	-	$0.44
Mr Brad Harrison	29/06/2020	26/06/2024	500,000	-	(500,000)	-	$0.15
Mr Brad Harrison	29/06/2020	26/06/2024	500,000	-	(500,000)	-	$0.13

There were no performance rights over ordinary shares granted to Directors and other key management personnel as part of compensation during the year ended 30 June 2021.

Additional information

The earnings of the consolidated entity for the four years to 30 June 2021 are summarised below:

	2021 $	2020 $	2019 $	2018 $
Sales revenue	8,160,132	2,979,020	410,587	333,293
Profit / (loss) after income tax from continuing operations	1,785,591	(3,286,116)	(3,015,017)	(2,569,290)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2021	2020	2019	2018
Basic earnings per share from continuing operations (cents per share)	3.05	(8.53)	(11.50)	(12.97)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Campbell McComb	4,283,747	-	3,343,632	(1,800,000)	5,827,379
Michael Hynes	2,611,947	-	641,500	(557,437)	2,696,010
Brad Harrison	380,000	-	1,000,000	(350,000)	1,030,000
	7,275,694	-	4,985,132	(2,707,437)	9,553,389

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Campbell McComb	2,000,000	-	-	-	2,000,000
Michael Hynes	2,750,000	-	-	-	2,750,000
Brad Harrison	3,000,000	-	(856,800)	-	2,143,200
Christine Christian	-	1,000,000	-	-	1,000,000
	7,750,000	1,000,000	(856,800)	-	7,893,200

Performance Rights

The number of performance rights held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Addition	Disposals/ Other*	Balance at the end of the year
Campbell McComb	625,000	-	-	(625,000)	-
Michael Hynes	625,000	-	-	(625,000)	-
Brad Harrison	1,000,000	-	-	(1,000,000)	-
	2,250,000	-	-	(2,250,000)	-

* Includes performance rights vested and converted to shares during the year ended 30 June 2021

Other transactions with key management personnel and their related parties

During the financial year the Company paid US$214,400 to an entity associated with Mr Brad Harrison in relation to deferred consideration for the Company's acquisition of a 10% economic interest in Scout Fund III.

There are no other transactions involving equity instruments with directors or executives for the year ended 30 June 2021

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of Auctus Investment Group Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
19 September 2017*	1 December 2021	$0.60	1,775,000
19 September 2017*	1 December 2021	$1.20	1,875,000
19 September 2017*	1 December 2021	$2.20	2,225,000
24 October 2018	24 October 2021	$1.00	1,335,357
14 December 2018	14 December 2021	$1.00	310,000
29 October 2018	24 December 2021	$1.00	2,143,200
27 December 2018	27 December 2021	$1.00	22,250
18 May 2020	18 May 2024	$0.35	4,150,000
29 June 2020	25 May 2024	$0.35	1,500,000
29 June 2020	25 May 2024	$0.45	1,750,000
18 September 2020	27 December 2021	$0.60	250,000
18 September 2020	27 December 2021	$1.00	250,000
5 March 2021	5 March 2024	$1.25	1,000,000
17 August 2021	17 August 2025	$1.70	4,650,000
			23,235,807

*Grant date in accordance with AASB 2 is 19 September 2017, the options noted above were issued on 4 October 2017.

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares under performance rights
There were no unissued ordinary shares of Auctus Investment Group Limited under performance rights outstanding at the date of this report.

Shares issued on the exercise of performance rights

The following ordinary shares of Auctus Investment Group Limited were issued during the year ended 30 June 2021 and up to the date of this report on the exercise of performance rights granted:

Date performance rights granted	Number of shares issued
2 July 2020	2,107,142
20 July 2020	342,858
21 August 2020	500,000
30 December 2020	500,000
	3,450,000

Indemnity and insurance of officers

The Company has entered an Indemnity, Insurance and Access Deed with each Director. Pursuant to the Deed:

The Director is indemnified by the Company against any liability incurred in that capacity as an officer of the Company to the maximum extent permitted by law subject to certain exclusions.

The Company must keep a complete set of company documents until the later of:

(a) The date which is seven years after the Director ceases to be an officer of the Company; and
(b) The date after a final judgment or order has been made in relation to any hearing, conference, dispute, enquiry or investigation in which the Director is involved as a party, witness or otherwise because the Director is or was an officer of the Company (Relevant Proceedings).

The Director has the right to inspect and copy a Company document in connection with any relevant proceedings during the period referred to above.

Subject to the next sentence, the Company must maintain an insurance policy insuring the Director against liability as a director and officer of the Company while the Director is an officer of the Company and until the later of:

(a) The date which is seven years after the Director ceases to be an officer of the Company; and
(b) The date any Relevant Proceedings commenced before the date referred to above have been finally resolved.

The Company may cease to maintain the insurance policy if the Company reasonably determines that the type of coverage is no longer available.

The Company has not entered into any agreement with its current auditors indemnifying them against any claims by third parties arising from their report on the financial report.

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

Indemnity and insurance of auditor

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

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

Proceedings on behalf of the company

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

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 34 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 34 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of Pitcher Partners

There are no officers of the company who are former partners of Pitcher Partners.

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.

Auditor

Pitcher Partners continues in office in accordance with section 327 of the Corporations Act 2001.

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

Campbell McComb
Managing Director

31 August 2021

AUCTUS INVESTMENT GROUP LIMITED
ABN 76 149 278 759

AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF AUCTUS INVESTMENT GROUP LIMITED

In relation to the independent audit for the year ended 30 June 2021, to the best of my knowledge and belief there have been:

(i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and

(ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of Auctus Investment Group Limited and the entities it controlled during the year.

NICK R BULL
Partner

31st August 2021

PITCHER PARTNERS
Melbourne

Auctus Investment Group Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2021

	Note	Consolidated 2021 $	2020 $
Revenue from continuing operations	5	8,160,132	2,979,020
Share of profits/(losses) of associates accounted for using the equity method	6	26,854	(312,687)
Other income	7	400,643	(73,799)
Expenses			
Impairment expenses	10	(363,524)	-
Cost of sales		(869,467)	(954,764)
Business development		(79,714)	(120,321)
Compliance costs		(384,563)	(386,429)
Computers and communication		(17,790)	(11,680)
Depreciation and amortisation	9	(188,464)	(116,528)
Employment expenses	8	(3,187,244)	(1,750,296)
Finance costs		(151)	(25,031)
Professional fees		(236,695)	(29,869)
Share based payments expense	42	(1,446,240)	(2,343,854)
Other expenses		(28,186)	(139,878)
Profit/(loss) before income tax expense from continuing operations		1,785,591	(3,286,116)
Income tax expense	11	-	-
Profit/(loss) after income tax expense from continuing operations		1,785,591	(3,286,116)
Profit after income tax expense from discontinued operations	12	-	322,320
Profit/(loss) after income tax expense for the year attributable to the owners of Auctus Investment Group Limited		1,785,591	(2,963,796)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Foreign currency movement		(29,945)	(145,796)
Other comprehensive income for the year, net of tax		(29,945)	(145,796)
Total comprehensive income for the year attributable to the owners of Auctus Investment Group Limited		1,755,646	(3,109,592)
Total comprehensive income for the year is attributable to:			
Continuing operations		1,755,646	(3,286,116)
Discontinued operations		-	322,320
		1,755,646	(2,963,796)

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

		Cents	Cents
Earnings per share for profit/(loss) from continuing operations attributable to the owners of Auctus Investment Group Limited			
Basic earnings per share	41	3.05	(8.53)
Diluted earnings per share	41	2.29	(8.53)
Earnings per share for profit from discontinued operations attributable to the owners of Auctus Investment Group Limited			
Basic earnings per share	41	-	0.84
Diluted earnings per share	41	-	0.54
Earnings per share for profit/(loss) attributable to the owners of Auctus Investment Group Limited			
Basic earnings per share	41	3.05	(7.70)
Diluted earnings per share	41	2.29	(7.70)

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

Auctus Investment Group Limited
Statement of financial position
As at 30 June 2021

	Note	Consolidated 2021 $	Consolidated 2020 $
Assets			
Current assets			
Cash and cash equivalents	13	14,537,691	1,819,155
Trade and other receivables	14	4,049,521	-
Financial assets	15	-	1,363,448
Other		116,640	110,769
		18,703,852	3,293,372
Assets of disposal groups classified as held for sale		182	182
Total current assets		18,704,034	3,293,554
Non-current assets			
Investments accounted for using the equity method	16	2,045,003	1,375,324
Financial assets	17	3,529,247	2,150,052
Property, plant and equipment	18	18,908	14,347
Right-of-use assets	19	42,810	101,970
Intangibles	20	1,915,120	1,757,712
Other	21	716,761	728,544
Total non-current assets		8,267,849	6,127,949
Total assets		26,971,883	9,421,503
Liabilities			
Current liabilities			
Trade and other payables	22	1,018,802	1,490,845
Employee benefits	23	403,314	198,916
Lease liabilities	24	32,924	69,993
		1,455,040	1,759,754
Liabilities directly associated with assets classified as held for sale	25	122,421	122,420
Total current liabilities		1,577,461	1,882,174
Non-current liabilities			
Employee benefits	26	83,227	-
Lease liabilities	27	-	36,952
Total non-current liabilities		83,227	36,952
Total liabilities		1,660,688	1,919,126
Net assets		25,311,195	7,502,377
Equity			
Issued capital	28	42,230,195	26,592,613
Reserves	29	2,628,015	2,242,370
Accumulated losses		(19,445,935)	(21,231,526)
Equity attributable to the owners of Auctus Investment Group Limited		25,412,275	7,603,457
Non-controlling interest		(101,080)	(101,080)
Total equity		25,311,195	7,502,377

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

Auctus Investment Group Limited
Statement of changes in equity
For the year ended 30 June 2021

Consolidated	Issued capital $	Foreign exchange translation reserves $	Share based payment reserve $	Accumulated losses $	Non-controlling interest $	Total equity $
Balance at 1 July 2019	23,473,247	(357,539)	1,215,851	(18,267,730)	(262,211)	5,801,618
Loss after income tax expense for the year	-	-	-	(2,963,796)	-	(2,963,796)
Other comprehensive income for the year, net of tax	-	(145,796)	-	-	-	(145,796)
Total comprehensive income for the year	-	(145,796)	-	(2,963,796)	-	(3,109,592)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs (note 28)	2,305,366	-	-	-	-	2,305,366
Share-based payments (note 42)	-	-	2,343,854	-	-	2,343,854
Transfer of performance rights converted during the year into equity	814,000	-	(814,000)	-	-	-
Disposal of subsidiary and transfers from NCI	-	-	-	-	161,131	161,131
Balance at 30 June 2020	26,592,613	(503,335)	2,745,705	(21,231,526)	(101,080)	7,502,377

Consolidated	Issued capital $	Foreign exchange translation reserves $	Share based payment reserve $	Accumulated losses $	Non-controlling interest $	Total equity $
Balance at 1 July 2020	26,592,613	(503,335)	2,745,705	(21,231,526)	(101,080)	7,502,377
Profit after income tax expense for the year	-	-	-	1,785,591	-	1,785,591
Other comprehensive income for the year, net of tax	-	(29,945)	-	-	-	(29,945)
Total comprehensive income for the year	-	(29,945)	-	1,785,591	-	1,755,646
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs (note 28)	14,606,932	-	-	-	-	14,606,932
Share-based payments (note 42)	-	-	1,446,240	-	-	1,446,240
Transfer of performance rights converted during the year into equity	1,030,650	-	(1,030,650)	-	-	-
Balance at 30 June 2021	42,230,195	(533,280)	3,161,295	(19,445,935)	(101,080)	25,311,195

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

	Note	Consolidated 2021 $	Consolidated 2020 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		4,817,797	2,715,469
Payments to suppliers and employees (inclusive of GST)		(5,087,689)	(3,272,445)
Interest received		52,209	81
Government grants received		140,923	86,000
Net cash used in operating activities	40	(76,760)	(470,895)
Cash flows from investing activities			
Payments for investments		(1,692,825)	(356,837)
Payments for property, plant and equipment	18	(10,172)	-
Payments for intangibles	20	(297,317)	(356,481)
Loans provided		(728,544)	-
Proceeds from disposal of investments		-	213,476
Net cash used in investing activities		(2,728,858)	(499,842)
Cash flows from financing activities			
Proceeds from issue of shares	28	14,727,000	2,335,500
Share issue transaction costs		(120,070)	(35,642)
Proceeds from repayment of convertible notes		1,005,924	-
Payments for lease liabilities		(74,265)	-
Net cash from financing activities		15,538,589	2,299,858
Net increase in cash and cash equivalents		12,732,971	1,329,121
Cash and cash equivalents at the beginning of the financial year		1,819,337	534,053
Effects of exchange rate changes on cash and cash equivalents		(14,435)	(43,837)
Cash and cash equivalents at the end of the financial year	13	14,537,873	1,819,337

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

Note 1. General information

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

Auctus Investment Group Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 7, 90 Collins Street
Melbourne VIC 3000
Phone: +61 3 9088 8670

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 31 August 2021. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

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

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

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

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, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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 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 3.

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 37.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Auctus Investment Group Limited ('company' or 'parent entity') as at 30 June 2021 and the results of all subsidiaries for the year then ended. Auctus Investment Group Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Note 2. Significant accounting policies (continued)

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

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

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

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

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 Auctus Investment Group 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.

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:

- When the deferred 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.

Note 2. Significant accounting policies (continued)

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.

Non-current assets or disposal groups classified as held for sale
Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Note 2. Significant accounting policies (continued)

Investments
Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the consolidated entity has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets
The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

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

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

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.

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 2021. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. 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.

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Fair value measurement hierarchy
The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

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 2. 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.

Investment in associates
The consolidated entity holds investments accounted for using the equity method as detailed in note 16. Significant judgment is required in determining the carrying value and recoverability of the underlying businesses at the end of each reporting period, including assessing its historical performance, and expected future performance, as well as identifying any potential indications of impairment.

Financial asset at amortised cost
The consolidated entity holds financial assets in relation to the convertible note, vendor loan receivable and RBP loan receivable, as detailed at note 15, 17 and 21, respectively. Significant judgment is required in determining the recoverability and repayment of these balances, including the use of the discount rate to be applied to bring the financial asset to present value.

Note 4. Operating segments

Identification of reportable operating segments
AASB 8 requires operating segments to be identified on the basis of internal reports about the components of the consolidated entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The board reviews the Company as a whole in the business segment of asset management within Australia for the current and comparative periods.

Historical operations related to the UK entities have been classified as discontinued, further details can be found at note 12

Note 5. Revenue

	Consolidated	
	2021 $	2020 $
From continuing operations		
Fees earned	4,110,611	2,979,020
Performance fee accrued	4,049,521	-
Revenue from continuing operations	8,160,132	2,979,020

Accounting policy for 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 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 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 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.

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

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

Note 6. Share of profits/(losses) of associates accounted for using the equity method

	Consolidated	
	2021 $	2020 $
Share of profit / (loss) - associates	26,854	(312,687)

Refer to note 16 for further details on equity investment in associates.

Note 7. Other income

	Consolidated 2021 $	Consolidated 2020 $
Interest income (i)	375,489	44,466
Unrealised gain / (loss) on investments (ii)	(115,769)	(499,265)
Forgiveness of settlement gain	-	295,000
Government grants (iii)	140,923	86,000
	400,643	(73,799)

i) Interest income

As disclosed in note 17, the convertible note and vendor loan held by the subsidiary Auctus Investment Holdings Pty Ltd has been discounted to present value using incremental borrowing rate of 10.03%, the difference representing deferred revenue recognised over the term of the convertible note.

The remainder relates to interest income on bank accounts balances and term deposits.

ii) Unrealised gain / (loss) on investments

The consolidated entity recognised a loss of $115,769 (2020: $499,625) on revaluation of the investments held by the subsidiary Auctus Asset Management Pty Ltd as disclosed in note 17.

iii) Government Grants

During the year ended 30 June 2021 the consolidated entity received $91,000 in Jobkeeper payments and $49,923 in Cash flow Boost payments as part of COVID-19 government stimulus packages.

Note 8. Employment expenses

	Consolidated 2021 $	Consolidated 2020 $
Contractors and consultants	60,000	60,000
Directors fees	66,772	72,619
Increase in employee benefits provisions	287,625	134,338
Superannuation and National Insurance Contributions	151,997	93,557
Wages and salaries	2,571,193	1,363,489
Other employment related costs	49,657	26,293
	3,187,244	1,750,296

Note 9. Depreciation and amortisation expense

	Consolidated 2021 $	Consolidated 2020 $
Depreciation expense - property, plant and equipment	5,611	5,169
Depreciation expense - right-of-use assets	59,160	53,246
Amortisation expense	123,693	58,113
	188,464	116,528

Note 10. Impairment expenses

	Consolidated	
	2021 $	2020 $
Impairment expense	363,524	-

An impairment expense has been booked following an agreement to settle a Convertible Note receivable from Gophr Limited for £200,000 (A$363,524) less than the face value of the note.

Note 11. Income tax expense

	Consolidated	
	2021 $	2020 $
(a) Income tax reconciliation		
The prima facie tax payable on profit before income tax is reconiled to the income tax expense as follows:		
Prima facie income tax payable on profit before income tax at 26% (2020: 27.5%)	464,254	(815,044)
Add / (less) tax effect of:		
Net timing differences not brought to account	(464,254)	815,044
Income tax expense attributable to profir	-	-
(b) Deferred tax		
Deferred tax relates to the following:		
Deferred tax assets comprise:		
Accruals & provisions	228,154	-
Carried forward tax losses applied	824,721	-
Deferred tax liabilities comprise:		
Accrued performance fees	(1,052,875)	-
Net deferred tax assets		
(c) Deferred tax assets not brought to account		
Operating tax losses	155,971	906,400

Note 12. Discontinued operations

Voluntary Administration of Boppl (Australia) Pty Ltd ("Boppl")
On 2 May 2019, the directors of Boppl placed the company into Voluntary Administration, and accordingly was treated as a discontinued operation.

The company was subsequently placed into liquidation which was finalised on 10 March 2020, and accordingly the assets and liabilities of Boppl were disposed of for the year ended 30 June 2020, resulting in a $370,030 gain from disposal due to the net liability position on disposal date.

Note 12. Discontinued operations (continued)

	Consolidated 2021 $	Consolidated 2020 $
	-	-
Gain / (loss) from disposal of the subsidiary	-	370,030
Total gain / (loss) after income tax attributable to the discontinued operation	-	370,030

Liquidation of Boppl (UK) Ltd ("Boppl UK")
On 2 April 2019, the Company liquidated is subsidiary Boppl UK, and accordingly has been treated as a discontinued operation. There was no impact on the financial position or profit and loss statement as a result of this liquidation. No cash was received upon liquidation.

Voluntary Administration of Beyond Media Ltd and Yonder and Yonder and Beyond Ltd ("UK entities")
On 3 June 2020, the directors of the UK entities engaged liquidators to finalise outstanding compliance requirements and dissolve the companies, and accordingly they have been treated as a discontinued operation.

As the liquidation has not yet been finalised, the assets and liabilities of the UK entities have not been disposed of for the year ended 30 June 2021. There were no transactions for the period ending 30 June 2021 for this discontinued operation, aside from costs associated with the disposal of the entities as noted below.

	Consolidated 2021 $	Consolidated 2020 $
The financial performance of the discontinued operation to the date of sale, which is included in the profit/(loss) from the discontinued operations per the statement of comprehensive income, is as follows:		
Expenses	-	(26,612)
Income tax benefit / (loss)	-	-
Profit / (loss) from discontinued operation	-	(26,612)

	Consolidated 2021 $	Consolidated 2020 $
The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation as at 30 June 2021		
Assets classified as held for sale		
Trade receivables	81	81
Total assets of disposal group held for sale	81	81

	Consolidated 2021 $	Consolidated 2020 $
Liabilities directly associated with assets classified as held for sale		
Trade and other payable	(50,329)	(50,329)
Total liabilities of disposal group held for sale	(50,329)	(50,329)

Note 12. Discontinued operations (continued)

Voluntary Administration of Quintessential Resources Ltd PNG ("QRL")
On 4 June 2020, the directors of QRL engaged liquidators to finalise outstanding compliance requirements and dissolve the company, and accordingly was treated as a discontinued operation.

As the liquidation has not yet been finalised, the assets and liabilities of the entity have not been disposed of for the year ended 30 June 2021.

There were no transactions for the period ending 30 June 2021 or 30 June 2020 for this discontinued operation.

	Consolidated	
	2021	**2020**
	$	**$**
The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation as at 30 June 2021:		
Cash	101	101
Total assets of disposal group held for sale	101	101

	Consolidated	
	2021	**2020**
	$	**$**
Liabilities directly associated with assets classified as held for sale		
Trade and other payables	(72,092)	(72,092)
Total liabilities of disposal group held for sale	(72,092)	(72,092)

	Consolidated	
	2021	**2020**
	$	**$**
Discontinued expenses	-	(26,612)
Loss before income tax expense	-	(26,612)
Income tax expense	-	-
Loss after income tax expense	-	(26,612)
Gain on disposal before income tax	-	348,932
Income tax expense	-	-
Gain on disposal after income tax expense	-	348,932
Profit after income tax expense from discontinued operations	-	322,320

Accounting policy for discontinued operations
A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Note 13. Current assets - cash and cash equivalents

	Consolidated	
	2021	**2020**
	$	**$**
Cash at bank	14,537,691	1,819,155

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	14,537,691	1,819,155
Other financial assets - classified as held for sale	182	182
Balance as per statement of cash flows	14,537,873	1,819,337

Accounting policy for 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.

Note 14. Current assets - trade and other receivables

	Consolidated	
	2021	**2020**
	$	**$**
Accrued performance fees	4,049,521	-

Accounting policy accrued performance fees
Accrued performance fees receivable comprise performance fees earned but not yet invoiced. These amounts are recognised at the fair value of the amounts to be invoiced.

Note 15. Current assets - financial assets

	Consolidated	
	2021	**2020**
	$	**$**
Convertible notes receivable	-	1,363,448

Convertible Notes – Key Terms
The Company's outstanding loan of approx. £1.07m was exchanged for Convertible Notes with a face value of £800k in the year ended 30 June 2020.

The Convertible Notes are interest free and unsecured, converting into shares in Gophr at agreed valuations on the earlier of either:

- 14 months from completion of the sale (being July 2020), with a 20% discounted conversion rate to the pre-money valuation of the company; or
- the completion of the Series A capital raising of not less than £2.5 million at a pre-money valuation of £5 million, provided that Gophr will first have 30 days in which to elect to redeem the Convertible Notes for cash.

Note 15. Current assets - financial assets (continued)

The convertible note has been discounted to present value using incremental borrowing rate of 12.35%, the difference representing deferred revenue recognised over the term of the convertible note.

During the 2020 financial year and pursuant to positive operations and increase in revenue of Gophr for the June 2020 financial year, the conversion date of the Convertible Note was extended to December 2020, as disclosed in note 39, and the discount rate was adjusted to 10.03%.

During December 2020 the Company announced that Gophr Limited had signed a subscription agreement with a leading European venture capital firm to invest £4m to take a 20% stake in Gophr. This investment by the third party resulted in a dilution to the Company's investment holding in Gophr. In order for the investment to proceed, the Company agreed to an impairment to the carrying amount of its Convertible Note on issue by £200,000 which has been accounted for in the financial year and the convertible note was repaid in cash.

Note 16. Non-current assets - investments accounted for using the equity method

	Consolidated	
	2021	2020
	$	$
Investment in Gophr	1,146,931	1,121,464
Investment in RBP Partners	253,860	253,860
Investment in Odyssey Group Limited	644,212	-
	2,045,003	1,375,324

All investments are accounted for using equity accounting as the consolidated entity has significant influence over this entity. There were no commitments or contingent liabilities in relation to the entities at the end of the reporting period. A rollforward of the carrying amount of the investment is noted below.

Investment in Gophr

The investment in Gophr consists of a 20.88% equity interest in Gophr Ltd (2020: 27.07%), a company incorporated in the UK.

	Consolidated	
	2021	2020
	$	$
Gophr - summarised financial position		
Current assets	8,680,388	2,152,484
Non-current assets	439,151	14,286
Current liabilities	(2,549,415)	(1,545,425
Non-current liabilities	(224,809)	(1,310,857)
Net assets / (deficiency)	6,345,315	(689,512)
Gophr - summarised financial performance		
Revenue	21,021,383	9,495,382
Expenses	(20,960,960)	(9,508,163)
Net profit/(loss)	60,423	(12,781)

Note 16. Non-current assets - investments accounted for using the equity method (continued)

	Consolidated	
	2021 $	2020 $
Gophr – reconciliation of interest		
Opening carrying amount of investment	1,121,464	1,331,171
Share of profit/(loss)	25,467	(209,707)
Closing carrying amount of investment	1,146,931	1,121,464

RBP Partners

The investment in RBP Partners consists of a 30.0% equity interest in RBP Partners LLC, a company incorporated in the USA, settled by payment of $250,000 USD during the 30 June 2020 financial year.

	Consolidated	
	2021 $	2020 $
RBP Partners - summarised financial position		
Current assets	681,241	173,091
Non-current assets	42,422	1,250
Current liabilities	(1,415)	(145,856)
Non-current liabilities	(718,276)	-
Net assets	3,972	28,485

	Consolidated	
	2021 $	2020 $
RBP Partners - summarised financial performance		
Revenue	1,990,977	2,555,463
Expenses	(1,990,977)	(2,555,463)
Net profit/(loss)	-	-
Share of profit/(loss)	-	-
RBP Partners – reconciliation of interest		
Opening carrying amount of investment	253,860	253,860
Share of profit/(loss)	-	-
Closing carrying amount of investment	253,860	253,860

Note 16. Non-current assets - investments accounted for using the equity method (continued)

Odyssey Group Limited

In March 2021, the Company announced that it had executed binding agreements to make an initial investment of US$500k (to be paid via a cash payment) in Odyssey Group Limited (OGL) in exchange for a 9.9% stake in ODY (First Tranche). The initial investment funds will be used as working capital by Odyssey as is continues to grow across Asia.

In March 2021, the Company announced that it had executed binding agreements to make an initial investment of US$500k (to be paid via a cash payment) in Odyssey Group Limited (OGL) in exchange for a 9.9% stake in ODY (First Tranche). The initial investment funds will be used as working capital by Odyssey as is continues to grow across Asia.

Subject to the company attaining regulatory approval from the Monetary Authority of Singapore (MAS) and the Securities and Futures Commission in Hong Kong (SFC), the Company will increase its holding in ODY to 20%. The additional 1.1% interest (Second Tranche) will be achieved via a US$500k payment in cash and a simultaneous issue of 560,000 AVC shares as part of the completion of the acquisition of the Second Tranche.

The Company also has an option to move to 100% following satisfaction of certain conditions precedent. Below is a summary of the financial performance and position of Odyssey Group Limited since the Company acquired its interest.

	2021
Odyssey Group Limited – summarised financial position	
Current assets	3,069,800
Non-current assets	2,586
Current liabilities	(4,425,180)
Non-current liabilities	-
Net assets / (deficiency)	(1,352,794)
Odyssey Group Limited – summarised financial performance	
Revenue	349,557
Expenses	(363,573)
Net profit/(loss)	14,016
Odyssey Group Limited – reconciliation of interest	
Initial investment made during the year	642,824
Share of profit/(loss)	1,388
Closing carrying amount of equity accounted investment	644,212

Note 17. Non-current assets - Financial assets

	Consolidated	
	2021	2020
	$	$
Vendor loan receivable - amortised cost	1,880,552	1,573,339
Investments - fair value at profit or loss	1,648,695	576,713
	3,529,247	2,150,052

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

	2021 $	2020 $
Opening fair value	2,150,052	4,268,489
Addition of convertible note interest	252,256	-
Cash proceeds from Lancing Liquid fund	-	(213,475)
Additions	1,187,751	-
Revaluation decrements	(115,767)	(514,909)
Reclassification of convertible note as current	-	(1,274,102)
FX changes and unwinding of vendor loan	54,955	(115,951)
Closing fair value	3,529,247	2,150,052

Refer to note 32 for further information on fair value measurement.

During the 2020 financial year, as a part of the disposal of Gophr, the Group acquired $2,131,200 receivable as a loan from the vendors and $1,212,764 as a convertible note.

a. Vendor Finance – Key Terms

The vendor loan is interest free and secured by a first ranking charge over the shares the subject of the sale. The vendor loans are repayable upon the earlier of an “Exit Event” or “Cash Event” which, in summary, are triggered upon the sale or transfer of the purchaser’s Gophr shares (in which case the repayment obligation is several and proportionate to the number of shares sold), a listing of Gophr on a stock exchange, a change in control of Gophr (subject to certain exceptions) or satisfaction of certain capital raising milestones.

The vendor loans are also repayable (or relevant shares must be surrendered) within 180 days of the occurrence of a “Leaver Event” being, in summary, the director ceasing to be an employee of Gophr. The vendor loans convert on the same terms as the convertible note below. The vendor loan has been discounted to present value using incremental borrowing rate of 12.35%, the difference representing deferred revenue to be recognised over the term of the vendor loan

Subsequent to year end the expected repayment of the vendor loan was extended May 2022.

Note 17. Non-current assets - Financial assets (continued)

b. Investments

(1) Unlisted investments

The Company's subsidiary Auctus Asset Management Pty Ltd, holds investments in listed and unlisted investments amounting to a value of $598,696 at year end. This included additions amounting to $137,751 and revaluation decrements of $115,767.

(2) Impact Investment Partners

On 23 December 2020 the Company announced it had executed a binding Implementation Deed and a binding Share Subscription Agreement with Impact Investment Partners Pty Ltd in respect of the acquisition of up to a 24% interest in Impact Investment Partners. Under the Subscription Agreement, Auctus acquired 7.8% as on 18 March 2021 for total consideration of $1.05 million.

Subsequent to year end, on 21 July 2021 a further investment of $1.05 million was made a share swap was executed which increased the Group's share of Impact Investment Partners to approximately 24%. The additional transactions subsequent to year end were connected with the implementation deed. As at 30 June 2021, these incomplete transactions are akin to derivatives and were deemed to have little to no value.

Note 18. Non-current assets - property, plant and equipment

	Consolidated	
	2021	**2020**
	$	**$**
Computer equipment - at cost	17,737	7,565
Less: Accumulated depreciation	(8,597)	(6,212)
	9,140	1,353
Office equipment - at cost	23,544	23,544
Less: Accumulated depreciation	(10,736)	(7,510)
Less: Impairment	(3,040)	(3,040)
	9,768	12,994
	18,908	14,347

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

Consolidated	Computer equipment - at cost $	Office equipment - at cost $	Total $
Balance at 1 July 2019	3,296	16,220	19,516
Depreciation expense	(1,943)	(3,226)	(5,169)
Balance at 30 June 2020	1,353	12,994	14,347
Additions	10,172	-	10,172
Depreciation expense	(2,385)	(3,226)	(5,611)
Balance at 30 June 2021	9,140	9,768	18,908

Note 18. Non-current assets - property, plant and equipment (continued)

Accounting policy for property, 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 property, plant and equipment (excluding land) over their expected useful lives as follows:

Computer equipment	2-5 years
Office equipment	2-5 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.

Note 19. Non-current assets - right-of-use assets

	Consolidated	
	2021 **$**	**2020** **$**
Land and buildings - right-of-use	155,216	155,216
Less: Accumulated depreciation	(112,406)	(53,246)
	42,810	101,970

The consolidated entity leases land and buildings for its offices under agreements of around 3 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

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

Consolidated	Landing and buildings $	Total $
Balance at 1 July 2019	-	-
Additions	155,216	155,216
Depreciation expense	(53,246)	(53,246)
Balance at 30 June 2020	101,970	101,970
Depreciation expense	(59,160)	(59,160)
Balance at 30 June 2021	42,810	42,810

Accounting policy for 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.

Note 19. Non-current assets - right-of-use assets (continued)

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 20. Non-current assets - intangibles

	Consolidated 2021	Consolidated 2020
Goodwill - acquisition (i)	1,157,482	1,157,482
Contractual right to cashflows from management fees - at cost (ii)	1,010,219	712,902
Less: Accumulated amortisation	(252,581)	(112,672)
	757,638	600,230
	1,915,120	1,757,712

(i) Goodwill on acquisition

Goodwill has been allocated for impairment testing purposes to the Fund Under Management (FUM) cash generating unit (CGU). Before recognition of impairment losses, the carrying amount of goodwill was allocated to the funds under management CGU as a group

In accordance with AASB 136, impairment testing has been undertaken for CGUs with indefinite intangibles, being the goodwill associated with FUM.

The recoverable amount has been determined based on value-in-use calculations which uses cash flow projections based on financial forecasts covering a five-year period, including non-cash adjustments. Cash flows are extrapolated using estimated growth rates beyond the five-year period. Key assumptions used in the value-in-use calculations for the AAM CGU are based on management’s latest forecast for financial year 2020 and a combination of FUM and management fee growth as well as long-term average revenue growth for the latter years.

The key assumptions used in the value in use calculations for the CGU are as follows:

- Discount rate of 15%.
- Revenue growth of FY21-FY23 is based on specific projects targeted, with FY22 revenue growth forecasted to be similar to FY21;
- Post FY22, revenue (cash in-flows) for FY23 and FY24 are estimated to increase by 33% each year and following FY24 have been extrapolated at a growth rate of 2.00% and expenses (cash out-flows) have been extrapolated at a growth rate of 4.00%.

No reasonable change in the key assumptions of the value in use calculations would result in impairment.

No impairment was noted as a result of the value-in-use calculations.

(ii) Contractual right to cashflows from management

During the prior period the Company entered into an agreement to invest up to $1,000,000 USD to acquire a 10% economic interest in Scout Fund III GP.

AUCTUS Investment Group

Note 20. Non-current assets - intangibles (continued)

This is payable in three portions as follows:
- $250,000 USD initial payment: This was paid during the period to 31 December 2018.
- $250,000 USD subsequent payment. This was paid during the period to 30 June 2020
- $500,000 USD final payment. This was payable upon Scout Fund III reaching an aggregate of $50m USD in capital commitments. This payment was reduced proportionately in the event Scout Fund III did not meet this threshold at its final closing. During the financial year, Scout closed the fund and a total of $35.72M was raised following which a final payment amounting to US$214,400 was paid.

The 10% economic interest in Scout Fund III GP allows the consolidated entity a minimum of 10% of the management fees earned by the fund once it closes, increasing based on the size of the capital commitments at close. The economic interest in Scout Fund II GP will be adjusted at the close of Scout Fund II GP to account for any committed capital raised by Auctus at this time. As such it has been accounted for as an intangible asset, being the contractual right to future cashflows. The fund has a life of 10 years from incorporation, and the intangible asset is accordingly being amortised over this life.

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

Consolidated	Goodwill $	Contractual right $	Total $
Balance at 1 July 2019	1,157,482	658,343	1,815,825
Amortisation expense	-	(58,113)	(58,113)
Balance at 30 June 2020	1,157,482	600,230	1,757,712
Purchase consideration	-	297,317	297,317
Amortisation expense	-	(139,909)	(139,909)
Balance at 30 June 2021	1,157,482	757,638	1,915,120

Accounting policy for 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.

Note 21. Non-current assets - other

	Consolidated 2021 $	Consolidated 2020 $
Loan receivable	716,761	728,544

Refer to note 22 for details of the loan receivable.

The Company has provided a loan during the financial year to RBP Partners amounting to USD $500,000.

The terms of the loan are;
- The loan is repayable 5 years from issue date, being 30 June 2025.
- Interest accrues on the loan at 8% per annum and due to be repaid each quarter.

Note 22. Current liabilities - trade and other payables

	Consolidated 2021 $	Consolidated 2020 $
Trade payables	140,297	281,029
Other payables	414,247	322,409
Deferred revenue	464,258	158,863
Loan payable	-	728,544
	1,018,802	1,490,845

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

Note 23. Current liabilities - employee benefits

	Consolidated 2021 $	Consolidated 2020 $
Employee provisions	403,314	198,916

Note 23. Current liabilities - employee benefits (continued)

Accounting policy for employee benefits

(i) Short-term employee benefit obligations

Liabilities arising in respect of wages and salaries, annual leave and other employee benefits (other than termination benefits) expected to be settled wholly before twelve months after the end of the reporting period are measured at the (undiscounted) amounts based on remuneration rates which are expected to be paid when the liability is settled.

The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables in the statement of financial position.

(ii) Other long-term employee benefit obligations

The provision for other long-term employee benefits, including obligations for long service leave and annual leave, which are not expected to be settled wholly before twelve months after the end of the reporting period, are measured at the present value of the estimated future cash outflow to be made in respect of the services provided by employees up to the reporting date. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee turnover, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. For currencies in which there is no deep market in such high quality corporate bonds, the market yields (at the end of the reporting period) on government bonds denominated in that currency are used. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the change occurs.

Other long-term employee benefit obligations are presented as current liabilities in the balance sheet if the group does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur. All other long-term employee benefit obligations are presented as non-current liabilities in the statement of financial position.

Note 24. Current liabilities - lease liabilities

	Consolidated	
	2021 $	2020 $
Lease liabilities	32,924	69,993

Accounting policy for lease liabilities

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.

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.

Note 25. Current liabilities - liabilities directly associated with assets classified as held for sale

	Consolidated	
	2021 $	2020 $
Trade payables	122,421	122,420

Refer to note 12 for details of liabilities directly associated with assets classified as held for sale.

Note 26. Non-current liabilities - employee benefits

	Consolidated	
	2021 $	2020 $
Employee provisions	83,227	-

Note 27. Non-current liabilities - lease liabilities

	Consolidated	
	2021 $	2020 $
Lease liabilities	-	36,952

Note 28. Equity - issued capital

	Consolidated			
	2021 Shares	2020 Shares	2021 $	2020 $
Ordinary shares - fully paid	70,933,891	44,341,391	42,230,195	26,592,613

Note 28. Equity - issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2019	31,794,962		23,473,247
Issue of shares*	5 July 2019	1,546,429	$0.35	273,000
Issue of shares	1 August 2019	750,000	$0.35	262,500
Conversion of performance rights	24 October 2019	2,050,000	$0.26	814,000
Issue of shares	1 November 2019	2,000,000	$0.25	500,000
Issue of shares	6 November 2019	1,000,000	$0.25	250,000
Issue of shares	14 November 2019	200,000	$0.25	50,000
Issue of shares	17 April 2020	5,000,000	$0.20	1,000,000
Transaction costs relating to share issues		-	-	(30,134)
Balance	30 June 2020	44,341,391		26,592,613
Conversion of performance rights	2 July 2020	2,107,142	-	824,571
Conversion of performance rights	20 July 2020	342,858	-	63,429
Conversion of performance rights	21 August 2020	500,000	-	77,250
Issue of shares for capital raising	24 August 2020	10,000,000	$0.40	4,000,000
Issue of Share Purchase Plan Shares	18 September 2020	1,642,500	$0.40	657,000
Issue of loan funded shares	2 December 2020	2,000,000	-	-
Conversion of performance rights	30 December 2020	500,000	-	65,400
Issue of shares for capital raising	23 June 2021	9,500,000	$1.06	10,070,000
Capital raising costs		-	-	(120,068)
Balance	30 June 2021	70,933,891		42,230,195

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.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The consolidated entity'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 consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

Note 28. Equity - issued capital (continued)

The capital risk management policy remains unchanged from the 2020 Annual Report.

Note 29. Equity - reserves

	Consolidated 2021 $	Consolidated 2020 $
Foreign currency reserve	(533,280)	(503,335)
Share-based payments reserve	3,161,295	2,745,705
	2,628,015	2,242,370

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Foreign Exchange Translation Reserve $	Share based payments reserve $	Total $
Balance at 1 July 2019	(357,539)	1,215,851	858,312
Foreign currency translation	(145,796)	-	(145,796)
Share based payments related to options	-	795,075	795,075
Share based payments related to performance rights	-	1,548,779	1,548,779
Transfer of performance rights converted into shares during the year	-	(814,000)	(814,000)
Balance at 30 June 2020	(503,335)	2,745,705	2,242,370
Foreign currency translation	(29,945)	-	(29,945)
Share based payments	-	1,446,240	1,446,240
Transfer of performance rights converted into shares during the year	-	(1,030,650)	(1,030,650)
Balance at 30 June 2021	(533,280)	3,161,295	2,628,015

Note 30. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 31. Financial instruments

Financial Risk Management Policies

This note presents information about the Group's exposure to each of the above risks, its objectives, policies and procedures for measuring and managing risk, and the management of capital.

The Group's financial instruments consist mainly of deposits with banks, short-term investments, and accounts payable and receivable.

The Group does not speculate in the trading of derivative instruments.

A summary of the Group's financial assets and liabilities is shown below:

	Floating Interest Rate	Fixed Interest Rate	Non-interest Bearing	2021 Total	Floating Interest Rate	Fixed Interest Rate	Non-interest Bearing	2020 Total
Financial Asset								
Cash and cash equivalents	14,537,691	-	-	14,537,691	1,819,155	-	-	1,819,155
Trade and other receivables	-	-	4,049,521	4,049,521	-	-	-	-
Financial assets	-	-	3,529,247	3,529,247	-	-	3,513,500	3,513,500
Other	-	716,761	116,822	833,583	-	728,544	110,769	839,313
Total Financial Assets	14,537,691	716,761	7,695,590	22,950,042	1,819,155	728,544	3,624,269	6,171,968
Financial Liabilities								
Financial liabilities at amortised cost								
Trade and other payables	-	-	(1,018,802)	(1,018,802)	-	-	(1,490,846)	(1,490,846)
Lease Liabilities	-	-	(32,924)	(32,924)	-	-	(106,945)	-
Total Financial Liabilities	-	-	(1,051,726)	(1,051,726)	-	-	(1,597,791)	(1,490,846)
	14,537,691	716,761	6,643,864	21,898,316	1,819,155	728,544	2,026,478	4,681,122

Specific Financial Risk Exposures and Management

The main risk the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate, foreign currency risk and equity price risk.

The Board of directors has overall responsibility for the establishment and oversight of the risk management framework. The Board adopts practices designed to identify significant areas of business risk and to effectively manage those risks in accordance with the Group's risk profile. This includes assessing, monitoring and managing risks for the Group and setting appropriate risk limits and controls. The Group is not of a size nor is its affairs of such complexity to justify the establishment of a formal system for risk management and associated controls. Instead, the Board approves all expenditure, is intimately acquainted with all operations and discuss all relevant issues at the Board meetings. The operational and other compliance risk management have also been assessed and found to be operating efficiently and effectively.

Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

The Group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Group.

Note 31. Financial instruments (continued)

The objective of the Group is to minimise the risk of loss from credit risk. Although revenue from operations is minimal, the Group trades only with creditworthy third parties.

In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is insignificant. The Group's maximum credit risk exposure is limited to the carrying value of its financial assets as indicated on the statement of financial position.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables.

a. Credit risk exposures

The maximum exposure to credit risk is that to its alliance partners and that is limited to the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Credit risk related to balances with banks and other financial institutions is managed by the Group in accordance with approved Board policy.

b. Impairment losses

The Group had nil trade receivables at year end.

Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group. Due to the nature of the Group's activities, being to assess, invest in, develop, and accelerate early stage companies in the technology and media sectors, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings.

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Typically, the Group ensures that it has sufficient cash to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.
The financial liabilities of the Group are confined to trade and other payables as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 30 days of the reporting date.

Note 31. Financial instruments (continued)

a. Contractual Maturities

	Within 1 Year 2021	Within 1 Year 2020	Greater Than 1 Year 2021	Greater Than 1 Year 2020	Total 2021	Total 2020
Financial liabilities due for payment						
Trade and other payables	(1,018,802)	(1,490,846)	-	-	(1,018,802)	(1,490,846)
Lease liabilities	(32,924)	(69,993)	-	-	(32,924)	(69,993)
Total contractual outflows	(1,051,726)	(1,560,839)	-	-	(1,051,726)	(1,560,839)
Financial assets						
Cash and cash equivalents	14,537,691	1,819,155	-	-	14,537,691	1,819,155
Financial assets - Other	-	-	716,761	728,544	716,761	728,544
Financial assets – Loans	-	-	-	1,534,871	-	1,534,871
Financial assets – Convertible Notes	-	1,363,448	-	-	-	1,363,448
Total anticipated inflows	14,537,691	3,182,603	716,761	2,263,415	15,254,452	5,446,018
Net inflow/(outflow) on financial instruments	13,485,965	1,621,764	716,761	2,263,415	14,202,726	3,885,179

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board meets on a regular basis and considers the Group's exposure currency and interest rate risk.

a. Interest rate risk
period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments.

Interest rate risk is not material to the Group as no debt arrangements have been entered into, and movement in interest rates on the Group's financial assets is not material.

b. Foreign exchange risk
Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the Australian dollar (AUD) presentation currency of the Group.

With instruments being held by overseas operations, fluctuations in foreign currencies (namely British pounds (GBP) and United States dollar (USD)) may impact on the Group's financial results. The Group's exposure to foreign exchange is reviewed by the Board regularly.

c. Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Note 31. Financial instruments (continued)

Sensitivity Analysis

The following tables illustrate sensitivities to the Group's exposures to changes in the relevant risk variable. The table indicates the impact on how profit and equity values reported at balance sheet date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

a. Interest rates	Profit $	Equity $
Year ended 30 June 2021		
±100 basis points change in interest rates	± 145,387	± 145,387
Year ended 30 June 2020		
±100 basis points change in interest rates	± 18,191	± 18,191

b. Foreign exchange	Profit $	Equity $
Year ended 30 June 2021		
±10% of Australian dollar strengthening/weakening against the USD	+350,759 / -350,759	+350,759 / -350,759
Year ended 30 June 2020		
±10% of Australian dollar strengthening/weakening against the USD	+118,874 / -97,261	+118,874 / -97,261

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
Consolidated	**2021 $**	**2020 $**	**2021 $**	**2020 $**
US dollars	2,637,873	233,692	-	-

The consolidated entity held cash denominated in foreign currencies of $2,637,873. Had the Australian dollar weakened by 1%/strengthened by 1% against these foreign currencies with all other variables held constant, the consolidated entity's profit before tax for the year would have been $26,379 lower/$26,379 higher.

Note 32. Fair value measurement

Fair value hierarchy
The fair values of financial assets and financial liabilities are presented in the table in note 31 and can be compared to their carrying values as presented in the statement of financial position.

Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term investments in nature whose carrying value is equivalent to fair value. The methods and assumptions used in determining the fair values of financial instruments are disclosed in the accounting policy notes specific to the asset or liability.

Note 32. Fair value measurement (continued)

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

Consolidated - 2021	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Managed investments - Mobilicom (ASX: MOB)	89,186	-	-	89,186
Managed investments - Other	-	-	1,559,509	1,559,509
Total assets	89,186	-	1,559,509	1,648,695

Consolidated - 2020	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Managed investments - Mobilicom (ASX: MOB)	60,398	-	-	60,398
Managed investments - Other	-	-	516,315	516,315
Total assets	60,398	-	516,315	576,713

There were no transfers between levels during the financial year.

Valuation techniques for fair value measurements categorised within level 2 and level 3
The managed funds have been classified as Level 3 air values in the fair value hierarchy due to the inclusion of unobservable inputs including the last capital raise price, discounted cash-flows, and independent valuations.
Management is comfortable with the value of these managed funds as they include investments from third parties or from other independent sources. Management is also not aware of any conditions of the underlying businesses which have not been incorporated into the inputs used

Accounting policy for fair value measurement
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.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Note 33. Key management personnel disclosures

Directors
The following persons were directors of Auctus Investment Group Limited during the financial year:

Campbell McComb	Managing Director
Christine Christian	Non-executive Chair
Brad Harrison	Non-executive Director
Michael Hynes	Executive Director

Note 33. Key management personnel disclosures (continued)

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

	Consolidated	
	2021	**2020**
	$	**$**
Short-term employee benefits	1,147,720	689,440
Long-term benefits	46,453	31,504
Share-based payments	1,346,002	1,301,033
	2,540,175	2,021,977

Note 34. Remuneration of auditors

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

	Consolidated	
	2021	**2020**
	$	**$**
Audit services - Pitcher Partners		
Audit or review of the financial statements	93,000	-
Audit services - Bentleys		
Audit or review of the financial statements	-	46,000
	93,000	46,000

Note 35. Contingent liabilities

There are no contingent liabilities for the year ended 30 June 2021.

Note 36. Related party transactions

Transactions with related parties

During the year ended 30 June 2021 the following related party transactions occurred:

- Bradley Harrison Ventures LLC, a related entity of Mr. Bradley Harrison was paid $67,440 in total for director fees.

  During the financial year the Company paid US$214,000 following closure of Scout Fund III reaching $35.72M in capital commitments.

- During the previous financial year, The Wellness Well, a related entity of Mr Michael Hynes, was paid $40,000 for facilitating the settlement as detailed in note 7.

Subsidiaries
Interests in subsidiaries are set out in note 38.

Note 36. Related party transactions (continued)

Key management personnel
Disclosures relating to key management personnel are set out in note 33 and the remuneration report included in the directors' report.

Note 37. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent 2021 $	Parent 2020 $
Loss after income tax	(22,662,940)	(4,178,822)
Total comprehensive income	(22,662,940)	(4,178,822)

Statement of financial position

	Parent 2021 $	Parent 2020 $
Total current assets	10,433,965	1,634,672
Total assets	4,024,395	21,506,166
Total current liabilities	697,439	1,233,671
Total liabilities	780,666	1,303,207
Equity		
Issued capital	42,230,195	26,592,613
Share-based payments reserve	2,548,396	2,745,704
Accumulated losses	(31,798,335)	(9,135,358)
Total equity	12,980,256	20,202,959

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2021.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2021.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2021.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates 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 38. 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 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2021 %	Ownership interest 2020 %
Beyond Media Limited	United Kingdom	80.00%	80.00%
Auctus Asset Management Pty Ltd	Australia	100.00%	100.00%
Quintessential Resources (PNG) Ltd	Papua New Guinea	90.00%	90.00%
Auctus Investment Holdings Pty Ltd	Australia	100.00%	100.00%
Yonder and Beyond Ltd	United Kingdom	100.00%	100.00%
Auctus Pty Ltd	Australia	100.00%	100.00%

Note 39. Events after the reporting period

On 27 July 2021, the consolidated entity issued 400,000 fully paid ordinary shares following conversion of 400,000 unlisted performance rights following satisfaction of performance obligations.

On 17 August 2021, the Company announced that it had completed a Share Swap with shareholders of Impact Investment Partners Pty Ltd (IIP) to acquire a further 10% interest in IIP. The Company issued a total of 1,415,071 fully paid ordinary shares with a deemed issue price of $1.06 per share and placed into a voluntary escrow for a period of 6 months from the issue.

On 17 August 2021 the Company issued 1,150,000 fully paid ordinary shares following conversion of 1,150,000 unlisted options with an exercise price of $0.60 (60 cents) per share.

On 17 August 2021 the Company issued 4,650,000 unlisted options to employees in accordance with the Company's Incentive Option and Rights Plan, with an exercise price of $1.70 per option and expiring 17 August 2025.

No other matter or circumstance has arisen since 30 June 2021 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 40. Reconciliation of profit/(loss) after income tax to net cash used in operating activities

	Consolidated 2021 $	Consolidated 2020 $
Profit/(loss) after income tax expense for the year	1,785,591	(2,963,796)
Adjustments for:		
Depreciation and amortisation	188,464	116,528
Impairment of investments	363,524	-
Fair value adjustments	-	499,265
(Gain) / loss of sale of subsidiaries	-	(348,932)
Non-cash interest on loans receivable	(323,280)	(43,804)
Share-based payments	1,446,240	2,343,854
Share of associates profit or loss	(26,854)	312,687
Unrealised foreign exchange gains and losses	-	70,468
Gain on forgiveness of debts	-	(295,000)
Change in operating assets and liabilities:		
Decrease in accrued revenue	464,258	-
(Increase)/decrease in trade and other receivables	(4,049,521)	36,959
(Increase)/decrease in other receivable and prepayments	(5,872)	(30,642)
Increase/(decrease) in trade and other payables	(206,936)	(285,488)
Increase/(decrease) in provisions	287,626	133,257
Increase/(decrease) in lease liabilities	-	106,945
Increase/(decrease) in other liabilities	-	(123,196)
Net cash used in operating activities	(76,760)	(470,895)

Note 41. Earnings per share

	Consolidated 2021 $	Consolidated 2020 $
Earnings per share for profit/(loss) from continuing operations		
Profit/(loss) after income tax attributable to the owners of Auctus Investment Group Limited	1,785,591	(3,286,116)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	58,547,668	38,505,511
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	18,920,885	-
Performance shares	400,000	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	77,868,553	38,505,511
	Cents	**Cents**
Basic earnings per share	3.05	(8.53)
Diluted earnings per share	2.29	(8.53)

Note 41. Earnings per share (continued)

	Consolidated 2021 $	Consolidated 2020 $
Earnings per share for profit from discontinued operations		
Profit after income tax attributable to the owners of Auctus Investment Group Limited	-	322,320

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	58,547,668	38,505,511
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	18,920,885	17,942,607
Performance rights	400,000	3,450,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	77,868,553	59,898,118

	Cents	Cents
Basic earnings per share	-	0.84
Diluted earnings per share	-	0.54

	Consolidated 2021 $	Consolidated 2020 $
Earnings per share for profit/(loss)		
Profit/(loss) after income tax attributable to the owners of Auctus Investment Group Limited	1,785,591	(2,963,796)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	58,547,668	38,505,511
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	18,920,885	-
Performance rights	400,000	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	77,868,553	38,505,511

	Cents	Cents
Basic earnings per share	3.05	(7.70)
Diluted earnings per share	2.29	(7.70)

Note 42. Share-based payments

	Consolidated 2021	Consolidated 2020
Share-based payment expense	1,446,240	2,343,854

Note 42. Share-based payments (continued)

The Company has established an employee share option scheme (Scheme). The Scheme is designed to provide eligible participants with an ownership interest in the Company and to provide additional incentives for eligible participants to increase profitability and returns to shareholders.

The summary of the Scheme is set out below for the information of potential investors in the Company. The detailed terms and conditions of the Scheme may be obtained free of charge by contacting the Company.

The key terms of the Plan are summarised below.

Eligibility and Grant of Incentive Options	The Board may grant Incentive Options to any full or part time employee of the Company or an associated body corporate. Incentive Options may be granted by the Board at any time.
Consideration	Each Incentive Option issued under the Plan will be issued for nil cash consideration.
Conversion	Each Incentive Options is exercisable into one Share in the Company ranking equally in all respect with the existing issued Shares in the Company.
Exercise Price and Expiry Date	To be determined by the Board prior to the grant of the Incentive Options.
Exercise Restrictions	The Incentive Options may be subject to conditions on exercise as may be fixed by the Directors prior to grant.
Share Restriction Period	Shares issued on the Exercise of Incentive Options may be subject to a restriction that they may not be transferred or otherwise dealt with until a Restriction Period has expired, as specified in the Offer for the Incentive Options

Set out below are summaries of options granted under the plan:

2021

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
19/09/2017	01/12/2021	$0.60	1,775,000	-	-	-	1,775,000
19/09/2017	01/12/2021	$1.20	1,875,000	-	-	-	1,875,000
19/09/2017	01/12/2021	$2.20	2,225,000	-	-	-	2,225,000
24/10/2018	24/12/2021	$1.00	1,335,357	-	-	-	1,335,357
21/11/2018	21/11/2021	$1.00	3,000,000	-	-	-	3,000,000
29/11/2018	14/12/2021	$1.00	310,000	-	-	-	310,000
29/11/2018	27/12/2021	$1.00	22,250	-	-	-	22,250
18/05/2020	25/05/2024	$0.35	4,150,000	-	-	-	4,150,000
29/06/2020	25/05/2024	$0.35	1,500,000	-	-	-	1,500,000
29/06/2020	25/05/2024	$0.45	1,750,000	-	-	-	1,750,000
			17,942,607	-	-	-	17,942,607

2020

Grant date	Expiry date	Exercise Price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
19/09/2017	01/12/2021	$0.60	1,775,000	-	-	-	1,775,000
19/09/2017	01/12/2021	$1.20	1,875,000	-	-	-	1,875,000
19/09/2017	01/12/2021	$2.20	2,225,000	-	-	-	2,225,000
24/10/2018	24/12/2021	$1.00	1,335,357	-	-	-	1,335,357
21/11/2018	21/11/2021	$1.00	3,000,000	-	-	-	3,000,000
29/11/2018	14/12/2021	$1.00	310,000	-	-	-	310,000
29/11/2018	27/12/2021	$1.00	22,250	-	-	-	22,250
18/05/2020	25/05/2024	$0.35	-	4,150,000	-	-	4,150,000
29/06/2020	25/05/2024	$0.35	-	1,500,000	-	-	1,500,000
29/06/2020	25/05/2024	$0.45	-	1,750,000	-	-	1,750,000
			10,542,607	7,400,000	-	-	17,942,607

Note 42. Share-based payments (continued)

Weighted average exercise price	$1.220	$0.374	$0.000	$0.000	$1.134

Set out below are summaries of performance rights granted under the plan:

30 June 2021 Grant date	Expiry date	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other	Balance at the end of the year
29/11/2018	30/06/2021	1,250,000	-	(1,250,000)	-	-
24/05/2019	30/06/2021	800,000	-	(800,000)	-	-
31/01/2020	30/06/2021	400,000	-	-	-	400,000

Share based payments recognised in profit or loss

Current and previous year share based payments

RBP employee performance rights

On 31 January 2020, 800,000 performance rights were issued to employees of RBP on terms as detailed below

Service condition

- 400,000 performance rights vest upon continuous employment with RBP Partners at 30 June 2020; and
- 400,000 performance rights vest upon continuous employment with RBP Partners at 30 June 2021.

Performance condition	Performance rights	Milestone date	Expiry date	Performance condition satisfied	Probability of performance condition being met	Share based payments expense in profit or loss
Continuous employment with RBP Partners to 30 June 2020.	400,000	30/06/2020	30/06/2020	YES	100.00%	74,000
Continuous employment with RBP Partners to 30 June 2021.	400,000	30/06/2021	30/06/2021	NO	85.00%	17,472

Director rights

1,000,000 Unlisted performance rights were issued during the year to a director of the company, Bradley Harrison, in accordance with Resolution 5 of the Notice of General Meeting dated 29 May 2020 and as approved by shareholders at a general meeting of shareholders held on 29 June 2020. The performance rights were issued and an expense recorded in the previous financial year. The performance rights vested during the current financial year and there were no further Directors rights on issue as at 30 June 2021.

Director and employee options

During the previous financial year, under the Incentive Plan approved by shareholders on 29 November 2018 the Company issued 3,250,000 options to directors, Michael Hynes and Campbell McComb, to provide a performance linked incentive component in the Directors' remuneration packages to assist the Company in rewarding their performance, and to align their interests with those of Shareholders. 4,150,000 options were also issued to employees. Options were issued on the terms as detailed below.

Note 42. Share-based payments (continued)

Number under option	Date of expiry	Exercise price	Vesting terms	Fair value of options	Share based payment expense in profit or loss
4,150,000	18 May 2024	$0.35	Immediately upon issue	$0.10972	455,338
1,500,000	25 May 2024	$0.35	Immediately upon issue	$0.10972	164,580
1,750,000	25 May 2024	$0.45	Immediately upon issue	$0.10009	175,158

Director options – Bradley Harrison

During the 2019 financial year approval was obtained to issue 1,500,000 options to Bradley Harrison upon the later of the appointment of Mr Bradley Harrison as a Director or shareholders approving the issue of the Options:

Number under option	Date of expiry	Exercise price	Vesting terms
1,500,000	22/10/2021	$1.00	Immediately upon issue

Director options (performance condition) – Bradley Harrison

During the prior year approval was obtained to issue 1,500,000 options to Bradley Harrison upon and subject to completion of the Company's proposed investment in Scout Venture Fund III. During the financial year the performance condition was partially met and 856,800 options were cancelled as a result. A total of 643,200 options remained on issue at 30 June 2021.

Number under option	Date of expiry	Exercise price	Performance condition	Milestone Date	Performance condition met
2,143,200	22/10/2021	$1.00	Subject to completion of the Company's proposed investment in Scout Venture Fund III, with the number of Options that vest to be calculated using the formula: 1,500,000 x ((Y-2,500,000)/2,500,000) = Z Where: Y = the total committed capital in Scout Venture Fund III up to a maximum of $50,000,000. If the Scout Venture Fund III conducts a final closing prior to reach committed capital of $50,000,000 or more then Y is equal to the committed capital at the time of final closing. If the committed capital is less than $25,000,000 then no Options shall vest.; and Z = the number of options that vest. The Company has assessed a 60% probability of meeting the maximum committed capital	Undefined	Partially

Note 42. Share-based payments (continued)

Director and employee performance rights

As approved by shareholders 29 November 2018 the Company issued 2,500,000 performance rights to Messer Campbell McComb and Michael Hynes to provide a performance linked incentive component in the Directors' remuneration packages to assist the Company in rewarding his performance, and to align their interests with those of Shareholders. In addition, in May 2019, 1,600,000 performance rights were issued to employees. An expense relating to the issue of performance rights was recorded in previous financial years and vested during the current financial year. There are no Director and employee performance rights on issue as at 30 June 2021.

For the options granted during the current financial year the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
18/05/2020	18/05/2024	$0.22	$0.35	94.47%	-	0.27%	$0.10972
29/06/2020	25/05/2024	$0.20	$0.35	94.47%	-	0.27%	$0.10972
29/06/2020	25/05/2024	$0.20	$0.45	94.47%	-	0.27%	$0.10009

For the performance rights granted during the previous financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Target share price	Expected probability of meeting performance condition*	Discounted value per performance right
31/01/2020	30/06/2020	$0.185	$0.50	100.00%	$0.18500
31/01/2020	30/06/2021	$0.185	$0.50	85.00%	$0.15730

Grant date	Expiry date	Share price at grant date	Vesting price	Expected volatility	Risk-free interest rate	Fair value at grant date
29/06/2020	25/05/2024	$0.20	$0.350	98.97%	0.34%	$0.15450
29/06/2020	25/05/2024	$0.20	$0.500	98.97%	0.34%	$0.13080

Loan funded shares

On 2 December 2020, the Company issued 2,000,000 loan funded shares to the Company's Managing Director following shareholder approval granted at the Company's 2020 Annual General Meeting (AGM). The loan is a non-recourse loan and repayable at any time or is repayable immediately if the Managing Director ceases to be an employee. If the employee sells the shares, the shares are payable on the date of receipt of the funds. A share based payment expense amounting to $938,100 has been recorded in the current financial year relating to issue of loan funded shares.

Accounting policy for share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

Note 42. Share-based payments (continued)

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

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 2 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 2021 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.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

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

Campbell McComb
Managing Director

31 August 2021

AUCTUS INVESTMENT GROUP LIMITED
ABN 76 149 278 759

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUCTUS INVESTMENT GROUP LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Auctus Investment Group Limited "the Company" and its controlled entities "the Group", which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and 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:

(a) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

Key Audit Matters

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AUCTUS INVESTMENT GROUP LIMITED**

Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognition Refer to Note 5	
The Group's revenue is primarily derived from the provision of capital raising services and fund management services. Certain customers are invoiced in advance of the provision of services and this amount is recognised as a liability until the Group has provided, and the customer consumes, the benefits of the services. Other customers are invoiced in arrears of the provision of services and this amount is recognised as an asset, to the extent that the customer has already consumed the benefits of the services. The accurate recording of revenue is dependent on information which supports the amount and timing of the benefit provided and consumed by the customer. We consider revenue as a key audit matter because of its significance to profit.	Our procedures included, amongst others: • Obtaining an understanding of the design and implementation of the controls and systems relevant to revenue recognition. • Reviewing the general journals impacting revenue • For a sample of revenue transactions, testing to supporting documentation including fee agreements, supporting calculations, fund registers, fund financial statements, invoices and receipt of customer payments • For sampled revenue transactions, assessing whether revenue has been recognised in the correct period • Assessing the adequacy of disclosure in the financial statements.

Pitcher Partners

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AUCTUS INVESTMENT GROUP LIMITED

Key Audit Matter	How our audit addressed the key audit matter
Valuation of Intangible Assets Refer to Note 20	
The Group's Intangible Assets include both goodwill and a contractual right to cashflows. The goodwill is in relation to one cash generating unit ("CGU") whereas the contractual right has its own contractual independent cashflows. We believe due to the significance of the intangible assets balance, that the carrying value is a key audit matter. Specifically, the key matter was whether the Group's value in use model for impairment included appropriate consideration and support for significant estimates and judgements and the selection of key external and internal inputs. Management's assessments of impairment of the Group's intangible balances incorporated significant estimates and judgements in respect of factors such as forecast: • revenues; • expenses, and; • economic assumptions in the cash flow model such as, discount rates, growth rates and terminal growth rate	Our procedures included amounts others: • Assessing managements determination of the CGU based on our understanding of the nature of the Group's business and the economic environment in which it operates • Understanding and evaluating the design and implementation of management's process and controls regarding the valuation of the Group's intangible assets, to determine any asset impairment including procedures around the preparation and review of the forecasts • Challenging Management's significant estimates and judgements used to determine the recoverable value of its assets • Checking the mathematical accuracy of the cash flow model and agreeing relevant data to the latest Board approved forecasts of the Group • Performing sensitivity analysis in relation to the forecast revenue, expenses, discount rate, growth rate and terminal growth rate assumptions • Assessing the adequacy of disclosure in the financial statements

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 2021, but does not include the financial report and our 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.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AUCTUS INVESTMENT GROUP LIMITED

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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AUCTUS INVESTMENT GROUP LIMITED

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 7 to 13 of the directors' report for the year ended 30 June 2021. In our opinion, the Remuneration Report of Auctus Investment Group Limited, for the year ended 30 June 2021, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

N R BULL
Partner

PITCHER PARTNERS
Melbourne

31st August 2021

The shareholder information set out below was applicable as at 30 August 2021.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Total Holders	Number of holders of ordinary shares	% Held of Issued Ordinary Capital
1 to 1,000	124	46,731	0.07
1,001 to 5,000	112	317,968	0.47
5,001 to 10,000	47	351,622	0.51
10,001 to 100,000	148	6,553,992	8.59
100,000 and over	98	66,628,649	90.36
	529	73,898,962	100.00

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
Riversdale Capital Pty Ltd (Riversdale Capital A/C)	8,074,292	10.92
HSBC Custody Nominees (Australia) Limited	8,046,625	10.89
National Nominees Limited	7,016,642	9.49
Mr John Charles Plummer	4,975,000	6.73
Camac Investments Pty Ltd	3,467,379	4.69
Petstock Investments Pty Ltd	2,500,000	3.38
Camac Investments Pty Ltd	2,000,000	2.71
Pebble Bay Capital Pte Limited	1,396,010	1.89
BNP Paribas Noms Pty Ltd (DRP)	1,348,947	1.83
Mr Michael Hynes	1,300,000	1.76
BNP Paribas Nominees Pty Ltd (IB AU Noms Retailclient DRP)	1,127,398	1.53
LJ & S Investments Pty Ltd (The Siapantas Family A/C)	1,000,000	1.35
DCRT Superannuation Pty Ltd (DCRT S/F A/C)	966,287	1.31
Peter Cunningham Investments Pty Ltd (The Peter Cunningham S/F A/C)	834,002	1.13
Pabasa Pty Ltd (Kehoe Family Super Fund A/C)	831,499	1.13
Invia Custodian Pty Limited (Kuarka A/C)	824,093	1.12
Ms Sarah Wong	696,929	0.94
Longma Investments Pty Ltd (M & K Ajjaoui Family A/C)	656,000	0.89
Elkayam 101 Ltd	651,079	0.89
SBY Holdings Pty Ltd (Shane Young Super Fund A/C)	505,000	0.68
	48,217,182	65.26

Unquoted equity securities

- The Company has 23,235,807 options on issue in accordance with the Shares under option section of the Directors' Report.

Substantial holders

Substantial holders in the company are set out below:

Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
Riversdale Capital Pty Ltd (Riversdale Capital A/C)	8,074,292	10.92
Wolf Capital Pty Ltd	7,123,302	9.64
Campbell McComb	5,827,379	7.89
John Plummer	5,005,000	6.77
	26,026,973	35.22

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares
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.

Restricted securities

Class	**Expiry date**	**Number of shares**
Fully paid ordinary shares subject to voluntary escrow	17 February 2022	1,415,071