

# **Camplify (Co) Australia Pty Limited**

## **Financial Statements**

**For the Year Ended 30 June 2020**

# Camplify (Co) Australia Pty Limited

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For the Year Ended 30 June 2020

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# Camplify (Co) Australia Pty Limited

## Directors' Report

30 June 2020

The directors present their report, together with the financial statements of the Group, being the Group and its controlled entities, for the financial year ended 30 June 2020.

### General information

#### Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Trent Bagnall

Justin Hales

Paul Hankinson

Stephanie Hinds

Robert Routley                      Appointed 1 January 2020

Karl Trouchet

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

#### Principal activities

The principal activities of the Group during the financial year was to provide peer-to-peer van sharing services.

No significant change in the nature of these activities occurred during the year.

#### Operating results

The consolidated loss of the Group amounted to \$ (2,312,430) (2019: \$ (1,635,124)).

#### Significant changes in state of affairs

There have been no significant changes in the state of affairs of entities in the Group during the year.

#### Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

#### Future developments and results

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

#### Indemnification and insurance of officers and auditors

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.

**Camplify (Co) Australia Pty Limited**

**Directors' Report**

**30 June 2020**

**Auditor's independence declaration**

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2020 has been received and can be found on page 3 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: ..... *Karl Trouchet* .....

Director: ..... *Stephanie Hinds* .....

Dated **February 17, 2021**

## Camplify (Co) Australia Pty Limited

### Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Camplify (Co) Australia Pty Limited and Controlled Entities

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



PKF



MARTIN MATTHEWS  
PARTNER

17 FEBRUARY 2021  
NEWCASTLE, NSW

**Camplify (Co) Australia Pty Limited**

**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Year Ended 30 June 2020**

	Note	2020 \$	2019 \$
Revenue	5	2,891,350	1,637,344
Other income	5	734,161	232,630
Cost of goods sold		(875,284)	(475,325)
Employee benefits expense		(2,705,285)	(1,310,929)
Marketing expense		(1,006,377)	(655,815)
Operational expenses		(346,255)	(325,249)
Other expenses		(493,386)	(364,438)
Depreciation expense		(111,831)	(29,380)
Administration expenses		(149,271)	(166,554)
Finance costs		(322,834)	(177,408)
<b>Loss before income tax</b>		<b>(2,385,012)</b>	<b>(1,635,124)</b>
Income tax benefit	6	72,582	-
<b>Loss for the year</b>		<b>(2,312,430)</b>	<b>(1,635,124)</b>
<b>Total comprehensive income for the year</b>		<b>(2,312,430)</b>	<b>(1,635,124)</b>

The accompanying notes form part of these financial statements.

**Camplify (Co) Australia Pty Limited**

**Statement of Financial Position**

**As At 30 June 2020**

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	7	4,658,569	1,199,516
Trade and other receivables	8	1,012,665	1,447,070
Inventories		15,730	-
Other financial assets		-	4,000,000
Other assets	12	14,890	17,287
<b>TOTAL CURRENT ASSETS</b>		<b>5,701,854</b>	<b>6,663,873</b>
NON-CURRENT ASSETS			
Property, plant and equipment	10	111,139	18,070
Deferred tax assets		72,582	-
Intangible assets	11	144,645	186,706
Right-of use assets	9	36,372	-
Other assets	12	8,395	7,895
<b>TOTAL NON-CURRENT ASSETS</b>		<b>373,133</b>	<b>212,671</b>
<b>TOTAL ASSETS</b>		<b>6,074,987</b>	<b>6,876,544</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	13	3,774,845	2,171,005
Lease liability	14	37,510	-
Employee benefits	16	195,992	137,155
Other financial liabilities	15	57,427	263,215
<b>TOTAL CURRENT LIABILITIES</b>		<b>4,065,774</b>	<b>2,571,375</b>
NON-CURRENT LIABILITIES			
Employee benefits	16	30,431	17,699
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>30,431</b>	<b>17,699</b>
<b>TOTAL LIABILITIES</b>		<b>4,096,205</b>	<b>2,589,074</b>
<b>NET ASSETS</b>		<b>1,978,782</b>	<b>4,287,470</b>
<b>EQUITY</b>			
Issued capital	17	7,798,600	7,798,600
Reserves		3,158	(584)
Accumulated losses		(5,822,976)	(3,510,546)
<b>TOTAL EQUITY</b>		<b>1,978,782</b>	<b>4,287,470</b>

The accompanying notes form part of these financial statements.

**Camplify (Co) Australia Pty Limited**

**Statement of Changes in Equity**  
**For the Year Ended 30 June 2020**

2020

	Ordinary Shares	Convertible Preference Shares	Accumulated Losses	Foreign Currency Translation Reserve	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2019</b>	2,598,600	5,200,000	(3,510,546)	(584)	4,287,470
Loss attributable to members of the parent entity	-	-	(2,312,430)	-	(2,312,430)
Movement in foreign currency translation reserve	-	-	-	3,742	3,742
<b>Balance at 30 June 2020</b>	<b>2,598,600</b>	<b>5,200,000</b>	<b>(5,822,976)</b>	<b>3,158</b>	<b>1,978,782</b>

2019

	Ordinary Shares	Convertible Preference Shares	Accumulated Losses	Foreign Currency Translation Reserve	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2018</b>	2,598,600	5,200,000	(1,875,422)	-	5,923,178
Loss attributable to members of the parent entity	-	-	(1,635,124)	-	(1,635,124)
Movement in foreign currency translation reserve	-	-	-	(584)	(584)
<b>Balance at 30 June 2019</b>	<b>2,598,600</b>	<b>5,200,000</b>	<b>(3,510,546)</b>	<b>(584)</b>	<b>4,287,470</b>

The accompanying notes form part of these financial statements.

**Camplify (Co) Australia Pty Limited**

**Statement of Cash Flows**  
**For the Year Ended 30 June 2020**

	2020	2019
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	4,094,969	1,486,901
Payments to suppliers and employees	(4,525,472)	(2,214,337)
Interest received	52,139	2,401
Interest paid	(2,676)	(1,013)
Net cash used in operating activities	19 <u>(381,040)</u>	<u>(726,048)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Acquisition of property, plant and equipment	(112,308)	(15,967)
Proceeds from/(investment in) term deposit	4,000,000	(3,490,057)
Acquisition of intangible assets	(242)	(22,859)
Net cash provided by/(used in) investing activities	<u>3,887,450</u>	<u>(3,528,883)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Righ-of-use repayments	(47,357)	-
Proceeds from equity raised	-	5,200,000
Net cash (used in)/provided by financing activities	<u>(47,357)</u>	<u>5,200,000</u>
Net increase in cash and cash equivalents held	3,459,053	945,069
Cash and cash equivalents at beginning of the financial year	<u>1,199,516</u>	<u>254,447</u>
Cash and cash equivalents at end of the financial year	7 <u><u>4,658,569</u></u>	<u><u>1,199,516</u></u>

The accompanying notes form part of these financial statements.

## Camplify (Co) Australia Pty Limited

# Notes to the Financial Statements

For the Year Ended 30 June 2020

The financial report covers Camplify (Co) Australia Pty Limited and its controlled entities ('the Group'). Camplify (Co) Australia Pty Limited is a for-profit proprietary Group, incorporated and domiciled in Australia.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

In the Directors' opinion, the Group is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This special purpose financial report has been prepared to meet the reporting requirements of the Directors.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

### 2 Change in Accounting Policy

#### Leases - Adoption of AASB 16

The Group has adopted AASB 16 *Leases* using the modified retrospective (cumulative catch-up) method from 1 July 2019 and therefore the comparative information for the year ended 30 June 2019 has not been restated and has been prepared in accordance with AASB 117 *Leases* and associated Accounting Interpretations.

The impact of adopting AASB 16 is described below:

#### The Group as a lessee

Under AASB 117, the Group assessed whether leases were operating or finance leases based on its assessment of whether the significant risks and rewards of ownership had been transferred to the Group or remained with the lessor. Under AASB 16, there is no differentiation between finance and operating leases for the lessee and therefore all leases which meet the definition of a lease are recognised on the statement of financial position (except for short-term leases and leases of low value assets).

The Group has elected to use the exception to lease accounting for short-term leases and leases of low value assets, and the lease expense relating to these leases are recognised in the statement of profit or loss on a straight line basis.

#### *Practical expedients used on transition*

AASB 16 includes a number of practical expedients which can be used on transition, the Group has used the following expedients:

- contracts which had previously been assessed as not containing leases under AASB 117 were not re-assessed on transition to AASB 16;
- lease liabilities have been discounted using the Group's incremental borrowing rate at 1 July 2019;
- right-of-use assets at 1 July 2019 have been measured at an amount equal to the lease liability adjusted by the amount of any prepaid or accrued lease payments;

## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 2 Change in Accounting Policy

#### Leases - Adoption of AASB 16

- a single discount rate was applied to all leases with similar characteristics;
- the right-of-use asset was adjusted by the existing onerous lease provision (where relevant) at 30 June 2019 rather than perform impairment testing of the right-of-use asset;
- excluded leases with an expiry date prior to 30 June 2020 from the statement of financial position and lease expenses for these leases have been recorded on a straight-line basis over the remaining term;
- used hindsight when determining the lease term if the contract contains options to extend or terminate the lease;
- for leases which were classified as finance leases under AASB 117, the carrying amount of the right-of-use asset and the lease liability at 1 July 2019 are the same value as the leased asset and liability on 30 June 2019.

#### Financial statement impact of adoption of AASB 16

The Group has recognised right-of-use assets of \$84,867 and lease liabilities of \$84,867 at 1 July 2019, for leases previously classified as operating leases.

### 3 Summary of Significant Accounting Policies

#### (a) Revenue and other income

##### Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Group have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

The revenue recognition policies for the principal revenue streams of the Group are:

## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 3 Summary of Significant Accounting Policies

#### (a) Revenue and other income

##### Provision of services

Revenue is recognised on the provision of services to the customer as this is deemed to be the point in time where the performance obligations have been met and transfer of control have been completed.

##### Government grants

Government grants are recognised when there is reasonable certainty that the grant will be received and all grant conditions are met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating.

Government grants include amounts received or receivable under the Federal Government's JobKeeper Payment Scheme and Cash Flow Boost Scheme, which provide temporary subsidies to eligible businesses significantly affected by COVID-19.

##### Interest income

Interest is recognised on an accruals basis.

#### (b) Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

#### (c) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

#### (d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Property, plant and equipment, excluding freehold land, is depreciated on a reducing balance basis over the assets useful life to the Group, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 3 Summary of Significant Accounting Policies

#### (d) Property, plant and equipment

Fixed asset class	Depreciation rate
Plant and Equipment	10% - 30%
Computer Equipment	33%
Motor Vehicles	12.5%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

#### (e) Financial instruments

Financial instruments are recognised initially on the date that the Group becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

##### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### *Classification*

On initial recognition, the Group classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

##### *Amortised cost*

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and

## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 3 Summary of Significant Accounting Policies

#### (e) Financial instruments

##### Financial assets

cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

##### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Group uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Group in full, without recourse to the Group to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Group in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

##### *Trade receivables and contract assets*

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Group has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Group renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value

## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 3 Summary of Significant Accounting Policies

#### (e) Financial instruments

##### **Financial assets**

is recognised in profit or loss.

##### *Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

##### **Financial liabilities**

The Group measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Group comprise trade payables, bank and other loans and lease liabilities.

#### (f) Impairment of non-financial assets

At the end of each reporting period the Group determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2020**

### **3 Summary of Significant Accounting Policies**

#### **(g) Intangibles**

##### **Software**

Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of five years.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

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

#### **(h) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

#### **(i) Leases**

##### **Right-of-use asset**

At the lease commencement, the Group recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Group believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

##### **Lease liability**

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Group's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Group's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

## Notes to the Financial Statements

### For the Year Ended 30 June 2020

#### 3 Summary of Significant Accounting Policies

##### (j) Employee benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

##### (k) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options which vest immediately are recognised as a deduction from equity, net of any tax effects.

Preference share capital is classified as equity if it is non-redeemable or redeemable only at the company's option, and any dividends are discretionary.

##### (l) Foreign currency transactions and balances

Foreign currency transactions are recorded at the spot rate on the date of the transaction.

At the end of the reporting period:

- Foreign currency monetary items are translated using the closing rate;
- Non-monetary items that are measured at historical cost are translated using the exchange rate at the date of the transaction; and
- Non-monetary items that are measured at fair value are translated using the rate at the date when fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition or in prior reporting periods are recognised through profit or loss.

##### (m) Adoption of new and revised accounting standards

The Group has adopted all standards which became effective for the first time at 30 June 2020, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group or refer to Note 2 for details of the changes due to standards adopted.

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2020**

### **4 Critical Accounting Estimates and Judgments**

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

#### **Key estimates - receivables**

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

#### **Key estimates - provisions**

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

**Notes to the Financial Statements**  
For the Year Ended 30 June 2020

**5 Revenue and Other Income**

	2020	2019
	\$	\$
- Premium membership fees	750,315	309,340
- Retail sales & commissions	26,466	46,667
- Listing fees	421,088	280,070
- Booking fees	1,264,746	864,230
- Excess reduction	428,735	137,037
<b>Total Revenue</b>	<b>2,891,350</b>	<b>1,637,344</b>
- Government stimulus	250,165	-
- Research and development tax rebate	222,535	171,348
- Interest income	52,139	2,419
- Grant income	154,000	36,182
- Other revenue	55,322	22,681
<b>Total Other income</b>	<b>734,161</b>	<b>232,630</b>

**6 Income Tax Expense**

(a) The major components of tax expense (income) comprise:

Current tax benefit		
Income tax benefit	(72,582)	-

(b) Reconciliation of income tax to accounting profit:

Loss before tax	(2,385,012)	-
	(655,878)	-

Add:

Tax effect of:		
- R&D expenditure not deductible	141,095	-
- non-deductible expenses	114	-
- Current year losses not brought to account	442,087	-
Income tax benefit	(72,582)	-

**Camplify (Co) Australia Pty Limited**

**Notes to the Financial Statements**

**For the Year Ended 30 June 2020**

**7 Cash and Cash Equivalents**

	Consolidated	
	2020	2019
	\$	\$
Cash at bank and in hand	<b>4,658,569</b>	1,199,516

**8 Trade and Other Receivables**

CURRENT		
Trade receivables	<b>667,250</b>	1,260,762
Research and development tax receivable	<b>222,535</b>	171,348
Other receivables	<b>107,920</b>	-
Loan - Eventstayz Pty Ltd	<b>14,960</b>	14,960
	<b>1,012,665</b>	1,447,070

**9 Right of use assets**

Land and buildings		
Cost	<b>84,867</b>	-
Accumulated depreciation	<b>(48,495)</b>	-
	<b>36,372</b>	-

**10 Property, plant and equipment**

Plant and equipment		
At cost	<b>14,153</b>	14,323
Accumulated depreciation	<b>(9,395)</b>	(12,061)
Total plant and equipment	<b>4,758</b>	2,262
Motor vehicles		
At cost	<b>92,193</b>	-
Accumulated depreciation	<b>(8,847)</b>	-
Total motor vehicles	<b>83,346</b>	-
Computer equipment		
At cost	<b>24,483</b>	16,502
Accumulated depreciation	<b>(1,448)</b>	(694)
Total computer equipment	<b>23,035</b>	15,808
<b>Total property, plant and equipment</b>	<b>111,139</b>	18,070

**Camplify (Co) Australia Pty Limited**

**Notes to the Financial Statements**

**For the Year Ended 30 June 2020**

**11 Intangible Assets**

	Consolidated	
	2020	2019
	\$	\$
Computer software		
Cost	211,524	211,283
Accumulated amortisation	(66,879)	(24,577)
	<hr/>	<hr/>
<b>Total Intangibles</b>	<b>144,645</b>	<b>186,706</b>
	<hr/> <hr/>	<hr/> <hr/>

**12 Other assets**

CURRENT		
Rental bond	14,890	17,287
	<hr/>	<hr/>
NON-CURRENT		
Investment - Eventstayz Pty Ltd	40	40
Trademark	8,355	7,855
	<hr/>	<hr/>
	<b>8,395</b>	<b>7,895</b>
	<hr/> <hr/>	<hr/> <hr/>

**13 Trade and Other Payables**

CURRENT		
Trade payables	1,072,284	413,977
Accrued expenses	118,307	127,598
Rental clearing	705,048	1,629,430
Hirer credits	1,879,206	-
	<hr/>	<hr/>
	<b>3,774,845</b>	<b>2,171,005</b>
	<hr/> <hr/>	<hr/> <hr/>

**14 Lease Liabilities**

CURRENT		
Lease liability	37,510	-
	<hr/>	<hr/>

**15 Other Financial Liabilities**

CURRENT		
Booking fees in advance	57,427	263,215
	<hr/>	<hr/>

**16 Employee Benefits**

Current liabilities		
Provision for annual leave	195,992	137,155
	<hr/>	<hr/>
Non-current liabilities		
Provision for long service leave	30,431	17,699
	<hr/>	<hr/>

## Camplify (Co) Australia Pty Limited

### Notes to the Financial Statements

For the Year Ended 30 June 2020

#### 17 Issued Capital

	Consolidated	
	2020	2019
	\$	\$
619,415 (2019: 619,415) Ordinary shares	2,598,600	2,598,600
2,144,123 (2019: 2,144,123) Preference shares	5,200,000	5,200,000
	<u>7,798,600</u>	<u>7,798,600</u>

#### 18 Contingencies

In the opinion of the Directors, the Group did not have any contingencies at 30 June 2020 (30 June 2019:None).

#### 19 Cash Flow Information

##### (a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:		
Loss for the year	(2,312,430)	(1,635,124)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	111,831	29,380
- unrealised currency losses	-	(584)
- loss on disposal of property, plant and equipment	1,948	-
- write-off of capitalised expenditure	-	17,763
Changes in assets and liabilities:		
- decrease/(increase) in trade and other receivables	434,405	(698,407)
- decrease/(increase) in other assets	1,897	(12,301)
- increase in inventories	(15,730)	-
- increase in deferred tax asset	(72,582)	-
- (decrease)/increase in other liabilities	(205,788)	166,886
- increase in trade and other payables	1,603,840	1,345,367
- increase in employee benefits	71,569	60,972
Cashflows from operations	<u>(381,040)</u>	<u>(726,048)</u>

#### 20 Statutory Information

The registered office of the company is:

Camplify (Co) Australia Pty Limited  
Growthwise 59 Parry Street  
NEWCASTLE WEST NSW 2300

The principal place of business is:

Camplify (Co) Australia Pty Limited  
461 Hunter Street  
NEWCASTLE NSW 2300



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF CAMPLIFY (Co) AUSTRALIA Pty LIMITED

#### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Camplify (Co) Australia Pty Limited (the Company) and its subsidiaries (the Group), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 financial report of the Group is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2020 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### Independence

We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

## Responsibilities of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a 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 relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

## Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

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

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



PKF



MARTIN MATTHEWS  
PARTNER

17 FEBRUARY 2021  
NEWCASTLE, NSW