REFFIND

REFFIND Ltd

ABN 64 600 717 539

Annual Report - 30 June 2018

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

Directors

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

David Jackson - Executive Chairman (appointed on 14 November 2017)
Nicholas Diamond (appointed on 9 May 2018)
Robert Lees (appointed on 28 September 2018)
Anthony Dunlop (resigned on 26 September 2018)
Timothy Shaw (appointed on 21 August 2017 and resigned on 17 May 2018)
Robert Whitton - (resigned on 14 November 2017)
Ben McGrath (removed by shareholders on 21 August 2017)

Principal activities

During the financial year the principal continuing activities of the group consisted of the development of cloud based Software as a Service ('SaaS') products that enabled subscribed companies to communicate with their employees in an innovative, engaging and effective manner.

Dividends

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

Review of operations

The loss for the group after providing for income tax amounted to $1,255,853 (30 June 2017: $2,686,252).

The group has a targeted strategic focus on cloud based SaaS solutions in the Employee Rewards, Recognition and Loyalty space and other supply chain stakeholders. In addition the group has identified that major un-met opportunities exist in the Employee Rewards, Recognition and Loyalty space. The WooBoard platform provides the group with a strong offering and presence in this market and maximising the WooBoard offering and market opportunity are key priorities.

The attached financial statements detail the performance and financial position of the group for the financial year ended 30 June 2018.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the group during the financial year.

Matters subsequent to the end of the financial year

On 15 August 2018 company announced that its current CEO, Tim Lea, will be leaving the group effective from 7 September 2018. Pending the appointment of a full time CEO, the group team will report to Non-Executive Chairman David Jackson, who will now take an interim Executive role for the group.

No other matter or circumstance has arisen since 30 June 2018 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the group's state of affairs in future financial years.

Likely developments and expected results of operations

The Board and Management team remain confident and passionate in the growth prospects of the group and its unique market position. The group is forecasting an increase in revenue and new bookings in the next financial year and expects ongoing expenditure to reduce in line with a reduction in overheads.

Environmental regulation

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

Information on directors

Name:	David Jackson (appointed on 14 November 2017)
Title:	Executive Chairman
Qualifications:	Bachelor of Business from the University of Newcastle.
Experience and expertise:	David has 26 years of management experience in enterprise and mobile technology, executive search and talent management with a proven track record in development and commercialization of new technologies and revenue generation. David is a founding Director of S2P Project Professionals IT Services and the founder and CEO of FundX, a marketplace invoice financing platform that is embracing big data and predictive algorithms developed with KPMG Australia to provide risk-based funding to SMEs where bank finance is unavailable or expensive. David's passion for supporting innovation in Australia and beyond has led him to become the founder of Australia's inaugural Crypto-currency Meetup, Crypto Sydney, an active member of fintech incubator, Stone & Chalk, and tech accelerator, BlueChilli. He sits on the board of angel group Sydney Angels Inc., is a mentor at Sydney University's accelerator program, incubate.org.au, and retains a position as a non-executive director at S2M Digital after previously acting as its CEO. Prior to his appointment at REFFIND, David was managing director of Global Job Network Pty Limited, and founding member of Parker Bridge Financial Recruitment.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	None
Interests in options:	None

Name:	Nicholas Diamond
Title:	Non-Executive Director (appointed on 9 May 2018)
Qualifications:	Bachelor of Laws, Hon, and Master of Laws at Bond University.
Experience and expertise:	Nicholas has significant expertise and experience in compliance and commercial law. Nicholas has been actively involved in the property investment market in Australia for over 15 years having managed retail and commercial property portfolios. In recent years he has also been involved in and a director of several privately held companies in property, hospitality, IT and healthcare.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	109,308 ordinary shares
Interests in options:	None

Name:	Robert Lees (appointed on 28 September 2018)
Title:	Non-Executive Director
Qualifications:	Bachelor of Business (Accounting) from University of Technology, Sydney
Experience and expertise:	Robert is member of Chartered Accountants Australia and New Zealand and a Fellow of the Governance Institute of Australia. Since 2003 he has provided Company Secretarial services to ASX listed companies. He is currently Company Secretary of five ASX Listed Companies.
Other current directorships:	None
Former directorships (last 3 years):	Director of Esperance Minerals Limited (ASX: ESM) from August 2015 until 14 July 2016.
Special responsibilities:	None
Interests in shares:	None

'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
Robert Lees was appointed company secretary on 16 April 2015. Robert is an experienced company secretary and in the last 14 years has provided company secretarial services to small ASX-listed companies. Robert occupies this role along with being an non-executive director of the company. Refer to Information on Directors for further details on Robert.

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2018, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
David Jackson	10	10
Anthony Dunlop	17	17
Nicholas Diamond	3	3
Timothy Shaw	10	10
Robert Whitton	5	5
Ben McGrath	1	2

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

The functions of the Nomination and Remuneration Committee and the Audit and Risk Committee are carried out by the full Board.

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

KMP 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 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 framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the group.

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:
- having economic profit as a core component of plan design;
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration. Non-executive directors do not receive share options or other incentives.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 19 November 2015, where the shareholders approved a maximum annual aggregate remuneration of $800,000.

Executive remuneration
The group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has the following components:
- base pay and non-monetary benefits;
- short-term performance incentives;
- share-based payments; and
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the group and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') include long service leave and share-based payments. Shares may be awarded to executives based on long term incentive measures. These include increase in shareholders' value relative to the entire market and the increase compared to the group's direct competitors.

Group performance and link to remuneration
Remuneration for the year was not linked directly to group performance. Any bonuses and LTI granted are at the discretion of the Board. The share option plan is subject to participants meeting service conditions at the vesting date. There were no performance conditions linked to the share option plan.

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Use of remuneration consultants
During the financial year ended 30 June 2018, the group did not engage any remuneration consultants.

Voting and comments made at the company's 2017 Annual General Meeting ('AGM')
At the 2017 AGM, 75.69% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2017. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration
The KMP of the group consisted of the directors of REFFIND Ltd and the following persons:
- Tim Lea - Chief Executive Officer (appointed on 1 December 2017)*
- Frank Liardet - Chief Product Manager (resigned as Chief Executive officer on 1 December 2017 but remained with the group as Chief Product Manager. No longer designated as a KMP since 1 December 2017)

*Subsequent to reporting date, the company announced that Tim Lea will be leaving the company in mid-September 2018.

Amounts of remuneration
Details of the remuneration of KMP of the group are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2018	Cash salary and fees $	Cash bonus $	Other $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
David Jackson*/**	39,269	-	-	3,731	-	-	43,000
Anthony Dunlop	57,200	-	-	-	-	-	57,200
Nicholas Diamond*	8,000	-	-	-	-	-	8,000
Timothy Shaw*	34,000	-	-	-	-	-	34,000
Robert Whitton*	45,000	-	-	-	-	-	45,000
Other Key Management Personnel:							
Tim Lea*	84,302	-	-	-	-	-	84,302
Frank Liardet*	56,250	-	-	5,344	-	-	61,594
	324,021	-	-	9,075	-	-	333,096

* represents remuneration from date of appointments and/or to date of resignation
** David Jackson was Non-Executive Chairman for the period to 30 June 2018. On 15 August 2018, David Jackson was appointed Executive Chairman of the group.

2017	Short-term benefits: Cash salary and fees $	Short-term benefits: Cash bonus $	Short-term benefits: Other $	Post-employment benefits: Super-annuation $	Long-term benefits: Long service leave $	Share-based payments: Equity-settled $	Total $
Non-Executive Directors:							
Robert Whitton*	-	-	31,937	-	-	-	31,937
Anthony Dunlop*	-	-	23,100	-	-	-	23,100
Ben McGrath	54,219	-	6,600	5,151	-	-	65,970
Peter Clare*	59,807	-	-	5,681	-	-	65,488
Geoff Morgan*	31,897	-	-	3,030	-	-	34,927
Executive Directors:							
Jamie Pride*	139,214	-	-	13,225	-	-	152,439
Other Key Management Personnel:							
Frank Liardet*	99,077	-	-	9,412	-	-	108,489
Robert van Es*	297,179	-	-	19,165	-	-	316,344
	681,393	-	61,637	55,664	-	-	798,694

* represents remuneration from date of appointments and/or to date of resignation

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 2018	Fixed remuneration 2017	At risk - STI 2018	At risk - STI 2017	At risk - LTI 2018	At risk - LTI 2017
Non-Executive Directors:						
David Jackson	100%	-	-	-	-	-
Anthony Dunlop	100%	100%	-	-	-	-
Nicholas Diamond	100%	-	-	-	-	-
Timothy Shaw	100%	-	-	-	-	-
Robert Whitton	100%	100%	-	-	-	-
Ben McGrath	-	100%	-	-	-	-
Peter Clare	-	100%	-	-	-	-
Geoff Morgan	-	100%	-	-	-	-
Executive Directors:						
Jamie Pride	-	100%	-	-	-	-
Other Key Management Personnel:						
Tim Lea	100%	-	-	-	-	-
Frank Liardet	100%	100%	-	-	-	-
Rob van Es	-	100%	-	-	-	-

Service agreements
Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Tim Lea*
Title:	Chief Executive Officer
Agreement commenced:	1 December 2017
Term of agreement:	12 months
Details:	Fixed fee of $50,000 per annum, plus a discretionary bonus and performance fees of up to $300,000. The company may terminate the agreement if Mr Lea breaches his obligations under the consultancy agreement, becomes bankrupt, is convicted of certain offences, or engages in conduct which in the reasonable opinion of the company will injure the business and/or business reputation of the company.

*Subsequent to reporting date, the company announced that Tim Lea will be leaving the company in mid-September 2018.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares
There were no shares issued to directors and other KMP as part of compensation during the year ended 30 June 2018.

Options
There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2018.

There were no options over ordinary shares granted to or vested in directors and other key management personnel as part of compensation during the year ended 30 June 2018.

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 KMP of the group, 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					
Anthony Dunlop	800,000	-	-	(800,000)	-
Nicholas Diamond	-	-	109,308	-	109,308
Timothy Shaw*	-	-	100,000	(100,000)	-
Robert Whitton	2,000,000	-	-	(2,000,000)	-
Ben McGrath*/**	26,772,984	-	-	(26,772,984)	-
	29,572,984	-	209,308	(29,672,984)	109,308

* Disposals/other may represent no longer being designated as a KMP, not necessarily a disposal of holding.
** Ben McGrath has a significant shareholding in Digital4ge Pty Ltd and the interests referred to above reflect the direct shareholding of Digital4ge Pty Ltd in the company.

Option holding
The number of options over ordinary shares in the company held during the financial year by each director and other members of KMP of the group, 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					
Frank Liardet	100,000	-	-	-	100,000
Ben McGrath	500,000	-	-	(500,000)	-
	600,000	-	-	(500,000)	100,000

* Disposals/other may represent no longer being designated as a KMP, not necessarily a disposal of holding.

Other transactions with key management personnel and their related parties
During the financial year ended 30 June 2018, $nil (2017: $31,774) of rent expenses was charged by Visual Amplifiers Pty Limited, a Director related entity of Ben McGrath. The amount receivable at 30 June 2018 was $5,556 which has been impaired to nil (2017: receivable of $5,556).

During the financial year ended 30 June 2018, performance based, capital raising and corporate advisory fees of $225,424 (2017: $nil) were paid to Chapman's Limited, a director related entity of Anthony Dunlop. There was a receivable of $33,781 outstanding at 30 June 2018 (2017: $nil), however this was repaid in full by 4 September 2018.

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of REFFIND Ltd under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
06/07/2015	06/07/2019	$0.25	2,100,000

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

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

During the financial year, the 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.

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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 19 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 19 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 Nexia Sydney Partnership
There are no officers of the company who are former partners of Nexia Sydney Partnership.

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

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

On behalf of the directors

David Jackson
Executive Chairman

28 September 2018
Sydney

Nexia Australia

To the Board of Directors of REFFIND Ltd

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As audit partner for the audit of the financial statements of REFFIND Ltd for the financial year ended 30 June 2018, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

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

Yours sincerely

Nexia

Nexia Sydney Partnership

Lester Wills
Partner

Dated: 28 September 2018

Sydney

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General information

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

REFFIND Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

WeWork
100 Harris Street
Pyrmont, NSW 2009
Australia

A description of the nature of the group'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 28 September 2018. The directors have the power to amend and reissue the financial statements.

	Note	Consolidated 2018 $	2017 $
Revenue	4	211,180	557,783
Other income	5	665,374	672,590
Expenses			
Employee benefits expense		(479,780)	(2,137,588)
Administration expenses		(599,397)	(441,047)
Depreciation and amortisation expense	6	(20,528)	(25,810)
Advertising and marketing expenses		(143,281)	(470,441)
Professional and consulting expenses		(842,899)	(511,818)
Other expenses		(46,522)	(329,921)
Loss before income tax expense		(1,255,853)	(2,686,252)
Income tax expense	7	-	-
Loss after income tax expense for the year attributable to the owners of REFFIND Ltd		(1,255,853)	(2,686,252)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of REFFIND Ltd		(1,255,853)	(2,686,252)
		Cents	Cents
Basic earnings per share	26	(0.28)	(2.39)
Diluted earnings per share	26	(0.28)	(2.39)

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

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	Note	Consolidated 2018 $	Consolidated 2017 $
Assets			
Current assets			
Cash and cash equivalents	8	1,462,172	2,523,731
Trade and other receivables	9	85,288	178,994
Prepayments		1,201	-
Total current assets		1,548,661	2,702,725
Non-current assets			
Financial assets at fair value through profit or loss	10	3,112,273	-
Property, plant and equipment	11	7,910	60,484
Total non-current assets		3,120,183	60,484
Total assets		4,668,844	2,763,209
Liabilities			
Current liabilities			
Trade and other payables	12	116,251	195,097
Employee benefits		14,383	30,789
Deferred revenue		5,098	102,510
Total current liabilities		135,732	328,396
Total liabilities		135,732	328,396
Net assets		4,533,112	2,434,813
Equity			
Issued capital	13	16,131,818	12,777,666
Reserves	14	179,174	977,754
Accumulated losses		(11,777,880)	(11,320,607)
Total equity		4,533,112	2,434,813

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

Consolidated	Issued capital $	Reserves $	Retained profits/ accumulated losses $	Total equity $
Balance at 1 July 2016	11,249,627	1,021,549	(8,634,355)	3,636,821
Loss after income tax expense for the year	-	-	(2,686,252)	(2,686,252)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(2,686,252)	(2,686,252)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 13)	1,528,039	-	-	1,528,039
Share-based payments (note 27)	-	(43,795)	-	(43,795)
Balance at 30 June 2017	12,777,666	977,754	(11,320,607)	2,434,813

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2017	12,777,666	977,754	(11,320,607)	2,434,813
Loss after income tax expense for the year	-	-	(1,255,853)	(1,255,853)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(1,255,853)	(1,255,853)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 13)	3,354,152	-	-	3,354,152
Transfer of share-based payments to accumulated losses	-	(798,580)	798,580	-
Balance at 30 June 2018	16,131,818	179,174	(11,777,880)	4,533,112

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

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Statement of cash flows
For the year ended 30 June 2018

	Note	Consolidated 2018 $	2017 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		250,561	604,466
Payments to suppliers (inclusive of GST)		(2,195,999)	(4,525,602)
		(1,945,438)	(3,921,136)
Interest received		2,490	32,587
Research and development and grant income		406,572	640,100
Net cash used in operating activities	25	(1,536,376)	(3,248,449)
Cash flows from investing activities			
Payments for investments		(2,880,170)	-
Payments for property, plant and equipment	11	-	(11,944)
Payments for security deposits		-	(89,659)
Proceeds from disposal of property, plant and equipment		835	-
Net cash used in investing activities		(2,879,335)	(101,603)
Cash flows from financing activities			
Proceeds from issue of shares	13	3,585,052	1,689,510
Share issue transaction costs	13	(230,900)	(109,971)
Net cash from financing activities		3,354,152	1,579,539
Net decrease in cash and cash equivalents		(1,061,559)	(1,770,513)
Cash and cash equivalents at the beginning of the financial year		2,523,731	4,294,244
Cash and cash equivalents at the end of the financial year	8	1,462,172	2,523,731

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

Note 1. Significant accounting policies

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

New or amended Accounting Standards and Interpretations adopted
The group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the group.

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

Going concern
The financial statements have been prepared on a going concern basis.

During the financial year ended 30 June 2018 the group incurred a loss of $1,255,853 (2017: $2,686,252). The cash outflow from operating activities was $1,536,376 (2017: $3,248,449). As at 30 June 2018 the group has cash reserves of $1,462,172 (2017: $2,523,731).

The group’s ability to continue as a going concern is dependent upon the generation of cash from operations and the sufficiency of current cash reserves to meet existing obligations. The Directors believes current cash reserves are sufficient for the group to be able to pay its debts as and when they fall due for a period of at least 12 months from the date of these financial statements.

Accordingly, no adjustments have been made to the financial statements relating to the recoverability and classification of the asset carrying amounts or the amount and classification of liabilities that might be necessary should the group not continue as a going concern. At this time, the directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial statements at 30 June 2018.

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 contingent consideration at fair value.

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 group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

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

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

Subsidiaries are all those entities over which the group has control. The group controls an entity when the group 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 group. They are de-consolidated from the date that control ceases.

Note 1. Significant accounting policies (continued)

Intercompany transactions, balances and unrealised gains on transactions between entities in the group 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 group.

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

Where the group 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 group 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.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

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

Foreign currency transactions

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

Foreign operations

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

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

Revenue recognition

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

Subscription fees

Subscription fees from sale of Software as a Service ('SaaS') products is recognised on a straight line basis over the period the service is delivered in accordance with the terms of the contracts provided in the subscription agreement. Deferred revenue relates to revenue which has been billed to the customer for which the services are yet to be performed.

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.

Note 1. Significant accounting policies (continued)

Government grants
Government grants are not recognised until there is reasonable assurance that the group will comply with the conditions attaching to them and that the grants will be received.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

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

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

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

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.

REFFIND Ltd (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

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

Note 1. Significant accounting policies (continued)

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

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

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

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

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables.

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

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. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit; or (ii) designated as such upon initial recognition, where they are managed on a fair value basis or to eliminate or significantly reduce an accounting mismatch. Except for effective hedging instruments, derivatives are also categorised as fair value through profit or loss. Fair value movements are recognised in profit or loss.

Impairment of financial assets

The group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulty of the issuer or obligor; a breach of contract such as default or delinquency in payments; the lender granting to a borrower concessions due to economic or legal reasons that the lender would not otherwise do; it becomes probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for the financial asset; or observable data indicating that there is a measurable decrease in estimated future cash flows.

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.

Note 1. Significant accounting policies (continued)

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

Leasehold improvements	over the life of the lease
Computer equipment	three years
Office furniture	ten years

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

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to the ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased assets, or if lower, the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the group will obtain ownership at the end of the lease term.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

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.

Intellectual property

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the group is able to use or sell the asset; the group has sufficient resources and intent to complete the development; and its costs can be measured reliably. These capitalised costs and other intellectual property purchased from third parties are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite useful live of four years.

Note 1. Significant accounting policies (continued)

Customer contracts and relationships
Customer contracts and relationships acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite useful life of five years.

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

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

Trade and other payables
These amounts represent liabilities for goods and services provided to the group 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.

Employee benefits

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

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

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

Share-based payments
Equity-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.

The cost of equity-settled transactions is 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 group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is 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.

Note 1. Significant accounting policies (continued)

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.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

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

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

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

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.

Issued capital

Ordinary shares are classified as equity.

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

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of REFFIND Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 1. Significant accounting policies (continued)

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 group for the annual reporting period ended 30 June 2018. The group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the group, are set out below.

AASB 9 Financial Instruments

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income ('OCI'). For financial liabilities, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment will be measured under a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The standard introduces additional new disclosures. The group will adopt this standard from 1 July 2018. The group's financial assets carried at fair value through the profit or loss will continue to be recognised at fair value through the profit or loss following and the adoption of AASB 9 will not have a significant impact.The group's other financial assets will not be significantly impacted by the adoption of AASB 9. Financial liabilities of the group are not impacted as the group does not carry them at fair value.

Note 1. Significant accounting policies (continued)

AASB 15 Revenue from Contracts with Customers
This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgements made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer. The group will adopt this standard from 1 July 2018. It is not expected to significantly impact the financial statements on the basis that most of the group's revenue is recognised at the time of transfer of units to customer which represents the satisfaction of the primary performance obligation.

AASB 16 Leases
This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The group will adopt this standard from 1 July 2019 but the impact of its adoption is yet to be assessed by the group.

IASB revised Conceptual Framework for Financial Reporting
The revised Conceptual Framework has been issued by the International Accounting Standards Board ('IASB'), but the Australian equivalent has yet to be published. The revised framework is applicable for annual reporting periods beginning on or after 1 January 2020 and the application of the new definition and recognition criteria may result in future amendments to several accounting standards. Furthermore, entities who rely on the conceptual framework in determining their accounting policies for transactions, events or conditions that are not otherwise dealt with under Australian Accounting Standards may need to revisit such policies. The group will apply the revised conceptual framework from 1 July 2020 and is yet to assess its impact.

Note 2. Critical accounting judgements, estimates and assumptions

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

Fair value measurement hierarchy
The group 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.

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

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

Note 3. Operating segments

Identification of reportable operating segments
The group is organised into two operating segments: REFFIND and WooBoard Software as a Service products ('WooBoard'). These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews adjusted EBITDA (earnings before interest, tax, depreciation and amortisation adjusted for impairment of assets). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Major customers
During the year ended 30 June 2018, no customer (2017: nil) contributed more than 10% to the group's external revenue.

Note 3. Operating segments (continued)

Operating segment information

Consolidated - 2018	REFFIND $	WooBoard $	Total $
Revenue			
Sales to external customers	106,045	91,386	197,431
Interest	13,749	-	13,749
Total revenue	119,794	91,386	211,180
Adjusted EBITDA	(1,332,121)	83,047	(1,249,074)
Depreciation and amortisation			(20,528)
Interest revenue			13,749
Loss before income tax expense			(1,255,853)
Income tax expense			-
Loss after income tax expense			(1,255,853)

Consolidated - 2017	REFFIND $	WooBoard $	Total $
Revenue			
Sales to external customers	423,418	99,835	523,253
Interest	32,587	-	32,587
Other revenue	-	1,943	1,943
Total revenue	456,005	101,778	557,783
Adjusted EBITDA	(2,736,638)	43,609	(2,693,029)
Depreciation and amortisation			(25,810)
Interest revenue			32,587
Loss before income tax expense			(2,686,252)
Income tax expense			-
Loss after income tax expense			(2,686,252)

All assets and liabilities, including taxes are not allocated to the operating segments as they are managed on an overall group basis.

Note 4. Revenue

	Consolidated 2018 $	Consolidated 2017 $
Sales revenue		
Subscription fees	197,431	523,253
Other revenue		
Interest	13,749	32,587
Other revenue	-	1,943
	13,749	34,530
Revenue	211,180	557,783

Note 5. Other income

	Consolidated 2018 $	Consolidated 2017 $
Net foreign exchange gain	225,268	-
Research and development income	406,572	640,100
Other income	33,534	32,490
Other income	665,374	672,590

Note 6. Expenses

	Consolidated 2018 $	Consolidated 2017 $
Loss before income tax includes the following specific expenses:		
Depreciation		
Leasehold improvements	-	1,686
Computer equipment	17,988	19,587
Office furniture	2,540	4,537
Total depreciation	20,528	25,810
Rental expense relating to operating leases		
Minimum lease payments	76,316	131,224
Superannuation expense		
Defined contribution superannuation expense	75,350	129,427

Note 7. Income tax expense

	Consolidated 2018 $	Consolidated 2017 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(1,255,853)	(2,686,252)
Tax at the statutory tax rate of 27.5%	(345,360)	(738,719)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	1,315	1,910
Non-assessable income	(175,635)	(176,028)
	(519,680)	(912,837)
Current year tax losses and temporary differences not recognised	519,680	912,837
Income tax expense	-	-

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Note 7. Income tax expense (continued)

	Consolidated 2018 $	Consolidated 2017 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	9,171,843	7,281,372
Potential tax benefit at statutory tax rates @ 27.5% (2017: 27.5%)	2,522,257	2,002,377

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Note 8. Current assets - cash and cash equivalents

	Consolidated 2018 $	Consolidated 2017 $
Cash at bank	1,421,505	2,279,983
Cash on deposit	40,667	243,748
	1,462,172	2,523,731

Note 9. Current assets - trade and other receivables

	Consolidated 2018 $	Consolidated 2017 $
Trade receivables	79,009	118,618
Less: Provision for impairment of receivables	(30,437)	(63,971)
	48,572	54,647
Other receivables	20,760	113,566
GST receivable	15,956	10,781
	85,288	178,994

Impairment of receivables
The group has recognised a net gain of $33,534 (2017: net loss of $63,971) in profit or loss in respect of impairment of receivables for the year ended 30 June 2018.

The ageing of the impaired receivables provided for above are as follows:

	Consolidated 2018 $	Consolidated 2017 $
0 to 3 months overdue	-	40,779
3 to 6 months overdue	-	13,726
Over 6 months overdue	30,437	9,466
	30,437	63,971

Note 9. Current assets - trade and other receivables (continued)

Movements in the provision for impairment of receivables are as follows:

	Consolidated 2018 $	Consolidated 2017 $
Opening balance	63,971	-
Additional provisions recognised	30,437	63,971
Unused amounts reversed	(63,971)	-
Closing balance	30,437	63,971

Past due but not impaired
Customers with balances past due but without provision for impairment of receivables amount to $6,691 as at 30 June 2018 ($9,287 as at 30 June 2017).

The group did not consider a credit risk on the aggregate balances after reviewing the credit terms of customers based on recent collection practices.

The ageing of the past due but not impaired receivables are as follows:

	Consolidated 2018 $	Consolidated 2017 $
Under three months overdue	3,693	9,287
3 to 6 months overdue	2,998	-
	6,691	9,287

Note 10. Non-current assets - financial assets at fair value through profit or loss

	Consolidated 2018 $	Consolidated 2017 $
Designated at fair value through profit or loss:		
Investment in Loyyal Corporation	3,112,273	-

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

	2018 $	2017 $
Opening fair value	-	-
Additions	2,880,170	-
Foreign exchange movements	232,103	-
Closing fair value	3,112,273	-

Refer to note 17 for further information on fair value measurement.

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Note 10. Non-current assets - financial assets at fair value through profit or loss (continued)

Investment in Loyyal Corporation represents the group's investments in Loyyal Corporation ('Loyyal'), a leading US based blockchain loyalty and rewards company. On 24 January 2018, the group invested a total of US$2,300,000 in Loyyal consisting of:

- US$1,500,000 worth of Series A-3 preferred shares giving the group 4,670,714 shares or 9.38% equity interest in Loyyal on a fully diluted basis; and
- US$800,000 in convertible notes, convertible into Series A-3 preferred shares, on 24 January 2020. Interest is charged at 2.5% per annum.

During the year ended 30 June 2018, interest revenue totalling $11,259 was recognised on the convertible note component of the investment in Loyyal. As at 30 June 2018, no interest was received and interest receivable of $11,259 is included in other receivables in note 9.

Note 11. Non-current assets - property, plant and equipment

	Consolidated 2018 $	Consolidated 2017 $
Leasehold improvements - at cost	3,200	5,100
Less: Accumulated depreciation	(3,200)	(3,764)
	-	1,336
Computer equipment - at cost	61,876	61,876
Less: Accumulated depreciation	(54,200)	(36,212)
	7,676	25,664
Office furniture - at cost	4,420	40,797
Less: Accumulated depreciation	(4,186)	(7,313)
	234	33,484
	7,910	60,484

Reconciliations

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

Consolidated	Leasehold improvements $	Computer equipment $	Office furniture $	Total $
Balance at 1 July 2016	3,022	37,248	34,080	74,350
Additions	-	8,003	3,941	11,944
Depreciation expense	(1,686)	(19,587)	(4,537)	(25,810)
Balance at 30 June 2017	1,336	25,664	33,484	60,484
Disposals	(1,336)	-	(30,710)	(32,046)
Depreciation expense	-	(17,988)	(2,540)	(20,528)
Balance at 30 June 2018	-	7,676	234	7,910

Note 12. Current liabilities - trade and other payables

	Consolidated 2018 $	Consolidated 2017 $
Trade payables	56,481	44,974
Accrued expenses	48,539	84,088
Other payables	11,231	66,035
	116,251	195,097

Refer to note 16 for further information on financial instruments.

Note 13. Equity - issued capital

	Consolidated 2018 Shares	2017 Shares	2018 $	2017 $
Ordinary shares - fully paid	515,500,000	271,969,799	16,131,818	12,777,666

Movements in ordinary share capital

Details	Date	Shares		$
Balance	1 July 2016	108,168,799		11,249,627
Issue of shares	16 May 2017	27,000,000	$0.01	270,000
Issue of shares	27 June 2017	125,000,000	$0.01	1,250,000
Issue of shares	29 June 2017	11,801,000	$0.01	118,010
Share issue transaction costs, net of tax		-	$0.00	(109,971)
Balance	30 June 2017	271,969,799		12,777,666
Issue of shares	13 September 2017	161,030,201	$0.01	1,580,302
Issue of shares	13 December 2017	82,500,000	$0.02	2,004,750
Share issue transaction costs, net of tax		-	$0.00	(230,900)
Balance	30 June 2018	515,500,000		16,131,818

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

The group 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 group 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 capital risk management policy remains unchanged from the 2017 Annual Report.

Note 14. Equity - reserves

	Consolidated 2018 $	Consolidated 2017 $
Share-based payments reserve	179,174	977,754

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	Share-based payments $	Total $
Balance at 1 July 2016	1,021,549	1,021,549
Share-based payments	(43,795)	(43,795)
Balance at 30 June 2017	977,754	977,754
Transfer of share-based payments to accumulated losses	(798,580)	(798,580)
Balance at 30 June 2018	179,174	179,174

Note 15. Equity - dividends

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

Note 16. Financial instruments

Financial risk management objectives
The group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the group. The group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the group and appropriate procedures, controls and risk limits. Finance identifies and evaluates financial risks within the group's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk
The group is not exposed to any significant foreign currency risk.

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

Interest rate risk
The group’s interest rate risk is limited to interest income on cash at bank. An official increase/decrease in interest rates of 50 (2017: 50) basis points would have an adverse/favourable effect on profit before tax of $731 (2017: $1,262) per annum.

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Note 16. Financial instruments (continued)

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. The group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is 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. The group does not hold any collateral.

Liquidity risk
Vigilant liquidity risk management requires the group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities
The following tables detail the group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2018	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade payables	56,481	-	-	-	56,481
Other payables	11,231	-	-	-	11,231
Total non-derivatives	67,712	-	-	-	67,712

Consolidated - 2017	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade payables	44,974	-	-	-	44,974
Other payables	66,035	-	-	-	66,035
Total non-derivatives	111,009	-	-	-	111,009

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

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Note 17. Fair value measurement

Fair value hierarchy
The following tables detail the group'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 - 2018	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial asset at fair value through profit or loss - investment in Loyyal	-	3,112,273	-	3,112,273
Total assets	-	3,112,273	-	3,112,273

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Valuation techniques for fair value measurements categorised within level 2 and level 3
Unquoted investments have been valued by an independent expert using:
● preferred stock - price of recent investment ('PORI') method; and
● convertible notes - PORI.

Note 18. Key management personnel disclosures

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

	Consolidated 2018 $	Consolidated 2017 $
Short-term employee benefits	324,021	743,030
Post-employment benefits	9,075	55,664
	333,096	798,694

Note 19. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Nexia Sydney Partnership, the auditor of the company:

	Consolidated 2018 $	Consolidated 2017 $
Audit services - Nexia Sydney Partnership		
Audit or review of the financial statements	30,600	30,000
Other services - Nexia Sydney Partnership		
Taxation services	11,000	16,460
	41,600	46,460

Note 20. Contingent liabilities

The group has no contingent liabilities at 30 June 2018 and 30 June 2017.

Note 21. Commitments

	Consolidated 2018 $	Consolidated 2017 $
Lease commitments - operating		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	-	57,808

Operating lease commitments includes contracted amounts or commercial leases under non-cancellable operating leases expiring within one year, with option to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

Note 22. Related party transactions

Parent entity
REFFIND Ltd is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 24.

Key management personnel
Disclosures relating to key management personnel are set out in note 18 and the remuneration report included in the directors' report.

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

	Consolidated 2018 $	Consolidated 2017 $
Payment for other expenses:		
Rent paid to Visual Amplifiers Pty Limited, a director related entity of Ben McGrath	-	31,774
Performance based, capital raising and corporate advisory fees paid to Chapman's Limited, a director related entity of Anthony Dunlop	225,424	-

Note 22. Related party transactions (continued)

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

	Consolidated 2018 $	Consolidated 2017 $
Current receivables:		
Receivable from Chapmans Limited, a director related entity of Anthony Dunlop	33,781	-
Receivable from Visual Amplifiers Pty Limited, a director related entity of Ben McGrath*	5,556	5,556

* receivable has been impaired by $5,556 during the year ended 30 June 2018

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 23. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent 2018 $	Parent 2017 $
Loss after income tax	(1,338,901)	(4,769,862)
Total comprehensive income	(1,338,901)	(4,769,862)

Statement of financial position

	Parent 2018 $	Parent 2017 $
Total current assets	1,259,006	2,493,068
Total assets	4,379,189	2,553,552
Total current liabilities	132,507	322,121
Total liabilities	132,507	322,121
Equity		
Issued capital	16,131,818	12,777,666
Share-based payments reserve	179,174	977,754
Accumulated losses	(12,064,310)	(11,523,989)
Total equity	4,246,682	2,231,431

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 2018 and 30 June 2017.

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

Note 23. Parent entity information (continued)

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

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the group, as disclosed in note 1, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 24. Interests in subsidiaries

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

		Ownership interest	
Name	Principal place of business / Country of incorporation	2018 %	2017 %
WooBoard Pty Ltd	Australia	100%	100%

Note 25. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2018 $	2017 $
Loss after income tax expense for the year	(1,255,853)	(2,686,252)
Adjustments for:		
Depreciation and amortisation	20,528	25,810
Share-based payments	-	(43,795)
Unrealised foreign exchange gain on investments	(232,103)	-
Non-cash interest revenue	(11,259)	-
Net loss on disposal of plant and equipment	31,211	-
Change in operating assets and liabilities:		
Decrease in trade and other receivables	104,965	415,345
Decrease/(increase) in prepayments	(1,201)	11,343
Decrease in trade and other payables	(78,846)	(935,071)
Decrease in employee benefits	(16,406)	(19,200)
Decrease in deferred revenue	(97,412)	(16,629)
Net cash used in operating activities	(1,536,376)	(3,248,449)

Note 26. Earnings per share

	Consolidated	
	2018 $	2017 $
Loss after income tax attributable to the owners of REFFIND Ltd	(1,255,853)	(2,686,252)

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Note 26. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	444,891,055	112,557,294
Weighted average number of ordinary shares used in calculating diluted earnings per share	444,891,055	112,557,294

	Cents	Cents
Basic earnings per share	(0.28)	(2.39)
Diluted earnings per share	(0.28)	(2.39)

For the purpose calculating the diluted earnings per share options have been excluded as the effect would be anti-dilutive.

Note 27. Share-based payments

A share option plan has been established by the group and approved by shareholders at a general meeting, whereby the group may, at the discretion of the Board, grant options over ordinary shares in the company to certain key management personnel of the group. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

During the IPO transaction process, the group established the REFFIND Limited Broker Option Plan. Each Broker option is exercisable at any time from the date of issue until 30 June 2018. Upon exercise, each Broker Option entitles the Lead Manager of the IPO to be allotted one share in the company.

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

2018

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
06/07/2015	06/07/2019	$0.25	2,700,000	-	-	(600,000)	2,100,000
06/07/2015	30/06/2018	$0.20	6,000,000	-	-	(6,000,000)	-
			8,700,000	-	-	(6,600,000)	2,100,000
Weighted average exercise price			$0.22	$0.00	$0.00	$0.20	$0.25

6,000,000 broker options vested on 9 July 2015. The options are subject to a 24 month escrow from the date of official quotation. No broker options were exercised during the year.

No employee options vested or were exercisable at 30 June 2018 (2017: nil).

2017

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
06/07/2015	06/07/2019	$0.25	5,150,000	-	-	(2,450,000)	2,700,000
06/07/2015	30/06/2018	$0.20	6,000,000	-	-	-	6,000,000
19/01/2016	19/01/2020	$0.55	200,000	-	-	(200,000)	-
25/01/2016	25/01/2020	$0.59	250,000	-	-	(250,000)	-
24/02/2016	24/02/2020	$0.51	20,000	-	-	(20,000)	-
			11,620,000	-	-	(2,920,000)	8,700,000
Weighted average exercise price			$0.40	$0.00	$0.00	$0.30	$0.22

The weighted average share price during the financial year was $0.02 (2017: $0.05).

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Note 27. Share-based payments (continued)

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1 year (2017: 1.3 years).

Note 28. Events after the reporting period

On 15 August 2018 company announced that its current CEO, Tim Lea, will be leaving the group effective from 7 September 2018. Pending the appointment of a full time CEO, the group team will report to Non-Executive Chairman David Jackson, who will now take an interim Executive role for the group.

No other matter or circumstance has arisen since 30 June 2018 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the group's state of affairs in future financial years.

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In the directors' opinion:

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

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

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

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

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

David Jackson
Executive Chairman

28 September 2018
Sydney

Nexia Australia

Independent Auditor's Report to the Members of REFFIND Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of REFFIND Ltd (the Company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 30 June 2018, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

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

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

Basis for opinion

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

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

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

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.

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Key audit matter	How our audit addressed the key audit matter
Fair value measurement of financial assets Refer to notes 10 and 17 During the year, the group invested a total of US$2,300,000 in the US-based block chain loyalty and rewards company Loyyal Corporation ("Loyyal") consisting of ▪ US$1,500,000 in Series A-3 preferred shares in Loyyal providing 9.38% of the fully diluted ownership of Loyyal; and ▪ US$800,000 in convertible notes, which upon conversion will combine with the Series A-3 preferred shares to provide a total equity holding of 14.71% of Loyyal's share capital on a fully diluted basis. The group has classified the investment to be a financial asset at fair value through profit or loss. For this reason, the group has engaged an Independent Expert to measure the fair value of the financial asset at balance sheet date.	Our procedures included, amongst others: ▪ assessing whether the classification of the financial asset complies with the requirements of *AASB139 - Financial Instruments: Recognition and Measurement*; ▪ evaluating the experts' independence, competence, capabilities and objectivity to enable the expert's work to be used as a source of reliable audit evidence; ▪ testing the valuation report and scrutinising the methodology and assumptions used to ensure they are appropriate and comply with appropriate technical guidance and accounting standards; and ▪ consulting with our internal experts on the classification and valuation of the financial asset.

Other information

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

Our opinion on the financial report does not cover the other information and 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 the other information we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility 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 Group's ability 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 responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_files/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 3 to 8 of the directors' Report for the year ended 30 June 2018.

In our opinion, the Remuneration Report of REFFIND Ltd for the year ended 30 June 2018, 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.

Nexia

Nexia Sydney Partnership

Lester Wills
Partner

Dated: 28 September 2018
Sydney

The shareholder information set out below was applicable as at 24 September 2018.

Distribution of equitable securities

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

	Number of holders of ordinary shares	Number of holders of options over ordinary shares
1 to 1,000	226	-
1,001 to 5,000	413	-
5,001 to 10,000	164	-
10,001 to 100,000	1,279	1
100,001 and over	688	1
	2,770	2
Holding less than a marketable parcel	1,785	-

Equity security holders

Twenty largest quoted equity security holders

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

	Ordinary shares	
	Number held	% of total shares issued
Digital4Ge Pty Ltd	26,772,984	5.19
Mr Rommel Ainza Gan & Ms Shennie Chua Chua	14,280,000	2.77
Hendo Family Superannuation	10,200,000	1.98
First Investment Partners	8,000,000	1.55
Mr Mena Abdelmessih	7,500,000	1.45
Mr Caiwen Xu	7,000,000	1.36
Mr Mario Bondanza	6,213,000	1.21
Citicorp Nominees Pty Limited	5,396,272	1.05
Ms Yingshu Wang	5,161,196	1.00
Mr Ryan Yearsley	5,080,291	0.99
Mr Khanh Quang Dinh	4,500,000	0.87
Mr Fazel Noori	3,965,000	0.77
Mr Richard James Ansell	3,738,449	0.73
Miss Sahithi Eleti	3,586,129	0.70
Mr Joshua David Bristow	3,583,288	0.70
Mr Brice Andrew Hateley	3,449,866	0.67
Mr Ismail Solomon	3,375,015	0.65
Miss Tanya Taranto	3,274,443	0.64
Mr Shane Daniel Bunk	3,244,046	0.63
Mr Rabieh Madi	3,061,000	0.59
	131,380,979	25.50

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares	2,100,000	2

The following person holds 20% or more of unquoted equity securities:

Name	Class	Number held
Brent Pearson (Pearson Family Account)	Options over ordinary shares	2,000,000

Substantial holders
Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Digital4ge Pty Ltd	26,772,984	5.19

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.

There are no other classes of equity securities.

REFFIND

Directors	David Jackson - Executive Chairman Nicholas Diamond - Non-Executive Director Robert Lees - Non-Executive Director
Company secretary	Robert Lees
Registered office	C/O WeWork, 100 Harris Street Pyrmont, NSW 2009 Australia
Share register	Boardroom Pty Limited Level 12, 255 George Street Sydney, NSW 2000 Australia Phone: +61 (02) 9290 9600
Auditor	Nexia Sydney Partnership Level 16, 1 Market Street Sydney, NSW 2000 Australia
Stock exchange listing	REFFIND Ltd shares are listed on the Australian Securities Exchange (ASX code: RFN)
Website	http://www.reffind.com
Corporate Governance Statement	The corporate governance statement was approved at the same time as the annual report and can be found at https://www.reffind.com/investor-centre/