1. Results for announcement to the market

				$
Revenues from ordinary activities	up	626%	to	2,979,020
Loss from ordinary activities after tax attributable to the owners of Auctus Investment Group Limited	down	405%	to	2,963,796
Loss for the year attributable to the owners of Auctus Investment Group Limited	down	405%	to	2,963,796

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

Comments
The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to $2,963,796 (30 June 2019: profit of $972,360).

During the period, Auctus Investment Group Limited (Auctus) (via its subsidiary Auctus Asset Management) settled a US$250,000 payment to RBP Partners LLC (RBP) for its 30% partnership stake.

Auctus also completed its first large scale Private Equity transaction, the Energy Storage Fund. The capital raise was closed oversubscribed during the year at US$33.5m (~A$49m) after targeting US$25m. Overwhelming interest was received from HNW, family office and wholesale investors. The Energy Storage Fund was established to provide investors with access to esVolta, LP – a leading battery storage company focused on the development and acquisition of large-scale projects for utility customers in North America.

Also during the period, the company completed due diligence and documentation on its third investment offer, Scout Ventures Fund III. Launched in October 2019, Scout Ventures Fund III provides investors with unique access to an already established portfolio of companies across the United States. The Fund will raise up to US$10m (A$14m) from wholesale and sophisticated investors.

Auctus closed the June Quarter with AUM in excess of $100m, a four-fold increase on the same time last year.

2. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	12.73	12.54

3. Control gained over entities

Not applicable.

4. Loss of control over entities

Name of entities (or group of entities)	Boppl (Australia) Pty Ltd and Beyond Media Inc.
Date control lost	10 March 2020 and 23 March 2020, respectively.

	$
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities before income tax during the period (where material)	348,932
Profit/(loss) from ordinary activities before income tax of the controlled entity (or group of entities) whilst controlled during the whole of the previous period (where material)	348,932

5. Dividends

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

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

6. Dividend reinvestment plans

Not applicable.

7. Details of associates and joint venture entities

	Reporting entity's percentage holding		Contribution to profit/(loss) (where material)	
Name of associate / joint venture	**Reporting period %**	**Previous period %**	**Reporting period $**	**Previous period $**
RBP Partners LLC	30.00%	-	(102,979)	-
Gophr Limited	27.07%	29.00%	(209,708)	39,647
Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)				
Profit/(loss) from ordinary activities before income tax			(312,687)	39,647
Income tax on operating activities			-	-

During the 12 months period ended 30 June 2020, the consolidated entity purchased 30% of RBP Partners for USD $250,000.

8. Foreign entities

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

Not applicable.

9. Audit qualification or review

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

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

10. Attachments

Details of attachments (if any):

The Annual Report of Auctus Investment Group Limited for the year ended 30 June 2020 is attached.

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11. Signed

Signed ______________________________ Date: 31 August 2020

Campbell McComb
Executive Chairman

AUCTUS
Investment Group

(formerly known as Auctus Alternative Investment Limited)

ABN 76 149 278 759

ANNUAL REPORT

30 JUNE 2020

Directors	Campbell McComb (Managing Director and Interim Chairman) Michael Hynes (Executive Director) Brad Harrison (Non-Executive Director)
Company secretary	Justin Mouchacca
Notice of annual general meeting	The Company will hold its Annual General Meeting on 20 November 2020. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all Shareholders and released to the ASX immediately after dispatch.
Registered office	Level 7, 90 Collins Street Melbourne VIC 3000 Phone: +61 3 9088 8670
Share register	Computershare Investor Services Pty Limited Yarra Falls 45 Johnson Street Abbotsford VIC 3067 Telephone: 1300 850 505 (investors within Australia) +61 3 9415 4000 (outside Australia)
Auditor	Bentleys London House 216 St Georges Terrace Perth WA 6000 Telephone: +61 8 9226 4500
Stock exchange listing	Auctus Investment Group Limited shares are listed on the Australian Securities Exchange (ASX code: AVC)
Website	www.auctusinvest.com
Corporate Governance Statement	The Company's Corporate Governance Statement has been released to ASX on this day and is available on the Company's website at the following link: https://auctusinvest.com/

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

Directors

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

Mr Campbell McComb (Managing Director and Interim Chairman)
Mr Michael Hynes (Executive Director)
Mr Brad Harrison (Non-executive Director)

Principal activities

Auctus Investment Group Limited is global investment manager focusing on opportunities across private equity, infrastructure and private real estate. Its core investment thesis is investing in sectors with strong tailwinds and potential to scale. The Company provides access to these private market opportunities via investment funds for high net worth, family office and wholesale investors.

Dividends

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

Review of operations

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to $2,963,796 (30 June 2019: profit of $972,360).

Included in this is share based expense of $2,343,854 (June 2019: $531,127), and depreciation and amortisation of $116,528 (June 2019: $60,827).

The net assets for the year increased by $1,700,758 to $7,502,377 (30 June 2019: $5,801,618).

Significant changes in the state of affairs

- On 5 July 2019, the consolidated entity issued 1,546,429 shares at $0.35 per share, raising $541,250 before costs, of which $268,250 was received prior to 30 June 2019.
- On 1 August 2019, the consolidated entity issued 750,000 shares at $0.35 per share, raising $262,500 before costs.
- On 29 August 2019, the consolidated entity finalised its investment agreement to acquire 30% of RBP Partners LLC.
- On 24 October 2019, the consolidated entity issued 2,050,000 fully paid ordinary shares in relation to conversion of 2,050,000 unlisted performance rights following satisfaction of performance obligations.
- On 1 November 2019, the consolidated entity issued 2,000,000 shares at $0.25 per share, raising $500,000 before costs.
- On 6 November 2019, the consolidated entity issued 1,000,000 shares at $0.25 per share, raising $250,000 before costs.
- On 14 November 2019, the consolidated entity issued 200,000 shares at $0.25 per share, raising $50,000 before costs.
- On 31 January 2020, the consolidated entity issued 800,000 performance rights to employees of RBP Partners in accordance with the terms of incorporating RBP Partners.
- On 30 March 2020, the consolidated entity announced that the March 2020 quarter was its first cash flow positive quarter in the Company’s history.
- On 17 April 2020, the consolidated entity issued 5,000,000 shares at $0.20 per share, raising $1,000,000 before costs.
- On 18 May 2020, the consolidated entity announced the issue of 4,150,000 unlisted options to employees under the Company’s Incentive Option & Performance Rights Plan.
- On 29 June 2020, the consolidated entity announced the change of name of the Company from Auctus Alternative Investments Limited to Auctus Investment Group Limited.
- Also on 29 June 2020, the consolidated entity announced the issue of 3,250,000 unlisted options and 1,000,000 performance rights to Directors under the Company’s Incentive Option & Performance Rights Plan.

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

Coronavirus (COVID-19) Pandemic
The company has maintained its COVID-19 working arrangements during the financial year with company staff working remotely. Due to the nature of their activities, the majority of staff were able to work effectively from home.

The company was impacted by the Coronavirus (COVID-19) pandemic during the financial year ended 30 June 2020 with all meetings with potential investment opportunities being cancelled due to Directors and employees being restricted from travelling overseas. With people working from home, the ability to travel and review potential investment opportunities has been limited to video conferencing, and therefore slightly delayed the launch of investment opportunities.

The Board remain committed to keeping our employees and their families safe and ensuring ongoing health and well-being during this trying time. We have implemented a COVID-19 safe plan at our premises and provided additional supplies of face masks, antibacterial wipes and hand sanitiser in our workplace along with following government directions with respect to any restrictions announced.

Matters subsequent to the end of the financial year
On 2 July 2020, the consolidated entity announced that it had issued 2,107,142 fully paid ordinary shares in relation to conversion of 2,107,142 unlisted performance rights following satisfaction of performance obligations.

On 6 July 2020, the consolidated entity announced that it had provided a US$500k loan to RBP Partners LLC for co-investment purposes. The loan is for a 5-year term and accrues an annual interest rate of 8%.

On 20 July 2020, the consolidated entity announced that it had issued 342,858 fully paid ordinary shares in relation to conversion of 342,858 unlisted performance rights following satisfaction of performance obligations.

On 10 August 2020, the consolidated entity announced that, following the recent positive trading of Gophr Limited, the Company has agreed to an extension of the Convertible Note maturity date to 19 months from the issue date, being late December 2020.

On 18 August 2020, the consolidated entity announced that it had received firm commitments for the issue of 10 million new fully paid ordinary shares with an issue price of $0.40 per share, raising $4 million before costs.

The company announced that it will also provide the opportunity to existing shareholders to participate in the capital raising via a Share Purchase Plan targeting an additional $0.8 million at the same price as the Placement.

On 21 August 2020, the consolidated entity announced that it had issued 500,000 fully paid ordinary shares in relation to conversion of 500,000 unlisted performance rights following satisfaction of performance obligations.

On 24 August 2020, the consolidated entity issued 1,000,000 shares at $0.40 per share, raising $4,000,000 before costs.

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

Likely developments and expected results of operations
The consolidated entity will continue to pursue its financial objectives which are to increase the profitability of the consolidated entity over time by increasing the value and performance of Assets Under Management (AUM) and seeking to grow the value of the consolidated entity’s investment portfolio. The expected results of operations of the consolidated entity will be dependent on the performance of AUM.

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

Information on Directors

Name:	Mr Campbell McComb
Title:	Managing Director and Interim Chairman
Qualifications:	B.Econ, AICD, F.Fin
Experience and expertise:	Mr McComb has over 20 years' experience in funds management and investment banking, and has overseen or been actively involved in the development of a number of successful funds management businesses. Mr McComb is currently a Director of Mobilicom Ltd (ASX:MOB), an Israeli based technology Company. Mr McComb previously served as Managing Director of Easton Investments, an ASX-listed investment company, where he was responsible for overseeing the growth of the advisory business to approximately AUD$1bn of funds under advice and management. Mr McComb holds a Bachelor of Economics from La Trobe University and a post-graduate diploma in Applied Finance & Investment from the Securities Institute of Australia. In 2013 he completed the Asialink Leaders Program through the University of Melbourne. He is a Graduate Member of the Australian Institute of Company Directors as well as a Fellow of the Financial Services Institute of Australia.
Other current directorships:	Mr McComb is a director of Mobilicom Ltd (ASX:MOB).
Former directorships (last 3 years):	None
Special responsibilities:	Managing Director
Interests in shares:	4,908,747 fully paid ordinary shares
Interests in options:	1,000,000 unlisted options exercisable at $0.35, expiring on 25 May 2024 1,000,000 unlisted options exercisable at $0.45, expiring on 25 May 2024
Interests in rights:	None

Name:	Mr Michael Hynes
Title:	Executive Director
Qualifications:	B Business (Economics and Finance)
Experience and expertise:	Mr Hynes is a finance and business executive with more than 30 years' experience in Capital markets including being Head of Australian Equity Sales at both Citigroup and previously Credit Suisse in Singapore focussing on regional account leadership responsibilities. Mr Hynes is a leader in Investment Banking, Venture Capital, Private Equity and Corporate Finance across APAC and is recognised for building trusted, long standing partnerships. He achieves this through a commitment to delivering authentic, best practice advisory and consulting services to help his clients grow their businesses.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Executive Director
Interests in shares:	3,326,947 fully paid ordinary shares
Interests in options:	350,000 unlisted options, exercisable at $0.60, expiring 1 December 2021 350,000 unlisted options, exercisable at $1.20, expiring 1 December 2021 800,000 unlisted options, exercisable at $2.20, expiring 1 December 2021 500,000 unlisted options, exercisable at $0.35, expiring 25 May 2024 750,000 unlisted options, exercisable at $0.45, expiring 25 May 2024
Interests in rights:	None

Name:	Mr Brad Harrison
Title:	Non-Executive Director
Qualifications	B.S. Theoretical Economics - United States Military Academy M.B.A. New Product and Venture Development - MIT, Sloan School of Management
Experience and expertise:	Mr. Harrison is an entrepreneur and seasoned business development executive with a passion for technology, media, entertainment and lifestyle. Brad has a great deal of experience launching new ventures. While attending MIT, he helped launch a joint MIT-Harvard incubator. During this experience, Mr. Harrison worked at the earliest stages with many dynamic companies including Endeca Technologies. While serving as Director of Media Strategy and Development at AOL, Mr. Harrison co-authored 3 patents in search, geo-tagging, and personalization, with Edmund Fish, Senior Vice President and General Manager at AOL. Following AOL, Mr. Harrison helped raise $40M in venture funding for a contextual online advertising network. Prior to launching his business career, Mr. Harrison was a graduate of the United States Military Academy at West Point and served in the United States Army for five years, earning both Airborne and Ranger qualifications before retiring as Captain. He resides in Austin with his wife, Angie, his son, Elvis and his daughter, Scout.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	880,000 fully paid ordinary shares
Interests in options:	3,000,000 unlisted options, exercisable at $1.00, expiring 21 November 2021
Interests in rights:	500,000 performance rights

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

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

Company Secretary

Mr Justin Mouchacca
Qualifications: CA, BBus (Acc)

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

Since July 2019, Mr Mouchacca has been principal of JM Corporate Services Pty Ltd, a firm specialising in outsourced company secretarial services and financial duties. Justin has over 13 years' experience in the accounting profession including 8 years in the corporate secretarial services and is a company secretary and finance officer for a number of entities listed on the Australian Securities Exchange.

Meetings of Directors
The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2020, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Mr Campbell McComb	7	7
Mr Michael Hynes	7	7
Mr Brad Harrison	7	7

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

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

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

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

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

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

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

- competitiveness and reasonableness
- acceptability to shareholders
- transparency; and
- capital management.

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

Alignment to shareholders' interests:

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

Relationship between Remuneration of Key Management Personnel and Shareholder Wealth

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

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

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

Non-executive Directors

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

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

Fixed Remuneration

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

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

The Group adopted a performance-based option plan that is intrinsically linked to maximising shareholder wealth upon listing on the ASX in 2015. Details of these options can be found at note 45.

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

Service Contracts

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

Engagement of Remuneration Consultants

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

Relationship between Remuneration of Key Management Personnel and Earnings

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

Voting and comments made at the company's 28 November 2019 Annual General Meeting ('AGM') At the 2019 AGM, 99.99% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2019. The company did not receive any specific feedback at the AGM regarding its remuneration practices

Details of remuneration

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

The key management personnel of the consolidated entity consisted of the following Directors of Auctus Investment Group Limited:
- Mr Campbell McComb (Managing Director and Interim Chairman)
- Mr Michael Hynes (Executive Director)
- Mr Brad Harrison (Non-Executive Director)

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

* Includes $56,821 related to superannuation top-up to reach 9.5% and increase in base salary from $330,000 to $420,000 from 1 March 2020.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2019	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Brad Harrison	52,891	-	-	-	-	150,238	203,129
Jay Stephenson*	41,063	-	-	-	-	-	41,063
Executive Directors:							
Campbell McComb	330,000	165,000	-	20,531	-	182,798	698,329
Michael Hynes	150,000	85,000	-	-	-	182,798	417,798
	573,954	250,000	-	20,531	-	515,834	1,360,319

* Mr Stephenson resigned as a director of Auctus Investment Group Limited on 31 March 2019

Service agreements
Mr Campbell McComb

Mr McComb is a Director of Auctus. He has entered into a contract effective 1 January 2018, with remuneration of $330,000 per annum., plus superannuation at the greater of 9.5% and statutory minimum requirements. The base remuneration was increased to $420,000 as of 1 March 2020.

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

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

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

Mr Michael Hynes

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

He entered into a revised contract effective 1 January 2020, with remuneration of $280,000 per annum, plus superannuation at the lower of 9.5% or statutory minimum requirements.

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

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

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

Mr Brad Harrison

Mr Harrison is a Director of Auctus. He entered into a contract with the Company effective the date of his appointment, being 19 October 2018, with remuneration of US$50,000 per annum.

Share-based compensation

Issue of shares
There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2020.

Details of shares issued to Directors and other key management personnel as part of conversion of performance rights issued as compensation during the year ended 30 June 2020 are set out below:

Name	**Date**	**Shares**
Campbell McComb	24 October 2019	625,000
Michael Hynes	24 October 2019	625,000

Options

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

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Mr Campbell McComb	1,000,000	29 June 2020	29 June 2020	25 May 2024	$0.350	$0.10972
Mr Campbell McComb	1,000,000	29 June 2020	29 June 2020	25 May 2024	$0.450	$0.10009
Mr Michael Hynes	500,000	29 June 2020	29 June 2020	25 May 2024	$0.350	$0.10972
Mr Michael Hynes	750,000	29 June 2020	29 June 2020	25 May 2024	$0.450	$0.10009

Options granted carry no dividend or voting rights.

Performance rights

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

Name	Grant date	Expiry date	Balance at the start of the year	Granted	Vested	Balance at the end of the year	Fair value per right granted
Mr Campbell McComb	29/11/2018	30/06/2020	625,000	-	(625,000)	-	$0.44000
Mr Campbell McComb	29/11/2018	30/06/2021	625,000	-	-	625,000	$0.44000
Mr Michael Hynes	29/11/2018	30/06/2020	625,000	-	(625,000)	-	$0.44000
Mr Michael Hynes	29/11/2018	30/06/2021	625,000	-	-	625,000	$0.44000
Mr. Brad Harrison	29/06/2020	26/06/2024	-	500,000	-	500,000	$0.15000
Mr. Brad Harrison	29/06/2020	26/06/2024	-	500,000	-	500,000	$0.13000

There were no performance rights over ordinary shares granted to or vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2020.

Additional information

The earnings of the consolidated entity for the three years to 30 June 2020 are summarised below:

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

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

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

Additional disclosures relating to key management personnel

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

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Campbell McComb	3,277,493	-	1,006,254	-	4,283,747
Michael Hynes	1,417,723	-	1,194,224	-	2,611,947
Brad Harrison	30,000	-	350,000	-	380,000
	4,725,216	-	2,550,478	-	7,275,694

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

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Campbell McComb	-	2,000,000	-	-	2,000,000
Michael Hynes	1,500,000	1,250,000	-	-	2,750,000
Brad Harrison	3,000,000	-	-	-	3,000,000
	4,500,000	3,250,000	-	-	7,750,000

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

	Balance at the start of the year	Received as part of remuneration	Addition	Disposals/ Other*	Balance at the end of the year
Campbell McComb	1,250,000	-	-	(625,000)	625,000
Michael Hynes	1,250,000	-	-	(625,000)	625,000
Brad Harrison	-	1,000,000	-	-	1,000,000
	2,500,000	1,000,000	-	(1,250,000)	2,250,000

* Includes performance rights vested and converted to shares during the year ended 30 June 2020

Other transactions with key management personnel and their related parties

There are no other transactions involving equity instruments with Directors or executives for the year ended 30 June 2020

This concludes the remuneration report, which has been audited.

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

Grant date	Expiry date	Exercise price	Number under option
19 September 2017*	1 December 2021	$0.600	1,775,000
19 September 2017*	1 December 2021	$1.200	1,875,000
19 September 2017*	1 December 2021	$2.200	2,225,000
24 October 2018	24 October 2021	$1.000	1,335,357
14 December 2018	14 December 2021	$1.000	310,000
29 October 2018	24 December 2021	$1.000	3,000,000
27 December 2018	27 December 2021	$1.000	22,250
18 May 2020	18 May 2024	$0.350	4,150,000
29 June 2020	25 May 2024	$0.350	1,500,000
29 June 2020	25 May 2024	$0.450	1,750,000
			17,942,607

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

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

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

Grant date	Expiry date	Number under rights
31 January 2020	30 June 2021	400,000
29 June 2020	29 June 2024	500,000
		900,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right 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 Auctus Investment Group Limited issued on the exercise of options during the year ended 30 June 2020 and up to the date of this report.

Shares issued on the exercise of performance rights
The following ordinary shares of Auctus Investment Group Limited were issued during the year ended 30 June 2020 and up to the date of this report on the exercise of performance rights granted:

Date of Issue	Number of shares issued
24 October 2019	1,250,000
2 July 2020	2,107,142
20 July 2020	342,858
21 August 2020	500,000
	4,200,000

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

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

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

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

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

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

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

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

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

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

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

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

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

Non-audit services
There were no non-audit services provided during the financial year by the auditor.

Officers of the company who are former partners of Bentleys
There are no officers of the company who are former partners of Bentleys.

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

Auditor
Bentleys continues in office in accordance with section 327 of the Corporations Act 2001.

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

On behalf of the Directors

Campbell McComb
Managing Director

31 August 2020

Bentleys
THINKING AHEAD

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To The Board of Directors

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

As lead audit Partner for the audit of the financial statements of Auctus Investment Group Limited for the financial year ended 30 June 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

- any applicable code of professional conduct in relation to the audit.

Yours faithfully

Bentleys | Mark Delaurentis

BENTLEYS
Chartered Accountants

MARK DELAURENTIS CA
Partner

Dated at Perth this 31st day of August 2020

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

	Note	Consolidated 2020 $	2019 $
Revenue from continuing operations	5	2,979,020	410,587
Share of profits/(losses) of associates accounted for using the equity method	6	(312,687)	39,647
Other income	7	(73,799)	146,896
Expenses			
Cost of sales		(954,764)	(130,923)
Business development		(120,321)	(300,417)
Compliance costs		(386,429)	(329,259)
Impairment		-	(4,918)
Computers and communication		(11,680)	(35,505)
Depreciation and amortisation	9	(116,528)	(60,827)
Employment expenses	8	(1,750,296)	(1,537,426)
Finance costs		(25,031)	(20,298)
Professional fees		(29,869)	(164,176)
Rent and utilities		(17,986)	(85,017)
Share based payments expense	45	(2,343,854)	(531,127)
Other expenses		(121,892)	(492,254)
Loss before income tax expense from continuing operations		(3,286,116)	(3,095,017)
Income tax expense	10	-	-
Loss after income tax expense from continuing operations		(3,286,116)	(3,095,017)
Profit after income tax expense from discontinued operations	11	322,320	4,315,170
Profit/(loss) after income tax expense for the year		(2,963,796)	1,220,153
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Foreign currency movement	30	(145,796)	(131,824)
Other comprehensive income for the year, net of tax		(145,796)	(131,824)
Total comprehensive income for the year		(3,109,592)	1,088,329
Profit/(loss) for the year is attributable to:			
Non-controlling interest		-	247,793
Owners of Auctus Investment Group Limited	31	(2,963,796)	972,360
		(2,963,796)	1,220,153
Total comprehensive income for the year is attributable to:			
Continuing operations		-	247,793
Discontinued operations		-	-
Non-controlling interest		-	247,793
Continuing operations		(3,109,592)	840,536
Discontinued operations		-	-
Owners of Auctus Investment Group Limited		(3,109,592)	840,536
		(3,109,592)	1,088,329

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

	Note	Consolidated 2020 $	2019 $
		Cents	**Cents**
Earnings per share for loss from continuing operations attributable to the owners of Auctus Investment Group Limited			
Basic earnings per share	44	(8.53)	(11.50)
Diluted earnings per share	44	(8.53)	(11.50)
Earnings per share for profit from discontinued operations attributable to the owners of Auctus Investment Group Limited			
Basic earnings per share	44	0.84	16.04
Diluted earnings per share	44	0.54	10.39
Earnings per share for profit/(loss) attributable to the owners of Auctus Investment Group Limited			
Basic earnings per share	44	(7.69)	3.61
Diluted earnings per share	44	(7.69)	2.34

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

Auctus Investment Group Limited
Statement of financial position
As at 30 June 2020

	Note	Consolidated 2020 $	2019 $
Assets			
Current assets			
Cash and cash equivalents	12	1,819,155	518,627
Trade and other receivables	13	-	36,959
Financial assets	14	1,363,448	-
Other		110,769	80,127
Assets of disposal groups classified as held for sale	15	182	15,426
Total current assets		3,293,554	651,139
Non-current assets			
Investments accounted for using the equity method	16	1,375,324	1,331,171
Financial assets	17	2,150,052	4,268,489
Property, plant and equipment	18	14,347	19,516
Right-of-use assets	19	101,970	-
Intangibles	20	1,757,712	1,815,825
Other	22	728,544	-
Total non-current assets		6,127,949	7,435,001
Total assets		9,421,503	8,086,140
Liabilities			
Current liabilities			
Trade and other payables	23	1,490,846	1,833,406
Employee benefits	24	198,916	65,659
Lease liabilities	25	69,993	-
		1,759,755	1,899,065
Liabilities directly associated with assets classified as held for sale	26	122,420	385,457
Total current liabilities		1,882,175	2,284,522
Non-current liabilities			
Lease liabilities	28	36,952	-
Total non-current liabilities		36,952	-
Total liabilities		1,919,126	2,284,522
Net assets		7,502,377	5,801,618
Equity			
Issued capital	29	26,592,613	23,473,247
Reserves	30	2,242,370	858,312
Accumulated losses	31	(21,231,526)	(18,267,730)
Equity attributable to the owners of Auctus Investment Group Limited		7,603,457	6,063,829
Non-controlling interest	32	(101,080)	(262,211)
Total equity		7,502,377	5,801,618

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

Auctus Investment Group Limited
Statement of changes in equity
For the year ended 30 June 2020

Consolidated	Issued capital $	Business combinations under common control $	Foreign exchange translation reserves $	Contingent consideration reserve $	Share based payments reserve $	Accumulated losses $	Non-controlling interest $	Total equity $
Balance at 1 July 2018	19,230,975	(3,099,433)	(225,715)	841,500	864,660	(15,444,806)	(1,385,791)	**781,390**
Profit after income tax expense for the year	-	-	-	-	-	972,360	247,793	**1,220,153**
Other comprehensive income for the year, net of tax	-	-	(131,824)	-	-	-	-	**(131,824)**
Total comprehensive income for the year	**-**	**-**	**(131,824)**	**-**	**-**	**972,360**	**247,793**	**1,088,329**
Transactions with owners in their capacity as owners:								
Contributions of equity, net of transaction costs (note 29)	3,400,772	-	-	-	-	-	-	**3,400,772**
Share-based payments (note 45)	-	-	-	-	531,127	-	-	**531,127**
Expiry of options	-	-	-	-	(179,936)	179,936	-	**-**
Disposal of subsidiary and transfers from NCI and BCUCC Reserves	-	3,099,433	-	-	-	(3,975,220)	875,787	**-**
Contingent consideration converted to issued capital	841,500	-	-	(841,500)	-	-	-	**-**
Balance at 30 June 2019	**23,473,247**	**-**	**(357,539)**	**-**	**1,215,851**	**(18,267,730)**	**(262,211)**	**5,801,618**

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

Consolidated	Issued capital $	Foreign exchange translation reserves $	Share based payments reserve $	Accumulated losses $	Non-controlling interest $	Total equity $
Balance at 1 July 2019	23,473,247	(357,539)	1,215,851	(18,267,730)	(262,211)	**5,801,618**
Loss after income tax expense for the year	-	-	-	(2,963,796)	-	**(2,963,796)**
Other comprehensive income for the year, net of tax	-	(145,796)	-	-	-	**(145,796)**
Total comprehensive income for the year	**-**	**(145,796)**	**-**	**(2,963,796)**	**-**	**(3,109,592)**
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs (note 29)	2,305,366	-	-	-	-	**2,305,366**
Share-based payments (note 45)	-	-	2,343,854	-	-	**2,343,854**
Transfer of performance rights converted during the year into equity	814,000	-	(814,000)	-	-	**-**
Disposal of subsidiary and transfers from NCI	-	-	-	-	161,131	**161,131**
Balance at 30 June 2020	**26,592,613**	**(503,335)**	**2,745,705**	**(21,231,526)**	**(101,080)**	**7,502,377**

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

	Note	Consolidated 2020 $	2019 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		2,715,469	8,008,498
Research and Development grants received		-	163,886
Payments to suppliers and employees (inclusive of GST)		(3,272,445)	(10,706,668)
Interest received		81	3,227
Interest and borrowing costs		-	110,443
Income tax expense		-	813
Government grants received		86,000	-
Net cash used in operating activities	43	(470,895)	(2,419,801)
Cash flows from investing activities			
Payments for investments in associates	16	(356,837)	-
Payments for property, plant and equipment	18	-	(639)
Payments for intangibles	20	(356,481)	(693,214)
Net cash (disposed of) / acquired on disposal of subsidiary		-	(12,296)
Proceeds from disposal of investments	17	213,476	-
Net cash used in investing activities		(499,842)	(706,149)
Cash flows from financing activities			
Proceeds from issue of shares	29	2,335,500	3,310,737
Share issue transaction costs		(35,642)	(39,964)
Proceeds from borrowings		-	106,536
Net cash from financing activities		2,299,858	3,377,309
Net increase in cash and cash equivalents		1,329,121	251,359
Cash and cash equivalents at the beginning of the financial year		534,053	282,077
Effects of exchange rate changes on cash and cash equivalents		(43,837)	617
Cash and cash equivalents at the end of the financial year	12	1,819,337	534,053

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

Note 1. General information

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

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

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

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 31 August 2020. The Directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

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

New or amended Accounting Standards and Interpretations adopted

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

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

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

AASB 16 Leases

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

There has been no impact from the adoption of AASB 16 in this reporting period, as the consolidated entity was not party to relevant leases as at adoption date.

Note 2. Significant accounting policies (continued)

AASB Interpretation 23 Uncertainty over Income Tax Treatments
Interpretation 23 requires the assessment of whether the effect of uncertainty over income tax treatments should be included in the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The Interpretation outlines the requirements to determine whether an entity considers uncertain tax treatments separately, the assumptions an entity makes about the examination of tax treatments by taxation authorities, how an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates and how an entity considers changes in facts and circumstances.

The consolidated entity has adopted Interpretation 23 from 1 July 2019, based on an assessment of whether it is ‘probable’ that a taxation authority will accept an uncertain tax treatment. This assessment takes into account that for certain jurisdictions in which the company operates, a local tax authority may seek to open a company’s books as far back as inception of the company. Where it is probable, the company has determined tax balances consistently with the tax treatment used or planned to be used in its income tax filings. Where the company has determined that it is not probable that the taxation authority will accept an uncertain tax treatment, the most likely amount or the expected value has been used in determining taxable balances (depending on which method is expected to better predict the resolution of the uncertainty).

There has been no impact from the adoption of Interpretation 23 in this reporting period.

Going concern
The consolidated financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. The consolidated entity produced a loss of $2,963,796 (June 2019: profit of $1,220,153) and a net cash out-flow from operating activities of $470,895 (June 2019: $2,419,801 out-flow).

As at 30 June 2020, the consolidated entity had working capital of $1,411,379 (June 2019: $1,633,383 working capital deficit). The ability of the consolidated entity to continue as a going concern is principally dependent upon cashflow from continuing operations of the consolidated entity, and the ability of the consolidated entity to secure funds by raising capital from equity markets and managing cash flow in line with available funds. Cash flow also may arise from the sale of investments held by the consolidated entity at the appropriate time.

Subsequent to year end the consolidated entity successfully raised $4 million (before costs) to fund its ongoing operations, and announced a Share Purchase Plan to raise $800,000 from existing shareholders.

The Directors have prepared a cash flow forecast for the period ending August 2021, which indicates that the consolidated entity will have sufficient cash flow to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report. This cash flow is predominantly comprised of revenue from new funds which are being launched over the period.

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

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Note 2. Significant accounting policies (continued)

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 40.

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

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

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

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

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

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

Foreign currency translation
The financial statements are presented in Australian dollars, which is Auctus Investment Group Limited's functional and presentation currency.

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

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

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

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

Note 2. Significant accounting policies (continued)

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.

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

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

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

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

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

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

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

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

Note 2. Significant accounting policies (continued)

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

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

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

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

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

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

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

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

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Note 2. Significant accounting policies (continued)

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

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

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2020. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

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

Coronavirus (COVID-19) pandemic
Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

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

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

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

Goodwill and other indefinite life intangible assets
The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

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

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

Financial asset at amortised cost
The consolidated entity holds financial assets in relation to the convertible note, vendor loan receivable and RBP loan receivable, as detailed at note 14, 17 and 22, respectively. Significant judgment is required in determining the recoverability and repayment of these balances, including the use of the discount rate to be applied to bring the financial asset to present value.

Note 4. Operating segments

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

Historical operations related to the UK entities have been classified as discontinued for the 30 June 2020 financials, further details can be found at note 11.

Note 5. Revenue

	Consolidated	
	2020	**2019**
	$	**$**
From continuing operations		
Fees earned at a point in time	2,502,661	410,587
Fees earned over time	476,359	-
Revenue from continuing operations	2,979,020	410,587

Accounting policy for revenue recognition
The consolidated entity recognises revenue as follows:

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

Note 5. Revenue (continued)

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

Sale of goods
Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

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

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

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

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

	Consolidated	
	2020	**2019**
	$	**$**
Share of loss – associates*	(312,687)	39,647

*Loss from associates consists of:
- $102,979 being the loss from RBP Partners taken up for the 30 June 2020 year;
- $68,857 being the loss from Gophr taken up for the 30 June 2020 year; and
- $140,851 being the dissolution of interest in Gophr from 30.28% to 27.07% during the year.

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

Note 7. Other income

	Consolidated	
	2020	**2019**
	$	**$**
Interest income (i)	44,466	-
Unrealised gain / (loss) on investments (ii)	(499,265)	146,896
Forgiveness of settlement gain (iii)	295,000	-
Government grants (iv)	86,000	-
	(73,799)	146,896

Note 7. Other income (continued)

(i) Interest income

As disclosed in note 14 and note 17, the convertible note and vendor loan held by the subsidiary Auctus Investment Holdings Pty Ltd has been discounted to present value using incremental borrowing rate of 10.03%, the difference representing deferred revenue recognised over the term of the convertible note and vendor loan. During the year ended 30 June 2020 the consolidated entity recognised $43,804 in relation to the unwinding of this deferred revenue included in interest income.

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

(ii) Unrealised gain / (loss) on investments

The consolidated entity recognised a loss of $499,625 on revaluation of the investments balance for 30 June 2020 relating to holdings in Lancing Liquid Relative Value fund, held by the subsidiary Auctus Asset Management Pty Ltd as disclosed in note 17.

(iii) Forgiveness of settlement gain

During the year ended 30 June 2019, as part of a settlement, the consolidated entity agreed to procure an election for a sale of approximately 1.1 million shares held by the other parties, post escrow period. This arrangement allowed the other parties to make an election any time between the 1 of October 2019 to 31 December 2019.

This election was taken-up by the other parties, with Directors of the parent entity agreeing to take-up and settle these shares on behalf of the consolidated entity.

This resulted a reversal of the liability recognised at 30 June 2019 amounting to $335,000, net of a $40,000 transaction fee paid to a related party of the Directors for facilitation and settlement of these debts. This is included in other income within the financial statements.

(iv) Government Grants

During the year ended 30 June 2019 the consolidated entity received $36,000 in Jobkeeper payments and $50,000 in Cash flow Boost payments as part of COVID-19 government stimulus packages.

Note 8. Employment expenses

	Consolidated	
	2020	2019
	$	$
Contractors and consultants	60,000	221,103
Directors fees	72,619	93,954
Increase in employee benefits provisions	134,338	40,883
Superannuation and National Insurance Contributions	93,557	68,657
Wages and salaries	1,363,489	1,079,796
Other employment related costs / (recoveries)	26,293	33,033
	1,750,296	1,537,426

Note 9. Depreciation and amortisation expense

	Consolidated	
	2020 $	2019 $
Depreciation expense - property, plant and equipment	5,169	6,268
Depreciation expense - right-of-use assets	53,246	-
Amortisation expense	58,113	54,559
	116,528	60,827

Note 10. Income tax expense

	Consolidated	
	2020 $	2019 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense from continuing operations	(3,286,116)	(3,095,017)
Profit before income tax expense from discontinued operations	322,320	4,315,170
	(2,963,796)	1,220,153
Tax at the statutory tax rate of 27.5%	(815,044)	335,542
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share based payments	473,225	146,060
Non-deductible expenses - Entertainment	4,529	-
Non-deductible expenses - Cashflow Boost	13,750	-
International tax rate differences	-	(144,889)
Deferred tax asset not brought to account for the current year	924,780	373,462
Adjustment in respect of unrecognised deferred tax asset in prior years	71,383	-
Tax effect of discontinued operations	-	650,770
Non-assessable consolidation adjustments	(672,623)	(205,376)
Tax effect of profit/(loss) from discontinued operations	-	(1,155,569)
Income tax expense	-	-

	Consolidated	
	2020 $	2019 $
Deferred tax assets (note 21)	-	-
Deferred tax liabilities (note 27)	-	-
	-	-
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	3,486,153	3,226,577
Potential tax benefit @ 27.5%	958,692	887,309

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 11. Discontinued operations

Partial sale of Gophr Limited ("Gophr")

On 31 May 2019, the Company completed a Share Purchase Agreement (SPA) to sell down its 75% equity in Gophr to 32.5%.

Comparative balances in the Statement of Comprehensive income have been adjusted for this disposal. The result of the sale resulted in a gain of $4,718,670, recognised in the 30 June 2019 financial year.

Subsequent to the sale, this was accounted for as an investment in associate, refer to note 16 for details of current year results.

	Consolidated 2020 $	Consolidated 2019 $
The financial performance of the discontinued operation to the date of sale, which is included in the profit/(loss) from the discontinued operations per the statement of comprehensive income, is as follows:		
Revenue and other income	-	5,692,066
Expenses	-	(6,062,828)
Income tax benefit / (expense)	-	-
Gain on sale of the subsidiary after income tax	-	4,718,670
Total gain / (loss) after income tax attributable to the discontinued operation	-	4,347,908

	Consolidated 2020 $	Consolidated 2019 $
The net cash flows of the discontinued operation of the discontinued operation, which have been incorporated into the statement of cash flows, are as follows:		
Net cash inflow/(outflow) from operating activities	-	(235,528)
Net cash inflow/(outflow) from investing activities	-	-
Net cash inflow/(outflow) from financing activities	-	(209,375)
	-	(444,903)

Profit on disposal of the operation is included in discontinued operations per the statement of profit and loss and comprehe nsive income.

Voluntary Administration of Boppl (Australia) Pty Ltd ("Boppl")

On 2 May 2019, the Directors of Boppl placed the company into Voluntary Administration, and accordingly has been treated as a discontinued operation. Comparative balances in the Statement of Comprehensive income have been adjusted for this discontinuation.

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

Note 11. Discontinued operations (continued)

	Consolidated 2020 $	Consolidated 2019 $
Revenue and other income	-	117,817
Expenses	-	(263,654)
Income tax expense	-	-
Gain / (loss) from disposal of the subsidiary	370,030	-
Total gain / (loss) after income tax attributable to the discontinued operation	370,030	(145,837)

	Consolidated 2020 $	Consolidated 2019 $
The net cash flows of the discontinued operation of the discontinued operation, which have been incorporated into the statement of cash flows, are as follows:		
Net cash inflow/(outflow) from operating activities	-	15,440
Net cash inflow/(outflow) from investing activities	-	-
Net cash inflow/(outflow) from financing activities	-	(1,070)
Net cash flow generated by the discontinued operations	-	14,370

	Consolidated 2020 $	Consolidated 2019 $
The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation:		
Assets classified as held for sale		
Other financial assets	-	15,426
Total assets of disposal group held for sale	-	15,426

	Consolidated 2020 $	Consolidated 2019 $
Liabilities directly associated with assets classified as held for sale		
Trade and other creditors	-	(382,302)
Provisions	-	(3,155)
Total liabilities of disposal group held for sale	-	(385,457)

Dissolution of Beyond Media Inc (US)

During the year ended 30 June 2020, the Directors of the US entity Beyond Media Inc dissolved the company on 23 March 2020, resulting in a $21,098 loss from disposal due to the net asset position on disposal date. There was no cashflow activity of the company in either period.

Note 11. Discontinued operations (continued)

	Consolidated	
	2020	2019
	$	$
The financial performance of the discontinued operation to the operations were ceased, which is included in the profit/(loss) from the discontinued operations per the statement of comprehensive income, is as follows:		
Revenue	-	-
Expenses	-	(11,336)
Loss on sale of the subsidiary after tax	(21,098)	-
Profit / (loss) from discontinued operation	(21,098)	(11,336)

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

Sale of Wondr.it Limited ("Wondr")
On 21 August 2018, Wondr was dissolved from the Companies House register in the UK. This was a dormant entity with minimal operations up to dissolution date. There was no impact on the financial position or profit and loss statement as a result of this dissolution. No cash was received upon dissolution.

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

Comparative balances in the Statement of Comprehensive income have been adjusted for this discontinuation.

As the liquidation has not yet been finalised, the assets and liabilities of the UK entities have not been disposed of for the year ended 30 June 2020. There was no transactions for the period ending 30 June 2020 for this discontinued operation, aside from costs associated with the disposal of the entities as noted below.

	Consolidated	
	2020	2019
	$	$
The financial performance of the discontinued operation to the date of sale, which is included in the profit/(loss) from the discontinued operations per the statement of comprehensive income, is as follows:		
Revenue and other income	-	130,546
Expenses	(26,612)	(6,111)
Income tax benefit / (loss)	-	-
Profit / (loss) from discontinued operation	(26,612)	124,435

	Consolidated	
	2020	2019
	$	$
The net cash flows of the discontinued operation of the discontinued operation, which have been incorporated into the statement of cash flows, are as follows:		
Net cash inflow/(outflow) from operating activities	-	100,606
Net cash inflow/(outflow) from investing activities	-	-
Net cash inflow/(outflow) from financing activities	-	(101,858)
Net cashflow utilised by discontinued operations	-	(1,252)

Note 11. Discontinued operations (continued)

	Consolidated 2020 $	Consolidated 2019 $
The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation as at 30 June 2020		
Assets classified as held for sale		
Trade receivables	81	-
Total assets of disposal group held for sale	81	-

	Consolidated 2020 $	Consolidated 2019 $
Liabilities directly associated with assets classified as held for sale		
Trade and other payable	(50,329)	-
Total liabilities of disposal group held for sale	(50,329)	-

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

As the liquidation has not yet been finalised, the assets and liabilities of the entity have not been disposed of for the year ended 30 June 2020.

There was no transactions for the period ending 30 June 2020 or 30 June 2019 for this discontinued operation.

	Consolidated 2020 $	Consolidated 2019 $
The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation as at 30 June 2020:		
Cash	101	-
Total assets of disposal group held for sale	101	-

	Consolidated 2020 $	Consolidated 2019 $
Liabilities directly associated with assets classified as held for sale		
Trade and other payables	(72,092)	-
Total liabilities of disposal group held for sale	(72,092)	-

Note 11. Discontinued operations (continued)

	Consolidated 2020 $	Consolidated 2019 $
Discontinued revenue	-	8,894,651
Discontinued expenses	(26,612)	(4,579,481)
Profit/(loss) before income tax expense	(26,612)	4,315,170
Income tax expense	-	-
Profit/(loss) after income tax expense	(26,612)	4,315,170
Gain on disposal before income tax	348,932	-
Income tax expense	-	-
Gain on disposal after income tax expense	348,932	-
Profit after income tax expense from discontinued operations	322,320	4,315,170

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

Note 12. Current assets - cash and cash equivalents

	Consolidated 2020 $	Consolidated 2019 $
Cash at bank	1,819,155	518,627

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

	2020 $	2019 $
Balances as above	1,819,155	518,627
Other financial assets - classified as held for sale (note 15)	182	15,426
Balance as per statement of cash flows	1,819,337	534,053

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

Note 13. Current assets - trade and other receivables

	Consolidated	
	2020	2019
	$	$
Trade receivables	-	36,959

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

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

Note 14. Current assets - financial assets

	Consolidated	
	2020	2019
	$	$
Convertible notes receivable	1,363,448	-

Convertible Notes – Key Terms
The Company's outstanding loan of approx. £1.07m was exchanged for Convertible Notes with a face value of £800k in the year ended 30 June 2019.

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

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

Subsequent to year end, pursuant to positive operations and increase in revenue of Gophr for the June 2020 financial year, the conversion date of the Convertible Note was extended to December 2020, as disclosed in note 42, and the discount rate was adjusted to 10.03%.

Note 15. Current assets - assets of disposal groups classified as held for sale

	Consolidated	
	2020	2019
	$	$
Other financial assets	182	15,426

Refer to note 11 for details of the assets of disposal groups classified as held for sale.

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

	Consolidated 2020 $	Consolidated 2019 $
Investment in Gophr	1,121,464	1,331,171
Investment in RBP Partners	253,860	-
	1,375,324	1,331,171

The investment in Gophr consists of a 27.07% equity interest in Gophr Ltd, a company incorporated in the UK. The investment in RBP Partners consists of a 30.0% equity interest in RBP Partners LLC, a company incorporated in the USA, settled by payment of $250,000 USD during the year.

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

	Consolidated 2020 $	Consolidated 2019 $
Gophr - reconciliation to carrying amount		
Opening balance	4,397,197	4,266,263
Profit / (loss) for the period	(254,367)	130,934
Closing net assets	4,142,830	4,397,197
Group share in %	27.07%	30.28%
Group share in $	1,121,464	1,331,171

	Consolidated 2020 $	Consolidated 2019 $
Gophr - summarised financial position		
Current assets	2,152,484	777,614
Non-current assets	14,286	2,257
Current liabilities	(1,545,425)	(625,078)
Non-current liabilities	(1,310,857)	(1,460,317)
Net assets / (deficiency)	(689,512)	(1,305,524)

On 31 May 2019, the Company completed a Share Purchase Agreement (SPA) to sell down its 75% equity in Gophr to 32.5%. The remaining equity holding (of 30.28% at 30 June 2019) is recognised and measured as an associate. During the year, as a result of additional equity investment in Gophr, this interest was diluted down to 27.07%.

	Consolidated 2020	Consolidated 2019
RBP Partners - reconciliation to carrying amount		
Initial investment	1,189,457	-
Loss for the period	(343,257)	-
Closing net assets	846,200	-
Group share in %	30.00%	-
Group share in $	253,860	-

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

	Consolidated	
	2020	**2019**
	$	**$**
RBP Partners - summarised financial position		
Current assets	173,091	-
Non-current assets	1,250	-
Current liabilities	(145,856)	-
Net assets / (deficiency)	28,485	-

Note 17. Non-current assets - Financial assets

	Consolidated	
	2020	**2019**
	$	**$**
Vendor loan receivable - amortised cost *(a)*	1,573,339	1,689,290
Convertible note receivable	-	1,274,102
Investments - fair value at profit or loss *(b)*	576,713	1,305,097
	2,150,052	4,268,489

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

	2020	2019
Opening balance	4,268,489	818,091
Addition of convertible note and vendor loan	-	2,963,392
Cash proceeds from Lancing Liquid fund	(213,475)	-
Revaluation increments of Lancing Liquid fund	-	487,006
Revaluation decrements of Lancing Liquid fund	(514,909)	-
Reclassification of convertible note as current	(1,274,102)	-
FX changes and unwinding of vendor loan	(115,951)	-
Closing balance	2,150,052	4,268,489

Refer to note 35 for further information on fair value measurement.

During the 2019 financial year, as a part of the disposal of Gophr, the Group acquired $2,131,200 receivable as a loan from the vendors and $1,212,764 as a convertible note.

(a) Vendor Finance – Key Terms

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

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

Subsequent to year end the expected repayment of the vendor loan was extended May 2022, and the incremental borrowing rate was reassessed to 10.03%.

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

(b) Investments
The investments balance for 30 June 2019 relate to holdings in Lancing Liquid Relative Value fund, held by the subsidiary Auctus Asset Management Pty Ltd.

During the year ended 30 June 2020, this fund was dissolved, with the holdings in cash and individual investments transferred to the unit holders.

As a result, the consolidated entity received $213,475 in cash proceeds, and holdings in listed and unlisted investments amounting to a value of $576,713 at year end.

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

	Consolidated	
	2020 $	2019 $
Computer equipment - at cost	7,565	7,565
Less: Accumulated depreciation	(6,212)	(4,269)
	1,353	3,296
Office equipment - at cost	23,544	23,543
Less: Accumulated depreciation	(7,510)	(4,283)
Less: Impairment	(3,040)	(3,040)
	12,994	16,220
	14,347	19,516

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

Consolidated	Computer equipment - at cost $	Office equipment - at cost $	Total $
Balance at 1 July 2018	7,565	23,543	31,108
Impairment of assets	-	(3,040)	(3,040)
Depreciation expense	(4,269)	(4,283)	(8,552)
Balance at 30 June 2019	3,296	16,220	19,516
Depreciation expense	(1,943)	(3,226)	(5,169)
Balance at 30 June 2020	1,353	12,994	14,347

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

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

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

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

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

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

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

	Consolidated 2020 $	2019 $
Land and buildings - right-of-use	155,216	-
Less: Accumulated depreciation	(53,246)	-
	101,970	-

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

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

Consolidated	Landing and buildings $	Total $
Balance at 1 July 2018	-	-
Balance at 30 June 2019	-	-
Additions	155,216	155,216
Depreciation expense	(53,246)	(53,246)
Balance at 30 June 2020	101,970	101,970

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

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

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

Note 20. Non-current assets - intangibles

	Consolidated 2020	Consolidated 2019
Goodwill - acquisition (i)	1,157,482	1,157,482
Contractual right to cashflows from management fees - at cost (ii)	712,902	712,902
Less: Accumulated amortisation	(112,672)	(54,559)
	600,230	658,343
Intellectual property - at cost	-	53,573
Less: Accumulated amortisation	-	(53,573)
	-	-
	1,757,712	1,815,825

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

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

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

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

- Discount rate of 15%. It is observed that an increase to 95% in the discount rate would be required impairment occurs, *ceteris paribus*;
- Revenue growth of FY21-FY23 is based on specific projects targeted, with FY21 revenue growth forecasted to be 160% on FY20. It is observed that FY21-FY25 revenue would need to drop 23% from that forecasted before impairment occurs, *ceteris paribus*;
- Post FY23, revenue (cash in-flows) have been extrapolated at a growth rate of 5% and expenses (cash out-flows) have been extrapolated at a growth rate of 2%.

It is further noted that based on the assumptions used, there is sufficient headroom in the recoverable amount, based on current forecasts.

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

The Directors believe that any reasonably possible further change in the key assumptions on which recoverable amount is based would not cause CGU carrying amount to exceed its recoverable amount.

(ii) Contractual right to cashflows from management

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

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

This is payable in three portions as follows:

- $250,000 USD initial payment: This was paid during the period to 31 December 2018.
- $250,000 USD subsequent payment. This was paid during the period to 30 June 2020
- $500,000 USD final payment. This is payable upon Scout Fund III reaching an aggregate of $50m USD in capital commitments. This payment will be reduced proportionately in the event Scout Fund III does not meet this threshold at its final closing.

As both the timing of the final closing and amount payable is uncertain, this has been disclosed as a contingent liability, refer note 38.

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

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

Consolidated	Goodwill $	Contractual right $	IP Software $	Total $
Balance at 1 July 2018	1,157,482	-	3,317	1,160,799
Additions through business combinations	-	712,902	-	712,902
Write off of assets	-	-	(3,317)	(3,317)
Amortisation expense	-	(54,559)	-	(54,559)
Balance at 30 June 2019	1,157,482	658,343	-	1,815,825
Amortisation expense	-	(58,113)	-	(58,113)
Balance at 30 June 2020	1,157,482	600,230	-	1,757,712

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

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

Note 21. Non-current assets - deferred tax

	Consolidated 2020 $	Consolidated 2019 $
Deferred tax asset comprises temporary differences attributable to:		
Payables, accrued expenses, and provisions	63,395	46,628
Intangibles	49,496	33,515
Other	44,842	83,085
Other - Blackhole	23,513	24,226
Other - ROU	1,368	-
Tax losses	3,486,153	3,226,577
	3,668,767	3,414,031
Set-off deferred tax liabilities (note 27)	(167,742)	(391,010)
Less deferred tax assets not recognised	(3,501,025)	(3,023,021)
	(3,668,767)	(3,414,031)
Deferred tax asset	-	-

Note 22. Non-current assets - other

	Consolidated 2020 $	Consolidated 2019 $
Loan receivable	728,544	-

Refer to note 23 for details of the loan receivable.

Note 23. Current liabilities - trade and other payables

	Consolidated 2020 $	Consolidated 2019 $
Trade payables	281,030	472,128
Other payables	322,409	876,733
Deferred revenue	158,863	128,064
Investment fund payable	-	356,481
Loan payable	728,544	-
	1,490,846	1,833,406

Loan payable
As part of the acquisition of RBP Partners LLC, the parent entity entered into a Loan Agreement with RBP Partners, whereby RBP Partners may request up to $500,000 USD from the parent entity any time before 30 June 2020.
If the parent entity elects not to advance these funds, RBP Partners may raise capital from external interests.

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

The group received a request from RBP Partners for the parent entity to advance $500k USD prior to 30 June, and this was settled post year end. The loan payable figure reflects this amount as payable at 30 June $728,544, and the corresponding receivable figure reflecting the cash receivable from RBP Partners is the loan receivable at 30 June $728,544. Refer to note 22 for details.

Note 23. Current liabilities - trade and other payables (continued)

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

Note 24. Current liabilities - employee benefits

	Consolidated	
	2020 $	2019 $
Annual leave	198,916	65,659

Accounting policy for employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick 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.

Non-accumulating sick leave is expensed to profit or loss when incurred.

Note 25. Current liabilities - lease liabilities

	Consolidated	
	2020 $	2019 $
Lease liabilities	69,993	-

Accounting policy for lease liabilities

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

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

Note 26. Current liabilities - liabilities directly associated with assets classified as held for sale

	Consolidated	
	2020 $	2019 $
Trade payables	122,420	385,457

Refer to note 11 for details of liabilities directly associated with assets classified as held for sale.

Note 27. Non-current liabilities - deferred tax

	Consolidated 2020 $	2019 $
Deferred tax liability comprises temporary differences attributable to:		
Revaluation of Investments	158,596	355,792
Other	9,146	35,218
Set-off deferred tax asset (note 21)	(167,742)	(391,010)
Deferred tax liability	-	-

Note 28. Non-current liabilities - lease liabilities

	Consolidated 2020 $	2019 $
Lease liabilities	36,952	-

Accounting policy for lease liabilities

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

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

Note 29. Equity - issued capital

	Consolidated 2020 Shares	2019 Shares	2020 $	2019 $
Ordinary shares - fully paid	44,341,391	31,794,962	26,592,613	23,473,247

Note 29. Equity - issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2018	222,527,802		19,230,975
Placement	16 Aug 2018	22,671,000	$0.05	1,020,195
Placement	12 Sep 2018	4,036,110	$0.05	181,625
Placement	26 Sep 2018	6,200,000	$0.05	279,000
Placement	24 Oct 2018	5,555,556	$0.04	250,000
Share Consolidation	11 Dec 2018	(234,891,281)	-	-
Placement	14 Dec 2018	1,005,575	$0.46	462,565
Contingent Consideration share issue	14 Dec 2018	750,000	$0.37	280,500
Placement	27 Dec 2018	359,200	$0.46	164,787
Placement	15 Jan 2019	110,500	$0.46	50,830
Placement	21 Jan 2019	670,000	$0.46	308,200
Placement	26 Jun 2019	1,300,500	$0.35	455,175
Contingent Consideration share issue	26 Jun 2019	1,500,000	$0.37	561,000
Shares under application, funds received in advance		-	-	268,250
Transaction costs relating to share issues		-	-	(39,855)
Balance	30 June 2019	31,794,962		23,473,247
Issue of shares*	5 July 2019	1,546,429	$0.35	273,000
Issue of shares	1 August 2019	750,000	$0.35	262,500
Conversion of performance rights	24 October 2019	2,050,000	$0.26	814,000
Issue of shares	1 November 2019	2,000,000	$0.25	500,000
Issue of shares	6 November 2019	1,000,000	$0.25	250,000
Issue of shares	14 November 2019	200,000	$0.25	50,000
Issue of shares	17 April 2020	5,000,000	$0.20	1,000,000
Transaction costs relating to share issues		-	-	(30,134)
Balance	30 June 2020	44,341,391		26,592,613

* The issue of funds on 5 July 2019 includes $268,250 of shares under application for which funds which were received prior to 30 June 2019.

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

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

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

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

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

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

Note 29. Equity - issued capital (continued)

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

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

The capital risk management policy remains unchanged from the 2019 Annual Report.

Note 30. Equity - reserves

	Consolidated	
	2020	**2019**
	$	**$**
Foreign currency reserve	(503,335)	(357,539)
Share-based payments reserve	2,745,705	1,215,851
	2,242,370	858,312

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

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

Note 30. Equity - reserves (continued)

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

Consolidated	Business Combination under Common Control $	Foreign Exchange Translation Reserve $	Contingent Consideration Reserve $	Share based payments reserve $	Total $
Balance at 1 July 2018	(3,099,433)	(225,715)	841,500	864,660	(1,618,988)
Foreign currency translation	-	(131,824)	-	-	(131,824)
Contingent consideration converted to issued capital	-	-	(841,500)	-	(841,500)
Options issued during the year	-	-	-	185,372	185,372
Performance rights issued during the year	-	-	-	345,755	345,755
Expiration of options	-	-	-	(179,936)	(179,936)
Disposal of subsidiary and transfers from BCUCC reserve	3,099,433	-	-	-	3,099,433
Balance at 30 June 2019	-	(357,539)	-	1,215,851	858,312
Foreign currency translation	-	(145,796)	-	-	(145,796)
Share based payments related to options	-	-	-	795,075	795,075
Share based payments related to performance rights	-	-	-	1,548,779	1,548,779
Transfer of performance rights converted into shares during the year	-	-	-	(814,000)	(814,000)
Balance at 30 June 2020	-	(503,335)	-	2,745,705	2,242,370

Note 31. Equity - accumulated losses

	Consolidated 2020 $	Consolidated 2019 $
Accumulated losses at the beginning of the financial year	(18,267,730)	(19,240,090)
Profit/(loss) after income tax expense for the year	(2,963,796)	972,360
Accumulated losses at the end of the financial year	(21,231,525)	(18,267,730)

Note 32. Equity - non-controlling interest

	Consolidated 2020 $	Consolidated 2019 $
Net non-controlling interest	(101,080)	(262,211)

Note 32. Equity - non-controlling interest (continued)

	Boppl Limited 2020	Boppl Limited 2019	Gophr Limited 2020	Gophr Limited 2019	Boppl (Australia) Pty Ltd 2020	Boppl (Australia) Pty Ltd 2019	Beyond Media Limited 2020	Beyond Media Limited 2019
Current assets	-	-	-	-	-	15,426	3	3
Current liabilities	-	-	-	-	-	(385,456)	(293,493)	(293,493)
Net current assets / (deficiency)	-	-	-	-	-	(370,030)	(293,490)	(293,490)
Non-current assets	-	-	-	-	-	-	-	-
Non-current liabilities	-	-	-	-	-	(547,694)	(227,897)	(227,897)
Non-current net assets / (deficiency)	-	-	-	-	-	(547,694)	(227,897)	(227,897)
Net assets / (deficiency)	-	-	-	-	-	(917,724)	(521,387)	(521,387)
Accumulated NCI	-	-	-	-	-	161,139	101,040	101,040
Revenue	-	1,696	-	8,054,555	-	117,817	-	125,476
Profit / (loss) for the period	-	1,240,821	-	1,981,472	-	(145,837)	-	133,635
Total comprehensive income	-	1,240,821	-	1,981,472	-	(145,837)	-	133,635
Profit / (loss) allocated to NCI	-	(339,861)	-	(494,539)	-	25,507	-	(26,727)

Note 33. Equity - dividends

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

Note 34. Financial instruments

Financial Risk Management Policies

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

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

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

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

Note 34. Financial instruments (continued)

	Floating Interest Rate	Fixed Interest Rate	Non-interest Bearing	**2020 Total**	Floating Interest Rate	Fixed Interest Rate	Non-interest Bearing	**2019 Total**
Financial Asset								
Cash and cash equivalents	1,819,155	-	-	**1,819,155**	518,627	-	-	**518,627**
Trade and other receivables	-	-	-	**-**	-	-	36,959	**36,959**
Financial assets	-	-	3,513,500	**3,513,500**	-	-	4,268,489	**4,268,489**
Other	-	728,544	110,769	**839,313**	-	-	80,127	**80,127**
Total Financial Assets	1,819,155	728,544	3,624,269	**6,171,968**	518,627	-	4,385,575	**4,904,202**
Financial Liabilities								
Trade and other payables	-	-	(1,490,845)	**(1,490,845)**	-	-	(1,831,440)	**(1,831,440)**
Borrowings	-	-	-	**-**	-	-	(1,966)	**(1,966)**
Lease liabilities	-	-	(106,945)	**(106,945)**	-	-	-	**-**
Total Financial Liabilities	-	-	(1,597,790)	**(1,597,790)**	-	-	(1,833,406)	**(1,833,406)**
	1,819,155	728,544	2,026,479	**4,574,178**	518,627	-	2,552,169	**3,070,796**

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

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

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

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

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

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

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

Note 34. Financial instruments (continued)

Impairment losses

The Group had nil trade receivables at year end and nil impairment losses during the year.

Liquidity risk

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

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

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

Typically, the Group ensures that it has sufficient cash to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The financial liabilities of the Group are confined to trade and other payables as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 30 days of the reporting date.

a. Contractual Maturities

	Within 1 year 2020	Within 1 year 2019	**Greater than 1 year 2020**	Greater than 1 year 2019	**Total 2020**	Total 2019
Financial liabilities due for payment						
Trade and other payables	**(1,490,846)**	(1,831,440)	**-**	-	**(1,490,846)**	(1,831,440)
Borrowings	**-**	(1,966)	**-**	-	**-**	(1,966)
Lease liabilities	**(69,993)**	-	**(36,952)**	-	**(106,791)**	-
Total contractual outflows	**(1,560,839)**	(1,833,406)	**(36,952)**	-	**(1,579,791)**	(1,833,406)
Financial assets						
Cash and cash equivalents	**1,819,155**	518,627	**-**	-	**1,819,155**	518,627
Trade and other receivables	**-**	36,959	**-**	-	**-**	36,959
Financial assets - Other	**-**	-	**1,305,257**	-	**1,305,257**	-
Financial assets – Loans	**-**	-	**1,573,339**	1,689,290	**1,573,339**	1,689,290
Financial assets – Con. Notes	**1,363,448**	-	**-**	1,274,102	**1,363,448**	1,274,102
Total anticipated inflows	**3,182,603**	555,586	**2,878,596**	2,963,392	**6,061,199**	3,518,978
Net inflow/(outflow) on financial instruments	**1,621,764**	(1,277,820)	**2,841,644**	2,963,392	**4,463,408**	1,685,572

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

Note 34. Financial instruments (continued)

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

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

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

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

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

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

c. Price risk

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

Sensitivity Analyses

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

a. Interest rates	**Profit $**	**Equity $**
Year ended 30 June 2020		
±100 basis points change in interest rates	± 18,191	± 18,191
Year ended 30 June 2019		
±100 basis points change in interest rates	± 5,186	± 5,186

b. Foreign exchange	**Profit $**	**Equity $**
Year ended 30 June 2020		
±10% of Australian dollar strengthening/weakening against the USD	+118,874 / -97,261	+118,874 / -97,261
Year ended 30 June 2019		
±10% of Australian dollar strengthening/weakening against the USD	+41 / -33	+41 / -33

Note 35. Fair value measurement

Fair value hierarchy
The fair values of financial assets and financial liabilities are presented in the table in note 34 and can be compared to their carrying values as presented in the statement of financial position.
Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.
Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term investments in nature whose carrying value is equivalent to fair value. The methods and assumptions used in determining the fair values of financial instruments are disclosed in the accounting policy notes specific to the asset or liability.

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

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

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

Consolidated - 2019	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Managed investments	-	-	1,305,097	1,305,097
Total assets	-	-	1,305,097	1,305,097

There were no transfers between levels during the financial year.

Valuation techniques for fair value measurements categorised within level 2 and level 3
The managed funds have been classified as Level 3 air values in the fair value hierarchy due to the inclusion of unobservable inputs including the last capital raise price, discounted cash-flows, and independent valuations.

Management is comfortable with the value of these managed funds as they include investments from third parties or from other independent sources. Management is also not aware of any conditions of the underlying businesses which have not been incorporated into the inputs used

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

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

Note 36. Key management personnel disclosures

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

Campbell McComb	Managing Director and Interim Chairman
Brad Harrison	Non-executive Director
Michael Hynes	Executive Director and COO

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

	Consolidated	
	2020	**2019**
	$	**$**
Short-term employee benefits	689,440	823,954
Long-term benefits	31,504	20,531
Share-based payments	1,301,033	515,834
	2,021,977	1,360,319

Note 37. Remuneration of auditors

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

	Consolidated	
	2020	**2019**
	$	**$**
Audit services - Bentleys		
Audit or review of the financial statements	46,000	37,000

Note 38. Contingent liabilities

As noted in note 20(ii), $500,000 USD is payable upon Scout Fund III reaching an aggregate of $50m USD in capital commitments. This payment will be reduced proportionately in the event Scout Fund III does not meet this threshold at its final closing. There are no other contingent liabilities for the year ended 30 June 2020.

Note 39. Related party transactions

Transactions with related parties

During the year ended 30 June 2020 the following related party transactions occurred:

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

During the year ended 30 June 2019 the following related party transactions occurred:

On 7 November 2017, the Company signed a Binding Terms Sheet (Terms Sheet) to acquire 100% of the issued capital of Highline Alternative Investments Pty Ltd (HLAI). On 6 March 2018, the Company, completed the acquisition. The Terms Sheet included the Company entering into a formal share sale agreement with (the sole shareholder of HLAI). Mr Campbell McComb is the sole shareholder of Camac and was appointed as Managing Director of the Company on 6 March 2018.

All valuations were performed on the initial grant date values. The consideration payment for the acquisition of HLAI is to be satisfied through the issue of up to 3,000,000 ordinary fully paid Auctus shares (Consideration Shares).

Note 39. Related party transactions (continued)

Contingent consideration shares have been issued by the Company as follows:
- 750,000 ordinary fully paid shares to be issued if funds held in managed investment trusts or similar entities which are managed by the Group or held funds in respect of which the Group acts as investment advisor (Funds Under Management or Advice) exceeds $10 million on or before 31 December 2018;
- 750,000 ordinary fully paid shares to be issued if Funds Under Management or Advice exceed $17.5 million on or before 30 June 2019;
- 750,000 ordinary fully paid shares to be issued if Funds Under Management or Advice exceed $25 million on or before 31 December 2019.

These milestones were met during the financial year 30 June 2019, and the shares were issued accordingly.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

During the prior period the Managing Director and the Chief Operating Officer was awarded a bonus amounting to a gross payment of $165,000 and $85,000, respectively.

Subsidiaries
Interests in subsidiaries are set out in note 41.

Key management personnel
Disclosures relating to key management personnel are set out in note 36 and the remuneration report included in the Directors' Report.

Note 40. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2020	**2019**
	$	**$**
Loss after income tax	(4,178,822)	(3,503,919)
Total comprehensive income	(4,178,822)	(3,503,919)

Statement of financial position

	Parent	
	2020	**2019**
	$	**$**
Total current assets	1,634,673	560,164
Total assets	21,506,166	21,064,237
Total current liabilities	1,233,671	1,106,652
Total liabilities	1,303,207	1,106,652
Equity		
Issued capital	26,592,613	23,473,247
Share-based payments reserve	2,745,704	1,215,851
Accumulated losses	(8,910,335)	(4,731,513)
Total equity	20,202,959	19,957,585

Note 40. Parent entity information (continued)

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 2020 (June 2019: NIL).

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2020 (June 2019: NIL).

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

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 41. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2020 %	Ownership interest 2019 %
Beyond Media Limited**	United Kingdom	80.00%	80.00%
Auctus Asset Management Pty Ltd	Australia	100.00%	100.00%
Quintessential Resources (PNG) Ltd**	Papua New Guinea	90.00%	90.00%
Auctus Investment Holdings Pty Ltd	Australia	100.00%	100.00%
Yonder and Beyond Ltd**	United Kingdom	100.00%	100.00%
Yonder and Beyond Inc*	United States of America	-	100.00%
Auctus Pty Ltd	Australia	100.00%	100.00%

* This entity was dissolved on 23 March 2020.
** These entities were classified as discontinued operations in the current steps for the reasons outlined in note 11.

Note 42. Events after the reporting period

On 2 July 2020 the consolidated entity announced that it had issued 2,107,142 fully paid ordinary shares in relation to conversion of 2,107,142 unlisted performance rights following satisfaction of performance obligations.

On 6 July 2020 the consolidated entity announced that it had provided a US$500k loan to RBP Partners LLC for co-investment purposes. The loan is for a 5-year term and accrues an annual interest rate of 8%.

On 20 July 2020 the consolidated entity announced that it had issued 342,858 fully paid ordinary shares in relation to conversion of 342,858 unlisted performance rights following satisfaction of performance obligations.

On 10 August 2020 the consolidated entity announced that, following the recent positive trading of Gophr Limited, the Company has agreed to an extension of the Convertible Note maturity date to 19 months from the issue date, being late December 2020.

On 18 August 2020 the consolidated entity announced that it had received firm commitments for the issue of 10 million new fully paid ordinary shares with an issue price of $0.40 per share, raising $4 million before costs.
The company announced that it will also provide the opportunity to existing shareholders to participate in the capital raising via a Share Purchase Plan targeting an additional $0.8 million at the same price as the Placement.

Note 42. Events after the reporting period (continued)

On 21 August 2020 the consolidated entity announced that it had issued 500,000 fully paid ordinary shares in relation to conversion of 500,000 unlisted performance rights following satisfaction of performance obligations.

On 24 August 2020, the consolidated entity issued 1,000,000 shares at $0.40 per share, raising $4,000,000 before costs.

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

Note 43. Reconciliation of profit/(loss) after income tax to net cash used in operating activities

	Consolidated	
	2020 $	2019 $
Profit/(loss) after income tax expense for the year	(2,963,796)	1,220,153
Adjustments for:		
Depreciation and amortisation	116,528	60,827
Unrealised loss on investment	499,265	(1,603,756)
(Gain) / loss of sale of subsidiaries	(348,932)	(3,291,921)
Impairment	-	7,113
Non-cash interest on loans receivable	(43,804)	(28,936)
Share-based payments	2,343,854	531,127
Share of associates profit or loss	312,687	(39,647)
Unrealised foreign exchange gains and losses	70,468	27,593
Gain on forgiveness of debts	(295,000)	-
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	36,959	517,787
(Increase)/decrease in other receivable and prepayments	(30,642)	(83,218)
Increase/(decrease) in trade and other payables	(285,488)	149,553
Increase/(decrease) in provisions	133,257	112,711
Increase/(decrease) in taxes	-	813
(Increase)/decrease in right-of-use asset	(101,970)	-
Increase/(decrease) in lease liabilities	106,945	-
Increase/(decrease) in other liabilities	(123,196)	-
Net cash used in operating activities	(470,895)	(2,419,801)

Note 44. Earnings per share

	Consolidated	
	2020 $	2019 $
Earnings per share for loss from continuing operations		
Loss after income tax attributable to the owners of Auctus Investment Group Limited	(3,286,116)	(3,095,017)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	38,505,511	26,908,294
Weighted average number of ordinary shares used in calculating diluted earnings per share	38,505,511	26,908,294

Note 44. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	(8.53)	(11.50)
Diluted earnings per share	(8.53)	(11.50)

	Consolidated 2020 $	Consolidated 2019 $
Earnings per share for profit from discontinued operations		
Profit after income tax attributable to the owners of Auctus Investment Group Limited	322,320	4,315,170
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	38,505,511	26,908,294
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	17,942,607	10,542,605
Performance rights	3,450,000	4,100,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	59,898,118	41,550,899
	Cents	**Cents**
Basic earnings per share	0.84	16.04
Diluted earnings per share	0.54	10.39

	Consolidated 2020 $	Consolidated 2019 $
Earnings per share for profit/(loss)		
Profit/(loss) after income tax	(2,963,796)	1,220,153
Non-controlling interest	-	(247,793)
Profit after income tax attributable to the owners of Auctus Investment Group Limited	(2,963,796)	972,360
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	38,505,511	26,908,294
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	-	10,542,605
Performance rights	-	4,100,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	38,505,511	41,550,899
	Cents	**Cents**
Basic earnings per share	(7.70)	3.61
Diluted earnings per share	(7.70)	2.34

Note 45. Share-based payments

	Consolidated 2020	Consolidated 2019
Share-based payment expense	2,343,854	531,127

Note 45. Share-based payments (continued)

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

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

The key terms of the Plan are summarised below.

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

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

30 June 2020

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
19/09/2017	01/12/2021	$0.600	1,775,000	-	-	-	1,775,000
19/09/2017	01/12/2021	$1.200	1,875,000	-	-	-	1,875,000
19/09/2017	01/12/2021	$2.200	2,225,000	-	-	-	2,225,000
24/10/2018	24/12/2021	$1.000	1,335,357	-	-	-	1,335,357
21/11/2018	21/11/2021	$1.000	3,000,000	-	-	-	3,000,000
29/11/2018	14/12/2021	$1.000	310,000	-	-	-	310,000
29/11/2018	27/12/2021	$1.000	22,250	-	-	-	22,250
18/05/2020	18/05/2024	$0.350	-	4,150,000	-	-	4,150,000
29/06/2020	25/05/2024	$0.350	-	1,500,000	-	-	1,500,000
29/06/2020	25/05/2024	$0.450	-	1,750,000	-	-	1,750,000
			10,542,607	7,400,000	-	-	17,942,607
Weighted average exercise price			$1.220	$0.374	$0.000	$0.000	$1.134

Note 45. Share-based payments (continued)

30 June 2019

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
19/09/2017	01/12/2021	$0.600	1,775,000	-	-	-	1,775,000
19/09/2017	01/12/2021	$1.200	2,175,000	-	-	(300,000)	1,875,000
19/09/2017	01/12/2021	$2.200	2,625,000	-	-	(400,000)	2,225,000
24/10/2018	24/12/2021	$1.000	-	1,335,357	-	-	1,335,357
24/09/2015	31/01/2018	$3.500	50,000	-	-	(50,000)	-
24/09/2015	31/01/2018	$4.000	100,000	-	-	(100,000)	-
24/09/2015	31/01/2018	$6.000	100,000	-	-	(100,000)	-
21/11/2018	21/11/2021	$1.000	-	3,000,000	-	-	3,000,000
29/11/2018	14/12/2021	$1.000	-	310,000	-	-	310,000
29/11/2018	27/12/2021	$1.000	-	22,250	-	-	22,250
			6,825,000	4,667,607	-	(950,000)	10,542,607
Weighted average exercise price			$0.210	$1.000	$0.000	$1.460	$1.220

* No options were exercised during the year.
** The weighted average remaining contractual life of options outstanding at year end was 2.44 (June 2019: 2.90 years).
*** The fair value of the options granted to Directors and employees is deemed to represent the value of the employee services received over the vesting period.

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

30 June 2020

Grant date	Expiry date	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other	Balance at the end of the year
29/11/2018	30/06/2020	1,250,000	-	(1,250,000)	-	-
29/11/2018	30/06/2021	1,250,000	-	-	-	1,250,000
24/05/2019	30/06/2020	800,000	-	(800,000)	-	-
24/05/2019	30/06/2021	800,000	-	-	-	800,000
31/01/2020	30/06/2020	-	400,000	(400,000)	-	-
31/01/2020	30/06/2021	-	400,000	-	-	400,000
29/06/2020	29/06/2024	-	500,000	-	-	500,000
29/06/2020	01/01/2025	-	500,000	-	-	500,000
		4,100,000	1,800,000	(2,450,000)	-	3,450,000

30 June 2019

Grant date	Expiry date	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other	Balance at the end of the year
29/11/2018	30/06/2020	-	1,250,000	-	-	1,250,000
29/11/2018	30/06/2021	-	1,250,000	-	-	1,250,000
24/05/2019	30/06/2020	-	800,000	-	-	800,000
24/05/2019	30/06/2021	-	800,000	-	-	800,000
		-	4,100,000	-	-	4,100,000

Note 45. Share-based payments (continued)

Share based payments recognised in profit or loss

Current year share based payments

RBP employee performance rights

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

Service conditions:

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

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

Director rights

1,000,000 Unlisted performance rights were issued during the year to a director of the company, Bradley Harrison, in accordance with Resolution 5 of the Notice of General Meeting dated 29 May 2020 and as approved by shareholders at a general meeting of shareholders held on 29 June 2020. The performance rights were issued with the vesting conditions and terms as detailed below.

Number under option	Expiry date	Vesting terms
500,000	29 June 2024	Vesting upon the Company's shares reaching a VWAP of $0.35 (35 cents) for a consecutive period of 20 trading days any time for four years from issue date
500,000	29 June 2024	Vesting upon the Company's shares reaching a VWAP of $0.50 (50 cents) for a consecutive period of 20 trading days any time for four years from issue date

Performance condition	Performance rights	Milestone date	Expiry date	Vesting condition satisfied?	Fair value per performance right	Share based payments expense in profit or loss
Vesting upon the Company's shares reaching a VWAP of $0.35 (35 cents) for a consecutive period of 20 trading days	500,000	29/06/2024	29/06/2024	No	$0.15450	77,256
Vesting upon the Company's shares reaching a VWAP of $0.50 (50 cents) for a consecutive period of 20 trading days	500,000	29/06/2024	29/06/2024	No	$0.13080	65,418

Note 45. Share-based payments (continued)

Director and employee options

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

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

Prior year share based payments

Director options – Bradley Harrison

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

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

Director options (performance condition) – Bradley Harrison

During the prior year approval was obtained to issue 1,500,000 options to Bradley Harrison upon and subject to completion of the Company's proposed investment in Scout Venture Fund III:

Number under option	Date of expiry	Exercise price	Performance condition	Milestone Date	Performance condition met
1,500,000	22/10/2021	$1.00	Subject to completion of the Company's proposed investment in Scout Venture Fund III, with the number of Options that vest to be calculated using the formula: 1,500,000 x ((Y-2,500,000)/2,500,000) = Z Where: Y = the total committed capital in Scout Venture Fund III up to a maximum of $50,000,000. If the Scout Venture Fund III conducts a final closing prior to reach committed capital of $50,000,000 or more then Y is equal to the committed capital at the time of final closing. If the committed capital is less than $25,000,000 then no Options shall vest.; and Z = the number of options that vest. The Company has assessed a 60% probability of meeting the maximum committed capital	Undefined however expected to be known prior to December 2020	No

The probability of the second tranche of the performance rights being issued is consistent with that as at 30 June 2019.

Note 45. Share-based payments (continued)

Director and employee performance rights

As approved by shareholders 29 November 2018 the Company issued 2,500,000 performance rights to Messer Campbell McComb and Michael Hynes to provide a performance linked incentive component in the Directors' remuneration packages to assist the Company in rewarding his performance, and to align their interests with those of Shareholders. In addition, in May 2019, 1,600,000 performance rights were issued to employees. All performance righted were issued on the terms as detailed below and as detailed below.

Service condition: Continuous employment by each recipient in their current position (or equivalent) from Grant Date to Vesting Date. Subject to the Plan Rules, Performance Rights will generally lapse on resignation or dismissal. For the avoidance of doubt, retirement by a Director at a general meeting in accordance with the rotation requirements of the Company's Constitution will not constitute a break in the relevant Director's continuous employment where he is re-appointed at the same general meeting.

Class of performance right	Performance condition	Number of performance rights	Milestone date	Expiry date	Performance condition satisfied
A - Directors	Subject to funds held in managed investment trusts or similar entities which are managed by the AVC group or held funds in respect of the AVC group as investment manager (Funds Under Management or Advice) exceeds $50 million on or before 30 June 2020;	1,250,000	30/06/2020	30/06/2020	Yes
A - Employees	Subject to funds held in managed investment trusts or similar entities which are managed by the AVC group or held funds in respect of the AVC group as investment manager (Funds Under Management or Advice) exceeds $50 million on or before 30 June 2020;	800,000	30/06/2020	30/06/2020	Yes
B - Directors	Subject to funds held in managed investment trusts or similar entities which are managed by the AVC group or held funds in respect of the AVC group as investment manager (Funds Under Management or Advice) exceeds $100 million on or before 30 June 2021.	1,250,000	30/06/2021	30/06/2021	No*
B - Employees	Subject to funds held in managed investment trusts or similar entities which are managed by the AVC group or held funds in respect of the AVC group as investment manager (Funds Under Management or Advice) exceeds $100 million on or before 30 June 2021.	800,000	30/06/2021	30/06/2021	No*

* Performance rights subject to these performance conditions were converted subsequent to 30 June 2020.

$1,314,633 was recognised as share based payments expense in the profit or loss statement in relation to the above performance rights in the current year.

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

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
18/05/2020	18/05/2024	$0.220	$0.350	94.47%	-	0.27%	$0.10972
29/06/2020	25/05/2024	$0.200	$0.350	94.47%	-	0.27%	$0.10972
29/06/2020	25/05/2024	$0.200	$0.450	94.47%	-	0.27%	$0.10009

Note 45. Share-based payments (continued)

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

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

The valuation model inputs used to determine the fair value of performance rights determined using Monte Carlo valuation models are as follows:

Grant date	Expiry date	Share price at grant date	Vesting price	Expected volatility	Risk-free interest rate	Fair value at grant date
29/06/2020	25/05/2024	$0.200	$0.350	98.97%	0.34%	$0.15450
29/06/2020	25/05/2024	$0.200	$0.500	98.97%	0.34%	$0.13080

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

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

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

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

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

In the Directors' opinion:

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

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

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

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

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

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

On behalf of the Directors

Campbell McComb
Managing Director

31 August 2020

Bentleys
THINKING AHEAD

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Independent Auditor's Report

To the Members of Auctus Investment Group Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Auctus Investment Group Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:

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

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

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2.

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

We 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.

Key audit matter	How our audit addressed the key audit matter
Financial Assets Included within Financial assets were loan receivables amounting to $2,936,787 which have been accounted for at amortised cost. Refer note 14 and 17. Due to the quantum of the loan, the measurement and recoverability of the loans, this has been considered a key audit matter.	Our procedures included but were not limited to: • Understanding the terms and conditions of the agreements in relation to the financial assets carried at amortised cost. • Assessing the appropriateness of the accounting in accordance with the requirements of AASB 9. • Evaluating and challenging estimates and judgements within management's assessment of the terms within those agreements, as well as assessing the discount rate applied to the calculation used. • Assessing the appropriateness of the disclosures in notes 14 and 17.
Recoverability of Goodwill The Group has recognized a goodwill balance of $1,157,482 as described in note 20 to the financial statements. Goodwill is tested annually for impairment and the carrying value of the assets within the cash generating unit ("CGU") are compared to the deemed recoverable amount of that CGU, based on a value in use calculation. Determination of the recoverable amount is dependent upon management estimates of future cash flows and the application of appropriate discount rates, and requires management to make significant estimates.	Our procedures included amongst others: • Obtaining an understanding of the value in use model and assumptions used; • Critically evaluating management's methodologies and their basis for key assumptions utilised in the valuation model which are described in note 20; • Compared growth rates against those of comparable companies and other external market data where available; • Reviewed the mathematical accuracy of the cash flow models and assessed the historical accuracy of forecasting by the Group; • Performed a range of sensitivity analysis on the CGU being the discount rate and terminal growth rate assumptions; and • Assessed the disclosure of both quantitative and qualitative considerations in relation to the value of the goodwill.

Key audit matter	How our audit addressed the key audit matter
Share based payments As disclosed in note 45 in the financial statements, during the year ended 30 June 2020, the Company incurred share based payments totaling $2,343,854. Management has used the following methods to measure share based payment expenses for the year. - Black-Scholes method is being used as the valuation model to determine the fair value of the options granted. - Share price at grant date was used to measure the performance rights issued to employees of RBP Partners. - The Monte-Carlo valuation model was used to determine the fair value of the performance rights granted with market based performance conditions. This process involved significant estimation and judgement required to determine the fair value of the equity instruments granted and was deemed a key audit risk.	Our procedures included, amongst others: - Analysing contractual agreements to identify the key terms and conditions of share based payments issued and relevant vesting conditions in accordance with AASB 2 Share Based Payments; - Evaluating management's valuation methods and assessing the assumptions and inputs used; - Assessing the amount recognised during the period against the vesting conditions of the options; and - Assessing the adequacy of the disclosures included in the financial report.
Investments in Associate As disclosed in note 16, the Company has an associate investment in two companies with a carrying amount of $1,375,324. The recognition and measurement of investments in associates require significant judgement to determine the appropriate accounting treatment and measurement and as such was deemed a key audit risk.	Our procedures included but were not limited to: - Understanding the terms and conditions of the agreements entered into with the associates. - Assessing the appropriateness of the accounting in respect of accounting for the investment as an associate. - Assessing on a sample basis the accuracy and reasonableness of the associate's management accounts which enters into the determination of the Company's share of associates profit or loss. - Assessing the recoverability of the investments in associates. - Assessing the adequacy of the disclosures included in the financial report.

Other Information

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity'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 Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity'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 Consolidated Entity'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 Consolidated Entity 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

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

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

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

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2020. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 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.

Auditor's Opinion

In our opinion, the Remuneration Report of Auctus Investment Group Limited, for the year ended 30 June 2020, complies with section 300A of the Corporations Act 2001.

BENTLEYS
Chartered Accountants

MARK DELAURENTIS CA
Partner

Dated at Perth this 31 day of August 2020

The shareholder information set out below was applicable as at 27 August 2020.

Distribution of equitable securities

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

	Number of holders of unlisted options	Number of unlisted options held	% held of unlisted options	Number of holders of ordinary shares	Number of ordinary shares held	% held of ordinary shares
1 to 1,000	-	-	-	308	66,495	0.12
1,001 to 5,000	-	-	-	108	302,715	0.53
5,001 to 10,000	2	14,856	0.08	43	324,523	0.57
10,001 to 100,000	18	734,473	4.09	112	4,895,955	8.55
100,000 and over	26	17,193,278	95.82	90	51,701,703	90.24
	-	**-**	**100.00**	**661**	**57,291,391**	**100.00**
Holding less than a marketable parcel	-	-	-	312	-	-

Equity security holders
Twenty largest quoted equity security holders

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

	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital Issued
HSBC Custody Nominees (Australia) Limited	7,578,165	13.23
Dorman Capital Pty Ltd (Dorman Capital A/C)	3,914,620	6.83
National Nominees Limited	3,790,000	6.62
Mr John C Plummer	3,475,000	6.07
Camac Investments Pty Ltd	3,298,747	5.76
Petstock Investments Pty Ltd	2,500,000	4.36
Pebble Bay Capital Pte Limited	1,396,010	2.44
J P Morgan Nominees Australia Pty Limited	1,349,048	2.35
Mr Michael Hynes	1,300,000	2.27
Mr Campbell McComb	1,250,000	2.18
LJ & S Investments Pty Ltd (The Siapantas Family A/C)	1,000,000	1.75
DCRT Superannuation Pty Ltd (DCRT S/F A/C)	891,287	1.56
Peter Cunningham Investments Pty Ltd (The Peter Cunningham S/F A/C)	834,002	1.46
Ms Sarah Wong	696,929	1.22
Longma Investments Pty Ltd (M & K Ajjaoui Family A/C)	656,000	1.15
Elkayam 101 Ltd	651,079	1.14
Australian Executor Trustees Limited (No 1 Account)	591,154	1.03
BNP Paribas Nominees Pty Ltd (IB AU Noms Retailclient DRP)	579,618	1.01
Invia Custodian Pty Limited (Pacific Road Provident A/C)	577,474	1.01
Bradley C Harrison	500,000	0.87
	36,829,133	64.24

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	17,942,607	14
Performance rights	900,000	4

Substantial holders

The Company has received the following substantial holder notices as set out below:

Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
Wolf Capital Pty Ltd as trustee for the Wolf Capital Unit Trust	6,278,968	10.96
Campbell McComb and associates	4,908,747	8.57
Dorman Capital Pry Ltd (Dorman Capital A/C)	3,914,620	6.83
John Plummer	3,475,000	6.07
Shane Young and associates	3,249,575	5.67
Michael Hynes and associates	3,236,947	5.65

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.

On-market buy-back

There is no current on-market buy-back.