ASX ANNOUNCEMENT

Sydney, Wednesday 26 August 2020

Appendix 4E (Preliminary Final Report) and Annual Report

The Appendix 4E (Preliminary Final Report) and Annual Report of Integrated Payment Technologies Limited (ASX: IP1) for the financial year ended 30 June 2020 are attached.

These documents have been authorised by the Board for release to ASX.

Contact Details:

Don Sharp
Executive Chairman
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Integrated Payment Technologies Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Integrated Payment Technologies Limited
ABN:	50 611 202 414
Reporting period:	For the year ended 30 June 2020
Previous period:	For the year ended 30 June 2019

2. Results for announcement to the market

The Group has adopted Accounting Standards AASB 16 'Leases' for the year ended 30 June 2020 using the modified retrospective approach and as such the comparatives have not been restated.

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Revenues from ordinary activities	down	16.8%	to	1,494,154
Loss from ordinary activities after tax attributable to the owners of Integrated Payment Technologies Limited	down	71.8%	to	(3,666,012)
Loss for the year attributable to the owners of Integrated Payment Technologies Limited	down	71.8%	to	(3,666,012)

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

Comments
The loss for the Group after providing for income tax amounted to $3,666,012 (30 June 2019: $13,022,078).

The impact of Coronavirus (COVID-19) pandemic up to 30 June 2020 has been neutral for the Group except for the significant and progressive lowering of interest rates over the financial year which has resulted in a materially adverse impact on ClickSuper float income.

COVID-19 restrictions have continued to impact the marketing of PayVu as accountants and bookkeepers have hesitated in introducing new services to their clients during lockdown and business restrictions. The Company is positioned to renew our marketing campaign of PayVu when economic conditions improve.

Further commentary on the Group's operating performance and results from operations are set out in the attached Annual Report.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(0.12)	0.35

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. 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.

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7. Dividend reinvestment plans

Not applicable.

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8. Details of associates and joint venture entities

Not applicable.

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9. Foreign entities

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

Not applicable.

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10. 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 and is attached as part of the Annual Report.

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11. Attachments

Details of attachments (if any):

The Annual Report of Integrated Payment Technologies Limited for the year ended 30 June 2020 is attached.

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12. Signed

As authorised by the Board of Directors

Signed ______________________________ Date: 26 August 2020

Don Sharp
Executive Chairman
Sydney

Annual Report for the year ended 30 June 2020

Dear Shareholder,

On behalf of the Directors of Integrated Payment Technologies Limited (the Company, InPayTech or IP1) we are pleased to announce the results for the Company for the financial year ended 30 June 2020. The NPBT for the financial year ended 30 June 2020 was a loss of $3,671,857 (2019 loss $12,969,059). The EBITDA after including the non-cash cost of Depreciation (2019 Depreciation and Impairment) loss and non-cash share option costs was a loss of $1,748,755 (2018 loss $1,168,473).

The impact of the coronavirus (COVID-19) pandemic up to 30 June 2020 has been neutral for the InPayTech group except for the significant and progressive lowering of interest rates over the financial year which has resulted in a materially adverse impact on ClickSuper float income and marketing of PayVu. The Company is planning to partly meet this loss of income by increasing ClickSuper transaction fee income, commencing next quarter. This will be the first time fees have been increased since the business commenced.

Entitlement Offer and Placement

The Company had a successful Share Placement prior to 30 June 2020 and a follow-on Entitlement Offer to existing shareholders with funds received post June. The funds raised from the Entitlement Offer, together with the Placement, were $3,471,302. The Company has now repaid the borrowings of $750,000 and is debt free.

Current Services

The business uses our patented process of linking data to payments, with the payment services (ClickSuper, Payment Adviser and PayVu) sharing and re-using software components to deliver services to their respective markets.

> ***ClickSuper*** provides a complete turnkey solution to SuperStream and Single Touch Payroll compliance for superannuation funds, payroll, accounting and enterprise resource planning software. The Company is looking to reposition ClickSuper in an attempt to engage a wider market, augment current functionality and provide additional services to existing clients and their end customers.
>
> ***Payment Adviser*** provides a service which is used for non-payroll related payments e.g. invoice payments. The service is positioned to benefit from growth in the small business loans market with an existing client. Further the Payment Adviser service may be used in the future to repurpose existing software and functionality for the peer to peer lending market.
>
> ***PayVu*** provides bookkeepers, accountants, offshore support services and other professional advisory providers with the ability to provide a complete business payment solution that is scalable while simultaneously reducing the risk and rework traditionally associated with payment bureau services. This transformative solution enables bookkeepers and other professional advisory providers to remove low value contact between stakeholders from the payment process and enables business owners to easily approve and reject recommended payments via their smart phone. Over the last 12 months PayVu functionality has been enhanced and simplified with the benefit of feedback from its early adopters.

Significant changes in the state of affairs.

The Company's growth strategy is focused on evolving from its base of payment and compliance capabilities to developing an engagement platform. The use of up to date and complete employment data from our integrated payroll network facilitates targeted and relevant engagement. Additionally, the use of periodic payments, including contribution and salary payments, facilitates regular engagement with employees and members. It is expected that InPayTech will provide new and existing customers (including employers, payroll vendors, superannuation funds and other suppliers) with a digital engagement solution powered by payroll data and periodic payments for specific and regular advice, education and benefits.

PayVu

During the financial year PayVu completed its major development phase, having finalised an Accounts Payable Integration Agreement with Xero. The integration enhanced PayVu's ability to deliver a complete and scalable accounts payable solution to PayVu customers who are Xero bookkeepers and accountants. Furthermore, completing the partner API integration with Xero increased the speed and reliability of PayVu for new and existing PayVu customers. With major development complete, InPayTech was able to scale back development resources and costs.

COVID-19 restrictions have continued to impact the marketing of PayVu as accountants and bookkeepers have hesitated in introducing new services to their clients during lockdown and business restrictions. The Company is positioned to renew our marketing campaign of PayVu when economic conditions improve.

Proposed Acquisition of TipsGo Pty Ltd

The Company executed a deed in August 2020, to acquire 100% of the shares in TipsGo Pty Ltd (TipsGo), owner of an Open Banking and Marketplace Platform. As part of the Company's due diligence, an extensive investigation and confirmation of the Intellectual Property (IP) rights were undertaken by InPayTech's IP attorney.

Although TipsGo is currently a non-operating business, the InPayTech directors believe the IP held by TipsGo is of value to InPayTech's growth strategy. The acquisition terms provide for the issue of 33,000,000 consideration shares in InPayTech, subject to 12 months voluntary escrow and the approval of InPayTech's shareholders at our planned general meeting in October 2020, as well as the payment of $30,000 (plus GST) (refer page 6 for further details of acquisition terms).

The director of TipsGo, who is a co-inventor of InPayTech's payment patents, has agreed to provide up to 10 hours of consulting time per month until 31 December 2021, at no cost until InPayTech is cash flow positive, including periodically reviewing the technical architecture of InPayTech and the integration of the TipsGo platform into the ClickSuper service.

The integration of TipsGo's 140+ Application Programming Interfaces (APIs), covering topics such as payments, cash flow analysis, financial calculators, budgeting, product comparators and more, powered with rich payroll data from ClickSuper's growing integrated payroll network, is expected to reposition ClickSuper as the proposed digital engagement solution, ClickVu. Initially it is proposed that the ClickVu platform will cater for superannuation funds, payroll vendors and employers. However, InPayTech is already in initial discussions with other service providers who may be able to provide additional functionality to the ClickVu platform on a collaborative and mutually beneficial basis.

The Company is currently working with some existing customers, and third-party vendors, on a ClickVu proof of concept which is progressing well. The proof of concept aims to demonstrate the utility and simplicity of the platform and to position ClickSuper beyond a compliance payment solution. On the assumption that completion of the TipsGo acquisition takes place as planned, ClickSuper should therefore benefit during the current financial year.

Additional Patent

The delegate of the Commissioner of Patents at IP Australia has issued a decision in favour of granting our patent application.

The Australian patent is expected to be granted by the end of the 2020 calendar year, or early in 2021.

If granted as expected, this will be the eighth patent for InPayTech across the globe. Other patents in the western world include the United States, South Africa and New Zealand. InPayTech has also patented its payments process in Asia including China, Japan, Hong Kong and Singapore. We also have a patent pending in Canada.

If granted as expected, the Australian patent will be a significant milestone for InPayTech. The Company believes its unique technology makes payment processing more efficient while simultaneously making it easier to meet increasing compliance obligations.

We thank our existing shareholders for their continuing support and welcome new shareholders to InPayTech.

Yours sincerely,

Don Sharp
Executive Director

Dean Martin
Chief Executive Officer

26 August 2020
Sydney

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Integrated Payment Technologies 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 Integrated Payment Technologies Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Don Sharp - Executive Chairman
Paul Collins - Non-Executive Director
Sandra Barns - Non-Executive Director (appointed 13 January 2020)
Robin Beauchamp - Chief Technology Officer (ceased 10 July 2020)

Principal activities

During the financial year the principal activities of the Group consisted of operating the following businesses:

- ClickSuper which provides clearing house services for large employers with 20 or more employees and for SMEs with less than 20 employees.

- Payment Adviser which facilitates payments and communication of data concerning the payment between the payer/provider and payee/recipient using the Patents pending or granted to Jagwood.

- PayVu incorporates Clicksuper and Payment Adviser functionality which is integrated with accounting cloud based software to give a seamless way to make payments and record the transactions in an accounting system.

- In Australia the delegate of the Commissioner of Patents at IP Australia has issued a decision in favour of granting our patent application. The Australian patent is expected to be granted by the end of the year, or early in 2021. If granted as expected, this will be the eighth patent for InPayTech across the globe. Other patents in the western world include the United States, South Africa and New Zealand. InPayTech has also patented its payments process in Asia including China, Japan, Hong Kong and Singapore. The Group also has a patent pending in Canada.

Dividends

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

Review of operations

The loss for the Group after providing for income tax amounted to $3,666,012 (30 June 2019: $13,022,078).

The impact of Coronavirus (COVID-19) pandemic up to 30 June 2020 has been neutral for the Group except for the significant and progressive lowering of interest rates over the financial year which has resulted in a materially adverse impact on ClickSuper float income.

COVID-19 restrictions have continued to impact the marketing of PayVu as accountants and bookkeepers have hesitated in introducing new services to their clients during lockdown and business restrictions. The Company is positioned to renew our marketing campaign of PayVu when economic conditions improve.

Refer to ‘Chairman and CEO letter’ for details on the operations throughout the year.

Significant changes in the state of affairs

On 22 June 2020, the Company issued 77,000,000 ordinary shares as part of the 1 for 2 non-renounceable Entitlement Offer raising a total of $1,155,000.

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

Matters subsequent to the end of the financial year

Acquisition of BizIntergration

The proposed acquisition of BizIntegration was announced to the ASX on 16 June 2020. As part of the Company's due diligence, an extensive investigation and confirmation of the Intellectual Property (IP) rights of Biz Integration Pty Ltd was undertaken by InPayTech's IP attorney. It was subsequently agreed by all parties for InPayTech to acquire TipsGo Pty Ltd to gain full IP rights to the platform. Although TipsGo is currently a non-operating business, the InPayTech directors believe the IP held by TipsGo is of value to InPayTech's growth strategy.

The acquisition terms provide for:

- a payment of $30,000 (plus GST) to be made to Biz Integration Pty Ltd for work undertaken in supplying, loading and testing the TipsGo platform on InPayTech's infrastructure on completion of the acquisition;
- the issue of 33,000,000 fully paid ordinary shares by InPayTech to the TipsGo shareholder as consideration shares on completion of the acquisition;
- the issue of 3,000,000 fully paid ordinary shares by InPayTech to a third party associated with TipsGo for the assignment of their IP rights to TipsGo as consideration shares on completion of the acquisition;
- the issue of such shares by InPayTech is conditional upon approval of InPayTech shareholders (with a general meeting planned for October 2020); and
- shares issued by InPayTech will be subject to a 12 month voluntary escrow agreement. The acquisition terms provide for the proposed completion of the acquisition following shareholder approval by InPayTech shareholders.

The director of TipsGo, who is a co-inventor of InPayTech's payment patents, has agreed to provide up to 10 hours of consulting time per month until 31 December 2021, at no cost until InPayTech is cash flow positive, including periodically reviewing the technical architecture of InPayTech and the integration of the TipsGo platform into the ClickSuper service. The integration of TipsGo's 140+ Application Programming Interfaces (APIs), covering topics such as payments, cash flow analysis, financial calculators, budgeting, product comparators and more, powered with rich payroll data from ClickSuper's growing integrated payroll network, is expected to reposition ClickSuper as the proposed digital engagement solution, ClickVu.

Australian Patent

The delegate of the Commissioner of Patents at IP Australia has issued a decision in favour of granting our patent application. The Australian patent is expected to be granted by the end of the year, or early in 2021.

If granted as expected, this will be the eighth patent for InPayTech across the globe. Other patents in the western world include the United States, South Africa and New Zealand. InPayTech has also patented its payments process in Asia including China, Japan, Hong Kong and Singapore. The Group also has a patent pending in Canada.

If granted as expected, the Australian patent will be a significant milestone for InPayTech. We believe our unique and novel technology makes payment processing more efficient while simultaneously making it easier to meet increasing compliance obligations.

Capital raising

On 8 July 2020, the Company issued 125,546,123 ordinary shares as part of the 1 for 2 non-renounceable Entitlement Offer raising a total of $1,883,192.

On 15 July 2020, the Company issued the remaining shortfall shares under the 1 for 2 non-renounceable Entitlement Offer raising additional $433,110.

Shareholder loans

On 15 July 2020, the Group paid all the shareholder loans totalling $750,000 and is now debt free.

COVID-19

The impact of COVID-19 pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

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

Likely developments and expected results of operations
Refer to the Chairman and Chief Executive Officer's letter as well as the Business Overview sections for details.

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

Information on directors

Name:	Donald ('Don') Sharp
Title:	Executive Chairman
Qualifications:	B.Bus, CPA, FAICD
Experience and expertise:	Don is a qualified accountant and a highly experienced, innovative and respected business builder and leader in the financial services sector. He co-founded Bridges Financial Services Pty Ltd an industry leader in financial services well known for establishing one of the first platform solutions for portfolio management in Australia, The Portfolio Service. Don is Former Chairman of Investors Mutual, Global Value Investors, and Premium Investors Limited (ASX: PRV) and a former Director of Countplus Limited (ASX: CUP) and Treasury Group Ltd (ASX: TRG).
Other current directorships:	Non-Executive Director of Xplore Wealth Limited formerly known as Managed Accounts Holdings Limited (ASX: XPL).
Former directorships (last 3 years):	None
Special responsibilities:	Member of Nomination and Remuneration Committee and Audit, Risk and Compliance Committee
Interests in shares:	101,717,177 ordinary shares indirectly held
Interests in options:	None

Name:	Paul Collins
Title:	Non-Executive Director
Qualifications:	B.Sc., GAICD
Experience and expertise:	Paul has extensive experience with publicly listed technology companies. Over the last 20 years, Paul has been extensively and directly involved in the start-up and subsequent ASX listing of 2 successful FinTech companies. A co-founder of IWL in 1997, he was an Executive Director of this company from its inception, through its listing in 1999 (ASX: IWL) before leaving in 2004. Later in 2004, Mr Collins was a co-founder and Executive Director of Xplore Wealth Limited formerly known as Managed Accounts Holdings Ltd which listed on the ASX in 2014 (ASX: MGP). He chaired the Audit, Risk and Compliance Committees of MGP from 2009 until 2016
Other current directorships:	ReadCloud Limited (ASX: RCL
Former directorships (last 3 years):	None
Interests in shares:	42,083,372 ordinary shares held

Name:	Sandra Barns
Title:	Non-Executive Director (appointed 13 January 2020)
Qualifications:	B.A.Sc., B. Math, GAICD
Experience and expertise:	Sandra is an experienced executive manager and has held several executive roles as Chief Technology Officer ('CTO'), and Chief Information Security Officer ('CISO') in the financial services, superannuation, and financial technology sector. She brings significant exposure working with Government, regulatory bodies and Boards.
Other current directorships:	Executive Company Director for VicSuper
Former directorships (last 3 years):	Former Non-executive director of Health Ability, Nilumbik Health and IWFCI.
Special responsibilities:	Member of Audit, Risk and Compliance Committee and Nomination Committee
Interests in shares:	None
Interests in options:	None

Name:	Robin Beauchamp
Title:	Chief Technology Officer (ceased 10 July 2020)
Experience and expertise:	Robin is a financial technology specialist with over 30 years' experience in the Australian financial services industry. Robin held the role of banking software development manager for Misys Australia and consulted to banks in Australia and the United Kingdom. In 1993 Robin founded the financial software company Investsoft that developed and marketed unitised portfolio management and financial planner commission management software. In 2007 as Director of Technology – Development Robin co-founded Payment Adviser Group and in 2012 was appointed to the role of Chief Executive Officer. In 2013 Robin led the acquisition of ClickSuper along with the integration into Payment Adviser and a new banking platform.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Former member of the Audit, Risk and Compliance Committee
Interests in shares:	not applicable as no longer a director

'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 and their subsidiaries and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
Jillian McGregor (BCom, LLB, Grad Dip GIA) serves as Company Secretary of the Company. Jillian has worked as a corporate lawyer for over 20 years and has a deep knowledge and understanding of the Corporations Act 2001 and the ASX listing rules.

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

	Full Board		Nomination and Remuneration Committee		Audit, Risk and Compliance Committee	
	Attended	Held	Attended	Held	Attended	Held
Donald Sharp	11	11	1	1	8	8
Paul Collins	11	11	1	1	8	8
Sandra Barns	7	7	1	1	4	4
Robin Beauchamp	11	11	-	-	8	8

Held: represents the number of meetings held during the time the director held office and was a member of the relevant committee.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the Group, 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 disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

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

The Nomination and Remuneration Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

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

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

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

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

The annual non-executive directors’ fees are currently $60,000 plus superannuation guarantee contribution for each non-executive director. However, other members of Board Committees are not entitled to receive any additional remuneration for their role as Committee member.

Under the Constitution, the Board may decide the remuneration of each director is entitled to for his services in any capacity. However, the total amount paid to all non-executive directors must not exceed in aggregate in any financial year, the amount fixed by the Company in a general meeting. In accordance with the Prospectus issued on 23 September 2016, the amount has been fixed at $180,000 per annum.

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

The executive remuneration and reward framework has three components:
- base pay and non-monetary benefits;
- share-based payments; and
- other remuneration such as superannuation and long service leave.

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

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

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

There are no short-term incentives ('STI') such as bonuses currently in place.

The long-term incentives ('LTI') include long service leave and share-based payments. Senior executives participate in the Employee Share Option Plan ('ESOP').

Employee Share Option Plan
The Board approved the Integrated Payment Technologies Limited Employee Share Option Plan ('ESOP' or 'Plan') on 18 August 2016. The Plan is governed by the Plan rules ('Plan Rules'), a summary of which is set out below.

Persons eligible to participate in the Plan are full-time or part-time employees (including executive directors), non-executive directors and contractors and casual employees of the Group who satisfy various conditions set out in the Plan ('Eligible Persons').

The Plan was established to enable the Group to retain and attract skilled and experienced employees, contractors and directors and provide them with the motivation to make the Group more successful. The Plan is designed to support interdependence between the Company and Eligible Persons for their long-term mutual benefit.

Under the Plan, unless otherwise determined by the Board, no payment is required for the grant of options under the Plan. An offer by the Board shall specify the terms and conditions of the grant at its discretion. An Eligible Person may renounce an offer under the Plan in favour of a permitted nominee. Options granted under the Plan may not otherwise be transferred or encumbered by a Participant, unless the Board determines otherwise.

The Board at its sole discretion may invite any Eligible Person selected by it ('Participant') to complete an application relating to a specified number of options allocated to that Eligible Person by the Board.

An offer by the Board shall specify the date of grant, the total number of options granted, exercise price and exercise period for the options and any other matters the Board determines, including exercise conditions attaching to the options. Subject to the discretion of the Board, an Eligible Person may renounce an offer under the Plan in favour of a permitted nominee.

Options granted under the Plan are not capable of being transferred or encumbered by a Participant, unless the Board determines otherwise.

Options do not carry any voting or dividend rights. Shares issued or transferred to Participants on exercise of an option carry the same rights and entitlements as other issued shares, including dividend and voting rights.

The Company has no obligation to apply for quotation of the options on the ASX.

In general terms, options granted under the Plan may only be exercised if the exercise conditions have been met or are waived by the Board, the exercise price has been paid to the Company and the options are exercised within the exercise period relating to the option. An option granted under the Plan may not be exercised once it has lapsed.

An option may be exercised, whether or not any or all applicable exercise conditions have been met, on the occurrence of a predominant control event, being, in general terms, where a person owns at least 90% of the issued ordinary share capital of the Company following an offer by the person for the whole of the issued share capital of the Company.

The Company will apply to ASX for official quotation of shares issued upon exercise of options granted under the Plan so long as the shares are quoted on the Official List of ASX at that time.

The Company may financially assist a person to pay any exercise price for an option, subject to compliance with the provisions of the Corporations Act and the Listing Rules relating to financial assistance.

If a Participant ceases to be a director, an employee or a contractor of any member of the Group due to his or her resignation, dismissal for cause or poor performance or in any other circumstances determined by the Board, vested options held by the Participant will automatically lapse on the date of cessation, unless the Board determines otherwise. All unvested options will lapse at the date of cessation.

If, in the opinion of the Board, a Participant has acted fraudulently or dishonestly, the Board may determine that any option granted to that Participant should lapse, and the option will lapse accordingly.

If the Company or any member of the Group has an obligation in relation to a tax liability associated with the grant or vesting of any option ('Tax Liability'), then the Company may sell a sufficient number of shares, post vesting or exercise of the option, to cover the Tax Liability. A Participant may enter into alternative arrangements, if acceptable to the Board, to settle any Tax Liability.

In the event of any reconstruction of the share capital of the Company, pro rate issue, or bonus issue of shares, the number of options to which each Participant is entitled and/or the exercise price of those options will be adjusted accordingly pursuant to the Plan.

The Board may terminate or suspend the operation of the Plan at any time. In passing a resolution to terminate or suspend the operation of the Plan or to supplement or amend these rules, the Board must consider and endeavour to ensure that there is fair and equitable treatment of all Participants. On termination of the Plan, no compensation under any contract of employment, consultancy or directorship between an Eligible Person and a member of the Group will arise as a result.

Consolidated entity performance and link to remuneration
Remuneration for certain individuals is directly linked to the performance of the Group via the Employee Share Scheme where the shares vest when certain share prices are reached (see note on Employee Share Scheme). There are no short term bonuses paid but there are annual remuneration reviews at the discretion of the Nomination and Remuneration Committee.

Use of remuneration consultants
During the financial year ended 30 June 2020, the Group did not engage any remuneration consultants to review its remuneration policies.

Voting and comments made at the Company's 2019 Annual General Meeting ('AGM')
At the 28 November 2019 AGM, 99.4% 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
The key management personnel of the Group consisted of the directors of Integrated Payment Technologies Limited and the following person:
- Dean Martin - Chief Executive Officer (appointed 12 August 2018)
- Nathan Thomas - Chief Operating Officer (resigned 8 February 2019)

Amounts of remuneration
Details of the remuneration of key management personnel of the Group are set out in the following tables:

2020	Short-term benefits: Cash salary and fees $	Short-term benefits: Cash bonus $	Short-term benefits: Non-monetary $	Post-employment benefits: Super-annuation $	Long-term benefits: Leave benefits $	Share-based payments: Equity-settled $	Total $
Non-Executive Directors:							
Paul Collins	60,000	-	-	5,700	-	-	65,700
Sandra Barns*	28,260	-	-	1,260	-	-	29,520
Executive Directors:							
Donald Sharp	80,505	-	-	-	-	-	80,505
Robin Beauchamp**	278,161	-	-	25,000	6,849	-	310,010
Other Key Management Personnel:							
Dean Martin	195,996	-	-	17,352	6,088	41,065	260,501
	642,922	-	-	49,312	12,937	41,065	746,236

* Remuneration disclosed is for the period from appointment to 30 June 2020.
** Remuneration disclosed is for the full year to the date of cessation of employment which is after 30 June 2020.

2019	Short-term benefits: Cash salary and fees $	Short-term benefits: Cash bonus $	Short-term benefits: Non-monetary $	Post-employment benefits: Super-annuation $	Long-term benefits: Leave benefits $	Share-based payments: Equity-settled $	Total $
Non-Executive Directors:							
Paul Collins*	41,957	-	-	3,986	-	-	45,943
Jonathon Wynne**	18,261	-	-	1,735	-	-	19,996
Executive Directors:							
Donald Sharp	75,000	-	-	7,125	-	-	82,125
Robin Beauchamp	273,973	-	-	26,027	9,132	266,199	575,331
Other Key Management Personnel:							
Dean Martin*	156,012	-	-	14,821	7,610	-	178,443
Nathan Thomas**	123,212	-	-	15,833	-	-	139,045
	688,415	-	-	69,527	16,742	266,199	1,040,883

* Remuneration disclosed is for the period from appointment to 30 June 2019.
** Remuneration disclosed is for the year to the date of resignation.

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2020	2019	2020	2019	2020	2019
Non-Executive Directors:						
Paul Collins	100%	100%	-	-	-	-
Sandra Barns	100%	-	-	-	-	-
Jonathon Wynne	-	100%	-	-	-	-
Executive Directors:						
Donald Sharp	100%	100%	-	-	-	-
Robin Beauchamp	100%	100%	-	-	-	-
Other Key Management Personnel:						
Dean Martin	84%	100%	-	-	16%	-
Nathan Thomas	-	100%	-	-	-	-

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

Name:	Donald Sharp
Title:	Executive Chairman
Agreement commenced:	9 March 2016
Details:	$80,505 per annum
Name:	Robin Beauchamp
Title:	Executive Director and Chief Technology Officer
Agreement commenced:	5 July 2016 (ceased 10 July 2020)
Details:	$273,973 per annum plus $25,000 superannuation. Employment notice of 3 months.
Name:	Paul Collins
Title:	Non-Executive Director
Agreement commenced:	19 October 2018
Details:	$60,000 per annum plus $5,700 superannuation.
Name:	Sandra Barns
Title:	Non-Executive Director
Agreement commenced:	13 January 2020
Details:	$60,000 per annum plus $5,700 superannuation
Name:	Dean Martin
Title:	Chief Executive Officer
Agreement commenced:	12 August 2018
Details:	$182,648 per annum plus $17,351 superannuation. Employment notice of 3 months.

Notice and termination provisions of up to three months are required where key management personnel leave, or in the event of serious misconduct of key management personnel, the Group may sever the agreement without notice. Leave entitlements are as per the applicable employment standards and legislation. No bonus arrangements are in place for key management personnel at present. Senior management may participate in the Employee Share Option Plan.

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.

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:

Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
14 Dec 2016	30 Jun 2019	14 Dec 2020	$0.1958	$0.135
31 Jul 2019	31 Jul 2020	31 Jul 2022	$0.0350	$0.026

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Robin Beauchamp*	5,000,000	14 Dec 2016	30 Jun 2019	14 Dec 2020	$0.1958	$0.135
Dean Martin**	5,000,000	31 Jul 2019	31 Jul 2020	31 Jul 2022	$0.0350	$0.026

* these 5,000,000 options lapsed on 10 July 2020 due to the cessation of employment of the option holder.
** these 5,000,000 options lapsed in July 2020 as the vesting conditions were not met.

Options granted carry no dividend or voting rights.

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 Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Donald Sharp	88,424,874	-	-	(10,000,000)	78,424,874
Robin Beauchamp	4,141,290	-	-	(4,141,290)	-
Paul Collins	8,373,374	-	-	-	8,373,374
Sandra Barns	-	-	-	-	-
	100,939,538	-	-	(14,141,290)	86,798,248

Donald Sharp also has an interest in 10,953,000 ordinary shares in the Company held by Starmay Superannuation Pty Ltd as trustee for the Starmay Super Fund A/C Colin Scully. Donald Sharp has voting power in Starmay Superannuation Pty Ltd in excess of 20% (relevant interest by virtue of section 608(3) of the Corporations Act 2001 (cth)).

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 Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised as remuneration	Forfeited	Balance at the end of the year
Options over ordinary shares					
Donald Sharp	-	-	-	-	-
Robin Beauchamp	5,000,000	-	-	(5,000,000)	-
Paul Collins	-	-	-	-	-
Sandra Barns	-	-	-	-	-
Dean Martin	-	5,000,000	-	-	5,000,000
	5,000,000	5,000,000	-	(5,000,000)	5,000,000

This concludes the remuneration report, which has been audited.

Shares under option
There were no unissued ordinary shares of Integrated Payment Technologies Limited under option outstanding at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of Integrated Payments Technologies Limited issued on the exercise of options during the year ended 30 June 2020 and up to the date of this report

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

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

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

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

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

Non-audit services
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 23 to the financial statements.

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

The directors are of the opinion that the services as disclosed in note 23 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:
- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of Grant Thornton Audit Pty Ltd
There are no officers of the Company who are former partners of Grant Thornton Audit Pty Ltd.

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
Grant Thornton Audit Pty Ltd 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

Don Sharp
Executive Chairman

26 August 2020
Sydney

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Auditor's Independence Declaration

To the Directors of Integrated Payment Technologies Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Integrated Payment Technologies Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton Audit Pty Ltd
Chartered Accountants

M R Leivesley
Partner – Audit & Assurance

Sydney, 26 August 2020

	Note	Consolidated 2020 $	Consolidated 2019 $
Revenue			
Service fees	5	1,426,490	1,727,694
R&D income		67,664	67,663
		1,494,154	1,795,357
Less transaction costs		(495,361)	(449,680)
Gross margin		998,793	1,345,677
Government grants	6	100,000	-
Interest revenue calculated using the effective interest method		5,292	24,978
Expenses			
Employee benefits expense		(1,755,063)	(1,468,849)
Consulting fees		(347,546)	(276,891)
Depreciation and amortisation expense	7	(1,848,327)	(2,070,404)
Impairment of goodwill and other intangible assets	12	-	(9,667,694)
Impairment of receivables		(49,880)	-
Conference and marketing		(218,090)	(271,544)
Premises expense		(76,685)	(101,696)
Patents		(8,618)	(6,950)
Research and development costs		-	(44,290)
Share-based payments	32	(74,775)	(61,823)
ASX Listing costs		(27,842)	(42,278)
Other expenses		(344,933)	(326,630)
Finance costs	7	(24,183)	(665)
Loss before income tax (expense)/benefit		(3,671,857)	(12,969,059)
Income tax (expense)/benefit	8	5,845	(53,019)
Loss after income tax (expense)/benefit for the year attributable to the owners of Integrated Payment Technologies Limited		(3,666,012)	(13,022,078)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Integrated Payment Technologies Limited		(3,666,012)	(13,022,078)
		Cents	Cents
Basic earnings per share	31	(1.180)	(7.294)
Diluted earnings per share	31	(1.180)	(7.294)

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

	Note	Consolidated 2020 $	2019 $
Assets			
Current assets			
Cash and cash equivalents	9	990,954	1,460,240
Trade and other receivables	10	245,869	264,041
Total current assets		1,236,823	1,724,281
Non-current assets			
Plant and equipment	11	23,356	31,747
Intangibles	12	2,611,156	3,546,657
Deferred tax asset	13	-	563,596
Total non-current assets		2,634,512	4,142,000
Total assets		3,871,335	5,866,281
Liabilities			
Current liabilities			
Trade and other payables	14	488,497	244,153
Deferred R&D government grant	16	67,663	67,991
Borrowings	15	750,000	-
Employee benefits		186,966	222,584
Redundancy provision		179,125	-
Total current liabilities		1,672,251	534,728
Non-current liabilities			
Deferred R&D government grant		67,664	135,000
Deferred tax liability	17	-	563,596
Total non-current liabilities		67,664	698,596
Total liabilities		1,739,915	1,233,324
Net assets		2,131,420	4,632,957
Equity			
Issued capital	18	22,690,408	21,600,708
Share option reserve		74,775	674,952
Accumulated losses		(20,633,763)	(17,642,703)
Total equity		2,131,420	4,632,957

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

Consolidated	Issued capital $	Share option reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2018	20,056,507	613,129	(4,620,625)	16,049,011
Loss after income tax expense for the year	-	-	(13,022,078)	(13,022,078)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(13,022,078)	(13,022,078)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 18)	1,544,201	-	-	1,544,201
Share-based payments (note 32)	-	61,823	-	61,823
Balance at 30 June 2019	21,600,708	674,952	(17,642,703)	4,632,957

Consolidated	Issued capital $	Share option reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2019	21,600,708	674,952	(17,642,703)	4,632,957
Loss after income tax benefit for the year	-	-	(3,666,012)	(3,666,012)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(3,666,012)	(3,666,012)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 18)	1,089,700	-	-	1,089,700
Share-based payments (note 32)	-	74,775	-	74,775
Lapsed options transferred to accumulated losses	-	(674,952)	674,952	-
Balance at 30 June 2020	22,690,408	74,775	(20,633,763)	2,131,420

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

	Note	Consolidated 2020 $	Consolidated 2019 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,513,056	2,034,732
Payments to suppliers and employees (inclusive of GST)		(3,068,220)	(2,882,828)
		(1,555,164)	(848,096)
Interest received		5,286	24,978
Government grants received		100,000	-
Interest and other finance costs paid		(24,183)	(665)
Net cash used in operating activities	29	(1,474,061)	(823,783)
Cash flows from investing activities			
Payments for plant and equipment	11	(5,576)	(14,174)
Payments for intangibles	12	(817,209)	(1,202,214)
Net cash used in investing activities		(822,785)	(1,216,388)
Cash flows from financing activities			
Proceeds from issue of shares	18	1,155,000	1,544,201
Proceeds from shareholder loans		750,000	-
Share issue transaction costs		(77,440)	-
Net cash from financing activities		1,827,560	1,544,201
Net decrease in cash and cash equivalents		(469,286)	(495,970)
Cash and cash equivalents at the beginning of the financial year		1,460,240	1,956,210
Cash and cash equivalents at the end of the financial year	9	990,954	1,460,240

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

Note 1. General information

The financial statements cover Integrated Payment Technologies Limited as a Group consisting of Integrated Payment Technologies Limited ('Company' or 'parent entity') and the entities it controlled at the end of, or during, the year (together are referred to in these financial statements as the 'Group'). The financial statements are presented in Australian dollars, which is Integrated Payment Technologies Limited's functional and presentation currency.

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

Suite 1, Level 5
28 Margaret Street
Sydney NSW 2000

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 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 below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new 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 following Accounting Standards and Interpretations are most relevant to the Group:

AASB 16 Leases

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

Impact of adoption of AASB 16

AASB 16 was adopted using the modified retrospective approach and as such the comparatives have not been restated. The impact of adoption on opening retained profits as at 1 July 2019 was as follows:

	1 July 2019 $
Operating lease commitments as at 1 July 2019 (AASB 117)	26,675
Finance lease commitments as at 1 July 2019 (AASB 117)	-
Short-term leases not recognised as a right-of-use asset (AASB 16)	(26,675)
Right-of-use assets (AASB 16)	-
Increase in opening accumulated losses as at 1 July 2019	-

Note 2. Significant accounting policies (continued)

When adopting AASB 16 from 1 July 2019, the consolidated entity has applied the following practical expedients:
- applying a single discount rate to the portfolio of leases with reasonably similar characteristics;
- accounting for leases with a remaining lease term of 12 months as at 1 July 2019 as short-term leases;
- excluding any initial direct costs from the measurement of right-of-use assets;
- using hindsight in determining the lease term when the contract contains options to extend or terminate the lease; and
- not apply AASB 16 to contracts that were not previously identified as containing a lease.

Interpretation 23 Uncertainty over Income Tax
The Group has adopted Interpretation 23 from 1 July 2019. The interpretation clarifies how to apply the recognition and measurement requirements of AASB 112 ‘Income Taxes’ in circumstances where uncertain tax treatments exists. The interpretation requires: the Group to determine whether each uncertain tax treatment should be treated separately or together, based on which approach better predicts the resolution of the uncertainty; the Group to consider whether it is probable that a taxation authority will accept an uncertain tax treatment; and if the Group concludes that it is not probable that the taxation authority will accept an uncertain tax treatment, it shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates, measuring the tax uncertainty based on either the most likely amount or the expected value. In making the assessment it is assumed that a taxation authority will examine amounts it has a right to examine and have full knowledge of all related information when making those examinations. Management has considered all facts and circumstances as it relates to the Group and believe there is no material uncertainty over the availability of the tax losses and other deductions to the Group.

Going concern
The financial statements has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. For the year ended 30 June 2020, the Group recorded a loss before income tax benefit, impairment of intangibles, amortisation and depreciation and share-based payments of $1,764,175 (2019: loss of $1,168,743); showed net cash outflows from investing activities of $822,785 (2019: $1,216,388) and net cash outflows from operating activities of $1,474,061 (2019: $823,783). The net assets of the Group as at 30 June 2020 were $2,131,420 (2019: $4,632,957).

As at 30 June 2020, the Group had cash and cash equivalents of $990,954. In addition, the Company raised $2,316,302 from non-renounceable entitlement offer including the shortfall. COVID-19 restrictions, other than the fall in interest rates have not had a material impact on the financial performance or financial position of the Group.

The directors are of the opinion that the Group will continue to obtain additional capital when the business requires and accordingly have prepared the financial statements on a going concern basis.

At the date of approval of these financial statements, the directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial statements at 30 June 2020. Accordingly, no adjustments have been made to the financial statements relating to the recoverability and classification of the asset carrying amounts or the amounts and classifications of liabilities that might be necessary.

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

Historical cost convention
The financial statements have been prepared under the historical cost convention.

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

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 27.

Note 2. Significant accounting policies (continued)

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Integrated Payment Technologies Limited as at 30 June 2020 and the results of all subsidiaries for the year then ended.

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

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

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

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

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

Revenue recognition
Revenue is measured at the fair value of the consideration received or receivable. The Group recognises revenue when the amount can be reliably measured, it is probable that future economic benefits will flow to the consolidated group and specific criteria for each of the activities.

Revenue is recognised for the major business activities as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: 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. The Group's performance is completed at the time of providing the service.

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.

Note 2. Significant accounting policies (continued)

Service fees and transaction fees
Service fees are earned where the group provides facility services to the customer which is identified as a single performance obligation. The performance obligation is satisfied by the service being available for customer use over time therefore revenue is recognised over time. Service fees are rendered based on a fixed price. Transaction fees are recognised as revenue at a point in time based on the satisfaction of the performance obligation being the being the completion of the transaction.

Float interest
Float interest income comprises interest income on funds held over the standard processing period. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Government grants
Government grants relating to costs incurred are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate

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

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

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

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

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

Note 2. Significant accounting policies (continued)

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

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

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

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

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

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

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

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 diminishing value basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

Leasehold improvements	20%
Plant and equipment	60%
Office equipment	20% - 60%

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

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

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. 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.

Note 2. Significant accounting policies (continued)

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

Patents
Significant costs associated with patents are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite useful life of the underlying patent.

Software
Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of five years.

Client relationships
Significant costs associated with acquired client relationships are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite useful life of four years.

During the year ended 30 June 2020, the Group reviewed the appropriateness of the amortisation period and methodology for client relationships and determined that the period be reduced from 5 years to 4 years, reflecting an updated assessment of the services being provided to the client base. Amortisation of the client relationship intangible asset was accelerated from 1 January 2020 with an additional $563,694 recorded through the consolidated statement of profit or loss in the year ended 30 June 2020.

Research costs and assets under development
Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources; and intent to complete the development and its costs can be measured reliably. Amortisation commences when the asset is available for use, that is when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Goodwill and assets under development are tested annually for impairment, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

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

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

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Note 2. Significant accounting policies (continued)

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

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

Other long-term employee benefits

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

Defined contribution superannuation expense

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

Share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

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

The cost of equity-settled transactions 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.

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

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

Note 2. Significant accounting policies (continued)

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

Fair value measurement

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

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

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

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

Issued capital

Ordinary shares are classified as equity.

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

Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

Earnings per share

Basic earnings per share

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

Diluted earnings per share

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

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 Group for the annual reporting period ended 30 June 2020. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

Conceptual Framework for Financial Reporting (Conceptual Framework)

The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 January 2020 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the Group has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the Group may need to review such policies under the revised framework. At this time, the application of the Conceptual Framework is not expected to have a material impact on the Group's financial statements.

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.

COVID-19 pandemic

Judgement has been exercised in considering the impacts that the COVID-19 pandemic has had, or may have, on the Group 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 Group 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 Group unfavourably as at the reporting date or subsequently as a result of the COVID-19 pandemic.

Share-based payment transactions

The Group 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.

Goodwill and other indefinite life intangible assets

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amount of the cash-generating unit have been determined based on calculations to determine fair value less cost of disposal. 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)

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

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

Capitalised software development costs
Distinguishing the research and development phases of a new customised software project and determining whether the recognition requirements for capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

Note 4. Operating segments

The Group is organised into one operating segment relating to the commercialisation of the process underlying the patents granted and applied for to link data with payments services. It operates in the one geographical segment of Australia.

The information reported to the Board of Directors (being the Chief Operating Decision Makers ('CODM')) consists of the results as shown in the statement of profit or loss and other comprehensive income and statement of financial position in this Annual Report and has therefore not been replicated as segment disclosure.

The directors have determined that there are no operating segments identified for the year which are considered separately reportable.

Major customers
During the year ended 30 June 2020 and 30 June 2019 there were no significant sales to one major customer.

Note 5. Revenue

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

	Consolidated	
	2020 $	2019 $
Major product lines		
ClickSuper	1,405,120	1,715,905
Payment Adviser	21,370	11,789
	1,426,490	1,727,694
Timing of revenue recognition		
Services transferred at a point in time	1,074,861	1,383,723
Services transferred over time	351,629	343,971
	1,426,490	1,727,694

Note 6. Government grants

	Consolidated 2020 $	Consolidated 2019 $
Government grants (COVID-19)	100,000	-

Government grants (COVID-19)
During the year the Group received payments from the Australian Government amounting to $100,000 as part of its 'Boosting Cash Flow for Employers' scheme in response to the COVID-19 pandemic. Eligible employers with aggregated annual turnover of less than $50 million are eligible to receive payments of between $20,000 and $100,000 which are credited against amounts owed on an activity statement and based on PAYG withheld on employee's salary and wages for the period March to September 2020. Such amounts have been recognised as government grants in the financial statements, are non-taxable, and are recorded as income once there is reasonable assurance that the Group will comply with any required conditions which is practically at the time that a liability for PAYG withholding tax is incurred and salaries are paid.

Note 7. Expenses

	Consolidated 2020 $	Consolidated 2019 $
Loss before income tax includes the following specific expenses:		
Depreciation		
Leasehold improvements	2,562	3,211
Plant and equipment	11,069	6,093
Office equipment	336	420
Total depreciation	13,967	9,724
Amortisation		
Patents	22,738	24,952
Software	365,901	666,340
Client relationships	562,694	1,024,720
PayVu	320,333	344,668
Total amortisation	1,271,666	2,060,680
Total depreciation and amortisation	1,285,633	2,070,404
Finance costs		
Interest and finance charges paid/payable on borrowings	24,183	665
Leases		
Minimum lease payments	-	101,696
Short-term lease payments	76,685	-
	76,685	101,696
Superannuation expense		
Defined contribution superannuation expense	172,312	174,485

Note 8. Income tax expense/(benefit)

	Consolidated 2020 $	Consolidated 2019 $
Income tax expense/(benefit)		
Current tax expense	(5,845)	5,845
Deferred tax - origination and reversal of temporary differences	-	47,174
Aggregate income tax expense/(benefit)	(5,845)	53,019
Deferred tax included in income tax expense/(benefit) comprises:		
Decrease in deferred tax assets (note 13)	563,596	328,972
Decrease in deferred tax liabilities (note 17)	(563,596)	(281,798)
Deferred tax - origination and reversal of temporary differences	-	47,174
Numerical reconciliation of income tax expense/(benefit) and tax at the statutory rate		
Loss before income tax (expense)/benefit	(3,671,857)	(12,969,059)
Tax at the statutory tax rate of 27.5%	(1,009,761)	(3,566,491)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Impairment of intangibles	-	2,658,616
Permanent differences	-	391,737
Share-based payments	-	16,831
	(1,009,761)	(499,307)
Current year temporary differences not recognised	998,071	-
Adjustment recognised for prior periods	5,845	552,326
Income tax expense/(benefit)	(5,845)	53,019

Note 9. Current assets - cash and cash equivalents

	Consolidated 2020 $	Consolidated 2019 $
Cash at bank	967,817	198,609
Cash on deposit	23,137	1,261,631
	990,954	1,460,240

Note 10. Current assets - trade and other receivables

	Consolidated 2020 $	Consolidated 2019 $
Trade receivables	211,213	154,585
Less: Allowance for expected credit losses	(49,880)	-
	161,333	154,585
Other receivables	3,998	2,170
Goods and services tax receivable	23,468	41,426
Prepayments	57,070	65,860
	245,869	264,041

Allowance for expected credit losses

The Group has recognised a loss of $49,880 (2019: $nil) in profit or loss in respect of impairment of receivables for the year ended 30 June 2020.

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

Consolidated	Expected credit loss rate 2020 %	Carrying amount 2020 $	Allowance for expected credit losses 2020 $
Not overdue	-	194,259	32,926
3 to 6 months overdue	-	14,961	14,961
Over 6 months overdue	-	1,993	1,993
		211,213	49,880

Note 11. Non-current assets - plant and equipment

	Consolidated 2020 $	Consolidated 2019 $
Leasehold improvements - at cost	25,081	25,081
Less: Accumulated depreciation	(14,087)	(11,525)
	10,994	13,556
Plant and equipment - at cost	38,612	33,036
Less: Accumulated depreciation	(27,691)	(16,622)
	10,921	16,414
Office equipment - at cost	3,173	3,173
Less: Accumulated depreciation	(1,732)	(1,396)
	1,441	1,777
	23,356	31,747

Note 11. Non-current assets - plant and equipment (continued)

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

Consolidated	Leasehold improvements $	Plant and equipment $	Office equipment $	Total $
Balance at 1 July 2018	16,767	8,333	2,197	27,297
Additions	-	14,174	-	14,174
Depreciation expense	(3,211)	(6,093)	(420)	(9,724)
Balance at 30 June 2019	13,556	16,414	1,777	31,747
Additions	-	5,576	-	5,576
Depreciation expense	(2,562)	(11,069)	(336)	(13,967)
Balance at 30 June 2020	10,994	10,921	1,441	23,356

Note 12. Non-current assets - intangibles

	Consolidated 2020 $	Consolidated 2019 $
Goodwill - at cost	6,755,549	6,755,549
Less: Impairment	(6,755,549)	(6,755,549)
	-	-
Patents and trademarks - at cost	1,006,790	792,349
Less: Accumulated amortisation	(103,235)	(80,497)
Less: Impairment	(320,960)	(320,960)
	582,595	390,892
Software - at cost	6,940,171	6,255,753
Less: Accumulated amortisation	(3,244,477)	(2,558,243)
Less: Impairment	(1,667,133)	(1,667,133)
	2,028,561	2,030,377
Client relationships - at cost	5,123,600	5,123,600
Less: Accumulated amortisation	(4,199,548)	(3,074,160)
Less: Impairment	(924,052)	(924,052)
	-	1,125,388
	2,611,156	3,546,657

Note 12. Non-current assets - intangibles (continued)

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 $	Patents and trademarks $	Software $	Client relationships $	Total $
Balance at 1 July 2018	6,755,549	626,817	3,616,291	3,074,160	14,072,817
Additions	-	109,987	1,092,227	-	1,202,214
Impairment of assets	(6,755,549)	(320,960)	(1,667,133)	(924,052)	(9,667,694)
Amortisation expense	-	(24,952)	(1,011,008)	(1,024,720)	(2,060,680)
Balance at 30 June 2019	-	390,892	2,030,377	1,125,388	3,546,657
Additions	-	214,441	684,418	-	898,859
Amortisation expense	-	(22,738)	(686,234)	(1,125,388)	(1,834,360)
Balance at 30 June 2020	-	582,595	2,028,561	-	2,611,156

Impairment tests for goodwill and all other intangibles
Goodwill acquired through business combinations has been allocated to and is tested at the level of their respective cash generating units (CGUs), for impairment testing.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. In determining the recoverable amount of assets, in absence of quoted market prices, estimates are made regarding the present value of future post tax cash flows. Where separately identifiable cash flows cannot be identified at the asset level, they have then been assessed at the CGU level.

For the purpose of impairment testing of goodwill and other intangible assets, ClickSuper, Payment Adviser and PayVu are assessed as one CGU due to the commonality of the client base and the cross service offering provided meaning cash infows are not independent of one another. Furthermore, the businesses utilises the same software and operate in the same premise where various resources and costs are shared. Therefore, they do not operate independently and are considered as one CGU (the ‘CGU’).

In the prior year, following the delayed release of PayVu, management calculated the recoverable amount of the CGU as at 30 June 2019. An impairment loss of $9,667,694 was recognised. Firstly, the carrying amount of goodwill was reduced to $nil. The remaining impairment loss of $2,912,145 was apportioned to the other intangible assets.

As of 30 June 2020, the recoverable amount of the CGU was determined based on a fair value less cost of disposal, consistent with the methods used as at 30 June 2019. Based on the impairment test the recoverable amount exceeds the carrying amount and therefore no impairment exists as at 30 June 2020.

Key assumptions used in DCF calculations
The recoverable amount of the CGU is calculated as the higher of the CGU’s value in use and its fair value less cost of disposal. Management has calculated the fair cost less cost of disposal of the CGU. The primary valuation methodology was a discounted cash flow (DCF) analysis.

The calculation of fair value less cost of disposal in use for the CGU was most sensitive to the following assumptions:
- Revenue growth; and
- Discount rates.

Revenue growth is based on the forecast for the financial years ending 30 June 2021 and 30 June 2022 as well as management 10% revenue growth assessment over the forecast period to June 2025.

Note 12. Non-current assets - intangibles (continued)

Pricing assumptions
Due to the decrease in float interest income the Group has determined to increase the transaction fees from 10 cents to 13 cents to make up for the loss income. Prior year income was below:

	2018	2019	2020
Float interest	$516,439	$528,319	$156,685
Transaction fees	$697,961	$647,579	$611,476
Interest as percentage	74%	81%	25.6%

The Group will be launching a new functionality in onboarding employers which will increase the services and provide additional income to the 13 cents.

Discount and long term growth rates
Discount rates represent the current market assessment of the risks specific to the Group, taking into account the time value of money and specific risk of the underlying assets that have not been incorporated into the cash flow estimates. The discount rate is calculated using the weighted average cost of capital (WACC) and reflect management's estimation of the time value of money and specific risk estimated for the Group. The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. It incorporates a beta factor to reflect the specific risk associated with the industries in which the Group operates. The cost of debt is based on the interest bearing borrowings the Group is obliged to service. A pre-tax discount rate of 17.66% p.a. (2019: 17.66% p.a.) was applied in the valuation model.

It is assumed for the purpose of the analysis that the long term growth rate (terminal rate) will equate to the long term average growth rate of the national economy. Management estimates this to be 2.5% p.a. The sensitivity analysis concluded that changing this rate to reflect possible lower growth projections would not materially impact the valuations.

Costs of disposal have been estimated by management at 5% in determining fair value less costs of disposal.

Fair value less costs of disposal is measured using some inputs that are not based on observable market data. Therefore they are deemed level three within the fair value hierarchy as per AASB 13 Fair Value Measurement.

The following table sets out the summary key assumptions for the CGU:

Forecasts	30 Jun 2020	30 Jun 2019
Revenue growth	FY21 increased by 48% FY22 increased by 52% FY23 to FY25 is increased by 10% p.a.%	FY20 to FY23 is increased by 5% p.a.%
Discount rates - weighted average cost of capital (WACC)	17%	17%

Sensitivity to changes in assumptions
Management have considered and assessed reasonably possible changes in key assumptions as at 30 June 2020. Management have noted that the assumptions within revenue forecasts would have decrease by 18.27% or the discount rate increase to 26.7% for the recoverable amount to equal the carrying amount.

Management does not consider these changes in assumptions to be reasonably possible.

Note 13. Non-current assets - deferred tax asset

	Consolidated	
	2020	2019
	$	$
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Tax losses	2,198,469	425,961
Plant and equipment	315,019	(67,933)
Employee benefits	80,989	58,900
Accrued expenses	14,044	18,700
Costs of capital raising	40,413	58,977
Costs of Initial Public Offer	31,812	66,939
ASX listing and transaction costs	970	2,052
DTA write-off	(2,681,716)	-
Deferred tax asset	-	563,596
Movements:		
Opening balance	563,596	892,568
Charged to profit or loss (note 8)	(563,596)	(328,972)
Closing balance	-	563,596

Note 14. Current liabilities - trade and other payables

	Consolidated	
	2020	2019
	$	$
Trade payables	249,183	117,330
Accrued expenses	61,410	50,980
Other payables	177,904	75,843
	488,497	244,153

Refer to note 20 for further information on financial instruments.

Note 15. Current liabilities - borrowings

	Consolidated	
	2020	2019
	$	$
Shareholder loans	750,000	-

Shareholder loans
Shareholder loans mature after 12 months from the date of issue (30 October 2019). Interest accrues at the rate of 8% per annum. These loans were subsequently paid on 15 July 2020 after completion of the entitlement offer on issue of new ordinary shares of the Company.

Note 16. Current liabilities - deferred R&D government grant

	Consolidated 2020 $	Consolidated 2019 $
Deferred R&D government grant	67,663	67,991

Note 17. Non-current liabilities - deferred tax liability

	Consolidated 2020 $	Consolidated 2019 $
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Client relationships	-	563,596
Deferred tax liability	-	563,596
Movements:		
Opening balance	563,596	845,394
Credited to profit or loss (note 8)	(563,596)	(281,798)
Closing balance	-	563,596

Note 18. Equity - issued capital

	Consolidated 2020 Shares	Consolidated 2019 Shares	Consolidated 2020 $	Consolidated 2019 $
Ordinary shares - fully paid	385,840,298	308,840,298	22,690,408	21,600,708

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2018	154,420,149		20,056,507
Issue of shares - entitlement offer	18 April 2019	77,070,611	$0.0100	770,706
Issue of shares - retail offer	22 May 2019	77,349,538	$0.0100	773,495
Balance	30 June 2019	308,840,298		21,600,708
Issue of shares - entitlement offer	22 June 2020	77,000,000	$0.0150	1,155,000
Less: share issue transaction costs		-	$0.0000	(65,300)
Balance	30 June 2020	385,840,298		22,690,408

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.

Note 18. Equity - issued capital (continued)

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

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

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

Management assesses the Group's capital requirements in order to maintain an efficient overall funding structure while avoiding excessive leverage. The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment.

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

Note 19. Equity - dividends

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

Franking credits
The Group has not paid income tax and there are no franking credits.

Note 20. Financial instruments

Financial risk management objectives
The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk. The Group does not use derivative financial instruments to manage risk.

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

Market risk

Foreign currency risk, price risk and interest rate risk
The Group is not exposed to any significant foreign exchange risk, price risk or interest rate risk.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

Note 20. Financial instruments (continued)

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

The Group is not exposed to any significant credit risk.

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

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

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

Consolidated - 2020	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade payables	249,183	-	-	-	249,183
Other payables	177,904	-	-	-	177,904
Interest-bearing - fixed rate					
Shareholder loans	750,000	-	-	-	750,000
Shareholder loans interest	2,466	-	-	-	2,466
Total non-derivatives	1,179,553	-	-	-	1,179,553

Consolidated - 2019	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade payables	117,330	-	-	-	117,330
Other payables	75,843	-	-	-	75,843
Total non-derivatives	193,173	-	-	-	193,173

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

Note 21. Fair value measurement

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Note 22. Key management personnel disclosures

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

	Consolidated	
	2020 $	2019 $
Short-term employee benefits	642,922	688,415
Post-employment benefits	49,312	69,527
Long-term benefits	12,937	16,742
Share-based payments	41,065	266,199
	746,236	1,040,883

Note 23. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the Company:

	Consolidated	
	2020 $	2019 $
Audit services - Grant Thornton Audit Pty Ltd		
Audit or review of the financial statements	98,350	80,275
Other services - Grant Thornton Audit Pty Ltd		
Non-audit services	5,000	5,000
	103,350	85,275

Note 24. Contingent liabilities

The Group had no material contingent liabilities at 30 June 2020 or 30 June 2019.

Note 25. Commitments

	Consolidated 2020 $	Consolidated 2019 $
Lease commitments - operating		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	-	26,675

AASB 16 was adopted using the modified retrospective approach from 1 July 2019. Comparative year leases disclosed above were required under the superseded leasing standard, AASB 117.

Note 26. Related party transactions

Parent entity
Integrated Payment Technologies Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 28.

Key management personnel
Disclosures relating to key management personnel are set out in note 22 and the remuneration report included in the directors' report.

Transactions with related parties
There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated 2020 $	Consolidated 2019 $
Current borrowings:		
Shareholder loans	750,000	-

Terms and conditions
Shareholder loans mature after 12 months from the date of issue (30 October 2019). Interest accrues at the rate of 8% per annum. These loans were subsequently paid on 15 July 2020 after completion of the entitlement offer on issue of new ordinary shares of the Company.

All transactions were made on normal commercial terms and conditions and at market rates.

Note 27. 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 $	Parent 2019 $
Loss after income tax	(3,666,012)	(10,543,717)
Total comprehensive income	(3,666,012)	(10,543,717)

Statement of financial position

	Parent 2020 $	Parent 2019 $
Total current assets	1,010,512	1,598,959
Total assets	3,343,788	5,605,325
Total current liabilities	1,144,704	273,772
Total liabilities	1,212,368	972,368
Equity		
Issued capital	22,690,408	21,600,708
Share option reserve	74,775	674,952
Accumulated losses	(20,633,763)	(17,642,703)
Total equity	2,131,420	4,632,957

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 and 30 June 2019.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2020 and 30 June 2019.

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

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 28. 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 %
ClickSuper Pty Ltd	Australia	100%	100%
Jagwood Pty Ltd	Australia	100%	100%
Payment Adviser Pty Ltd	Australia	100%	100%

Note 29. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2020 $	Consolidated 2019 $
Loss after income tax (expense)/benefit for the year	(3,666,012)	(13,022,078)
Adjustments for:		
Depreciation and amortisation	1,848,327	2,070,404
Impairment of goodwill and other intangible assets	-	9,667,694
Impairment of receivables	49,880	-
Share-based payments	74,775	61,823
Share issues transaction costs	12,140	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(31,708)	279,591
Decrease in deferred tax assets	281,798	328,972
Increase in trade and other payables	237,510	85,243
Decrease in deferred r&d government grant	(67,664)	(67,663)
Decrease in deferred tax liabilities	(281,798)	(281,798)
Increase in employee benefits	68,691	54,029
Net cash used in operating activities	(1,474,061)	(823,783)

Note 30. Changes in liabilities arising from financing activities

Consolidated	Shareholder loans $
Balance at 1 July 2018	-
Balance at 30 June 2019	-
Net cash from financing activities	750,000
Balance at 30 June 2020	750,000

Note 31. Earnings per share

	Consolidated 2020 $	Consolidated 2019 $
Loss after income tax attributable to the owners of Integrated Payment Technologies Limited	(3,666,012)	(13,022,078)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	310,733,740	178,522,085
Weighted average number of ordinary shares used in calculating diluted earnings per share	310,733,740	178,522,085
	Cents	**Cents**
Basic earnings per share	(1.180)	(7.294)
Diluted earnings per share	(1.180)	(7.294)

20,000,000 (2019: 5,000,000) share options deemed to be issued for no consideration in respect of share based payments have been excluded from the above calculation for diluted earnings per share at 30 June 2020 as their inclusion would be anti-dilutive due to the loss for the year.

Note 32. Share-based payments

Employee Share Option Plan

Option Plan Rules
The Board approved the Integrated Payment Technologies Limited Employee Share Option Plan ('ESOP' or 'Plan') on 18 August 2016. The Plan is governed by the Plan rules ('Plan Rules'), a summary of which is set out below.

Persons eligible to participate in the Plan are full-time or part-time employees (including executive directors), non-executive directors and contractors and casual employees of the Group who satisfy various conditions set out in the Plan ('Eligible Persons').

The Plan was established to enable the Group to retain and attract skilled and experienced employees, contractors and directors and provide them with the motivation to make the Group more successful. The Plan is designed to support interdependence between the Company and Eligible Persons for their long-term mutual benefit.

Under the Plan, unless otherwise determined by the Board, no payment is required for the grant of options under the Plan. An offer by the Board shall specify the terms and conditions of the grant at its discretion. An Eligible Person may renounce an offer under the Plan in favour of a permitted nominee. Options granted under the Plan may not otherwise be transferred or encumbered by a participant, unless the Board determines otherwise.

Options do not carry any voting or dividend rights. Shares issued or transferred to participants on exercise of an option carry the same rights and entitlements as other issued shares, including dividend and voting rights.

An option may be exercised, whether or not any or all applicable exercise conditions have been met, on the occurrence of a predominant control event, being, in general terms, where a person becomes owner of at least 90% of the issued ordinary share capital of the Company following an offer by the person for the whole of the issued share capital of the Company.

At its discretion, the Company will apply to ASX for official quotation of shares issued upon exercise of options granted under the Plan as long as the shares are quoted on the Official List of ASX at that time.

The Company may financially assist a person to pay any exercise price for an option, subject to compliance with the provisions of the Corporations Act 2001 and the ASX Listing Rules relating to financial assistance.

Note 32. Share-based payments (continued)

If a participant ceases to be a director, an employee or a contractor of any member of the Group due to his or her resignation, dismissal for cause or poor performance or in any other circumstances determined by the Board, vested options held by the participant will automatically lapse on the date of cessation, unless the Board determines otherwise. All unvested options will lapse at the date of cessation.

If a Participant ceases to be a director, an employee or a contractor of any member of the Group for any other reason or in any other circumstances determined by the Board, vested options may be exercised by that participant in the 6 month period following the date of cessation after which those vested options will immediately lapse. All unvested options will lapse at the date of cessation.

If, in the opinion of the Board, a participant has acted fraudulently or dishonestly, the Board may determine that any option granted to that participant should lapse, and the option will lapse accordingly.

If the Company or any member of the Group has an obligation in relation to a tax liability associated with the grant or vesting of any option ('Tax Liability'), then the Company may sell a sufficient number of shares, post vesting or exercise of the option, to cover the Tax Liability. A participant may enter into alternative arrangements, if acceptable to the Board, to settle any Tax Liability.

In the event of any reconstruction of the share capital of the Company, pro rata issue, or bonus issue of shares, the number of options to which each participant is entitled and/or the exercise price of those options (as relevant) will be adjusted accordingly pursuant to the Plan.

The Board may terminate or suspend the operation of the Plan at any time. In passing a resolution to terminate or suspend the operation of the Plan or to supplement or amend these rules, the Board must consider and endeavour to ensure that there is fair and equitable treatment of all participants. On termination of the Plan, no compensation under any contract of employment, consultancy or directorship between an Eligible Person and a member of the Group will arise as a result.

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

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
14/12/2016	14/12/2020	$0.1958	5,000,000	-	-	(5,000,000)	-
31/07/2019	31/07/2022	$0.0335	-	15,000,000	-	-	15,000,000
			5,000,000	15,000,000	-	(5,000,000)	15,000,000

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
14/12/2016	14/12/2020	$0.1958	7,500,000	-	-	(2,500,000)	5,000,000
			7,500,000	-	-	(2,500,000)	5,000,000

The weighted average share price during the financial year was $0.07 (2019: $0.10).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.7 years (2019: 1.5 years).

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

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
31/07/2019	31/07/2022	$0.1958	$0.0350	192.40%	-	1.00%	$0.026

Note 32. Share-based payments (continued)

Terms and conditions of option grants

Options granted under the Employee Share Option Plan Scheme

Grant date:	31 July 2019
Number of options:	15,000,000 options
Exercise price:	exercise price is 3.5 cents ($0.035) per option (reduced to $.0335 per option following the Company's entitlement offer effective 31 July 2020); with the holder given the following choice: (i)exercise the options in the traditional manner, in which case, pay the exercise price an receive 1 ordinary share for each option exercised; or (ii)elect a cashless exercise alternative, in which case, the Company will only issue the number of ordinary shares as are equal in value to the positive difference between the exercise price otherwise payable for the options and the market value of the shares at the time of exercise (determined as the volume weighted average market price of the Company's shares sold on the ASX on the 5 business days immediately prior to the exercise date).
Vesting date:	option vests 12 months from the date of the grant of the options if: (i) the market price of the ordinary share in the Company is at least $0.035; and (ii) the relevant employee remains in employment with the Company or its subsidiaries; and
Exercise period:	exercise period ends 3 years after the date of grant of the options.

These 15,000,000 options lapsed in July 2020 as the vesting conditions were not met.

The terms and conditions on which the options granted to Robin Beauchamp are set out below:

Grant Date:	14 December 2016 (the 'Grant Date').
Number of options:	5,000,000 options to Robin Beauchamp, separated into three equal tranches.
Exercise Price:	20 cents per option (reduced to $0.1958 per option following the Company's entitlement offer effective 31 May 2019), as determined in accordance with the Plan Rules.
Vesting Dates:	As identified below for each respective tranche of options.
Exercise Period:	Begins on the relevant Vesting Date for each respective tranche of options (identified below) and ends four years after the Grant Date (as amended in accordance with the Plan Rules).
Exercise Conditions:	As set out below for each respective tranche of options.
Forfeiture Conditions:	As identified in the Plan Rules.

Tranche 1
Proportion of options - 33.3% of aggregate number of options
Vesting dates - The Tranche 1 options will vest on the date that the Exercise Conditions for the Tranche 1 options are satisfied or are waived by the Board.
Exercise conditions - The Exercise Conditions for the Tranche 1 options are satisfaction of both the following:
(a) commencement of official quotation of the Company’s ordinary shares on ASX; and
(b) achievement of any one of the following:
(i) the Market Share Price (being the volume weighted average market price of Shares sold on ASX on the 10 trading days immediately before the determination date) ('Market Share Price') of an ordinary share in the Company is equal to or greater than A$0.30 calculated as at the determination date of 30 June 2017; or
(ii) the Market Share Price of an ordinary share in the Company is equal to or greater than A$0.40 calculated as at the determination date of 30 June 2018; or
(iii) the Market Share Price of an ordinary share in the Company is equal to or greater than A$0.50 calculated as at the determination date of 30 June 2019.

Note 32. Share-based payments (continued)

Tranche 2
Proportion of options - 33.3% of aggregate number of options
Vesting dates - The Tranche 2 options will vest on the date that the Exercise Conditions for the Tranche 2 options are satisfied or are waived by the Board.
Exercise conditions - The Exercise Conditions for the Tranche 2 options are satisfaction of both the following:
(a) commencement of official quotation of the Company's ordinary shares on ASX; and
(b) achievement of any one of the following:
(i) the Market Share Price of an ordinary share in the Company is equal to or greater than A$0.40 calculated as at the determination date of 30 June 2018; or
(ii) the Market Share Price of an ordinary share in the Company is equal to or greater than A$0.50 calculated as at the determination date of 30 June 2019.

Tranche 3
Proportion of options - 33.3% of aggregate number of options
Vesting dates - The Tranche 3 options will vest on the date that the Exercise Conditions for the Tranche 3 options are satisfied or are waived by the Board.
Exercise conditions - The Exercise Conditions for the Tranche 3 options are satisfaction of both the following:
(a) commencement of official quotation of the Company's ordinary shares on ASX; and
(b) the Market Share Price of an ordinary share in the Company is equal to or greater than A$0.50 calculated as at the determination date of 30 June 2019.

These 5,000,000 options lapsed on 10 July 2020 due to the cessation of employment of the option holder.

Note 33. Events after the reporting period

Acquisition of BizIntergration
The proposed acquisition of BizIntegration was announced to the ASX on 16 June 2020. As part of the Company's due diligence, an extensive investigation and confirmation of the Intellectual Property (IP) rights of Biz Integration Pty Ltd was undertaken by InPayTech's IP attorney. It was subsequently agreed by all parties for InPayTech to acquire TipsGo Pty Ltd to gain full IP rights to the platform. Although TipsGo is currently a non-operating business, the InPayTech directors believe the IP held by TipsGo is of value to InPayTech's growth strategy.

The acquisition terms provide for:

- a payment of $30,000 (plus GST) to be made to Biz Integration Pty Ltd for work undertaken in supplying, loading and testing the TipsGo platform on InPayTech's infrastructure on completion of the acquisition;
- the issue of 33,000,000 fully paid ordinary shares by InPayTech to the TipsGo shareholder as consideration shares on completion of the acquisition;
- the issue of 3,000,000 fully paid ordinary shares by InPayTech to a third party associated with TipsGo for the assignment of their IP rights to TipsGo as consideration shares on completion of the acquisition;
- the issue of such shares by InPayTech is conditional upon approval of InPayTech shareholders (with a general meeting planned for October 2020); and
- shares issued by InPayTech will be subject to a 12 month voluntary escrow agreement. The acquisition terms provide for the proposed completion of the acquisition following shareholder approval by InPayTech shareholders.

The director of TipsGo, who is a co-inventor of InPayTech's payment patents, has agreed to provide up to 10 hours of consulting time per month until 31 December 2021, at no cost until InPayTech is cash flow positive, including periodically reviewing the technical architecture of InPayTech and the integration of the TipsGo platform into the ClickSuper service. The integration of TipsGo's 140+ Application Programming Interfaces (APIs), covering topics such as payments, cash flow analysis, financial calculators, budgeting, product comparators and more, powered with rich payroll data from ClickSuper's growing integrated payroll network, is expected to reposition ClickSuper as the proposed digital engagement solution, ClickVu.

Note 33. Events after the reporting period (continued)

Australian Patent
The delegate of the Commissioner of Patents at IP Australia has issued a decision in favour of granting our patent application. The Australian patent is expected to be granted by the end of the year, or early in 2021.

If granted as expected, this will be the eighth patent for InPayTech across the globe. Other patents in the western world include the United States, South Africa and New Zealand. InPayTech has also patented its payments process in Asia including China, Japan, Hong Kong and Singapore. The Group also has a patent pending in Canada.

If granted as expected, the Australian patent will be a significant milestone for InPayTech. We believe our unique and novel technology makes payment processing more efficient while simultaneously making it easier to meet increasing compliance obligations.

Capital raising
On 8 July 2020, the Company issued 125,546,123 ordinary shares as part of the 1 for 2 non-renounceable Entitlement Offer raising a total of $1,883,192.

On 15 July 2020, the Company issued the remaining shortfall shares under the 1 for 2 non-renounceable Entitlement Offer raising additional $433,110.

Shareholder loans
On 15 July 2020, the Group paid all the shareholder loans totalling $750,000 and is now debt free.

COVID-19
The impact of COVID-19 pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

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

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 Group'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

Don Sharp
Executive Chairman

26 August 2020
Sydney

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Independent Auditor's Report

To the Members of Integrated Payment Technologies Limited

Report on the audit of the financial report

Opinion

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

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

a giving a true and fair view of the Group's financial position as at 30 June 2020 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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.

Grant Thornton

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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Capitalisation of software development costs – refer to Note 12. Non-current assets – intangibles	
The Group has continued to capitalise development costs associated with the internally developed software. The Group's processes for calculating the value of internally developed software involves judgement as it includes estimating the time which staff spend developing software and determining the value attributable to that time. Due to the judgement involved in calculating whether costs can be capitalised under AASB 138 *Intangible Assets*, we have determined this as a Key Audit Matter.	Our procedures included, amongst others: • assessed the Group's accounting policy for software development costs for adherence to AASB 138; • agreed a sample of capitalised expenditure, through to support documentation such as internal salary costs and external contractor invoices and assessed those amounts against the recognition criteria of AASB 138; • assessed the consistency of the capitalisation methodology applied by the Group in comparison to the prior reporting period; • considered the reasonableness of useful lives applied to amortise intangible assets; and • assessed the adequacy of disclosures included in the financial report for adherence to AASB 138.
Impairment testing of intangible assets – refer to Note 12. Non-current assets – intangibles	
The Group has recognised intangible assets from a prior business combination and continues to capitalise software development costs. All assets must be assessed at each reporting date for any indication of impairment. Goodwill and intangibles not yet available for use must be tested annually for impairment regardless of whether any indication of impairment exists. The Group has utilised the fair value less cost of disposal method to estimate the recoverable amount of intangible assets. This method involved the preparation of a valuation model that incorporated a number of unobservable inputs. Due to the significant estimation involved in estimating the recoverable amount, and the use of unobservable inputs, we have determined this as a Key Audit Matter.	Our procedures included, amongst others: • reviewed management's valuation methodology; • assessed management's determination of the Group's Cash Generating Units (CGU) based on our understanding of how management monitors the entity's operations and makes decisions about groups of assets that generate independent cash flows; • reviewed the impairment model for compliance with AASB 136 *Impairment of Assets*; • verified the mathematical accuracy of the underlying model calculations and assessed the appropriateness of the methodologies; • evaluated the cash flow projections and the process by which they were developed; • performed sensitivity over key assumptions in the model;

Key audit matter	How our audit addressed the key audit matter
	• evaluated for indicators of management bias throughout our evaluation of the key inputs and assumptions of the estimate; • consulted with our valuation expert to evaluate the model and key inputs; and • assessed the adequacy of financial report disclosures on the application of judgement in estimating future cash flows and the key methods and assumptions used in the impairment assessment.
Going Concern – refer to Note 2. Going Concern	
The group recorded a loss before income tax of $3,671,857, net cash outflows from investing activities of $822,785 and net cash outflows from operating activities of $1,474,061. Management's assessment of the going concern basis of accounting is based on cash flow projections. The preparation of these projections incorporated a number of assumptions and judgments. The Group's use of the going concern basis of accounting and the associated extent of uncertainty is a key audit matter due to the high level of judgment required in evaluating the Group's assessment of going concern	Our procedures included, amongst others: • obtained and reviewed management's cash flow forecast to assess whether current cash levels can sustain operations for a period of at least 12 months from the proposed date of signing the financial statements; • agreed year end cash balances to third party independent confirmations received to gain comfort around the opening balances used in the cash flow forecast; • agreed the receipt of cash from the entitlement offer and considered its effect on forecasted cash levels; • assessed the Group's current level of income and expenditure against management's forecast for consistency of relationships and trends to the historical results, and results since year end; and • assessed the adequacy of the related disclosures within the financial report.

Information other than the financial report and auditor's report thereon

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

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

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

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

Grant Thornton

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilites/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Integrated Payment Technologies, for the year ended 30 June 2020 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

M Leivesley

M R Leivesley
Partner – Audit & Assurance

Sydney, 26 August 2020

The shareholder information set out below was applicable as at 19 August 2020.

Distribution of shareholders

	Total number securities	Number of security holders	%
1 to 1,000	17	5,851	-
1,001 to 5,000	8	17,778	-
5,001 to 10,000	27	242,809	-
10,001 to 100,000	700	33,987,928	6
100,001 and over	465	506,006,081	94
	1,217	540,260,447	100
Holding less than a marketable parcel	91	-	-

Equity security holders

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

	Ordinary shares	
	Number held	% of total shares issued
VALEBARK PTY LTD (SCULLY INVESTMENT TRUST)	58,525,152	10.83
S & F FINANCIAL SERVICES PTY LTD	33,333,334	6.17
STARMAY SUPERANNUATION PTY LTD (STARMAY SFUND COLIN SCULLY AC)	32,859,000	6.08
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	23,298,040	4.31
VALEBARK PTY LTD (THE SCULLY INVESTMENT TRUST)	16,975,002	3.14
PARMMS ENTERPRISES PTY LTD (PARMMS INVESTMENT TRUST A/C)	16,666,667	3.08
COMSEC NOMINEES PTY LIMITED	15,129,070	2.80
STARMAY SUPERANNUATION PTY LTD (STARMAY SFUND DON SHARP PENSION AC)	12,648,245	2.34
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	12,545,786	2.32
PARMMS ENTERPRISES PTY LTD (COLLINS FAMILY SUPERANNUATION FUND)	12,533,333	2.32
PT MORAN PTY LTD (PT MORAN SUPERANNUATION FUND A/C)	10,350,000	1.92
SAUT PTY LTD (SA UNIT TRUST)	10,000,000	1.85
10 BOLIVIANOS PTY LTD	8,056,510	1.49
ADELROSE PTY LTD (JUDD SUPER FUND A/C)	6,750,000	1.25
THE TONG FAMILY PTY LTD (TONG FAMILY SUPERFUND A/C)	6,101,786	1.13
STARTRADE PTY LTD (STAR INVESTMENT A/C)	5,106,206	0.95
MISS XINGLIANG LIN	5,066,520	0.94
MS CHUNYAN NIU	4,980,000	0.92
VALEBARK PTY LTD (SCULLY INVESTMENT A/C)	4,302,372	0.80
TWD CO PTY LIMITED (R & R SUPERANNUATION FUND)	4,085,200	0.76
	299,312,223	55.40

Unquoted equity securities
There are no unquoted equity securities.

Substantial holders

Set out below are the names of substantial holders in the Company and the number of equity securities in which each substantial holder and the substantial holder's associates have a relevant interest, as disclosed in substantial holding notices given to the Company:

	Ordinary shares	
	Number held	% of total shares issued
Donald Sharp, Donald Financial Enterprises Pty Ltd and S&F Financial Services Pty Ltd	101,717,177	18.83
Colin Scully and Valebark Pty Ltd	139,529,435	25.83
Starmay Superannuation Pty Ltd	59,726,909	11.06
Parmms Enterprises Pty Ltd and Paul Collins	42,083,374	7.79

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 with voting rights.

The unquoted options do not have voting rights.

Use of cash

The Company was admitted under ASX Listing Rule 1.3.2(b).

The Company, during the reporting period, used the cash and assets in a form readily convertible to cash that it had at admission to the official list of the ASX in a way consistent with its business objectives.

General

There is no current on-market buy-back for the Company's securities.

There have been no issues of securities approved for the purposes of Item 7 of section 611 of the Corporations Act 2001 (Cth) which have not yet been completed.

No securities were purchased on-market during the reporting period under or for the purposes of an employee incentive scheme or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.

Directors	Donald ('Don') Sharp - Executive Chairman Paul Collins - Non-Executive Director Sandra Barns - Non-Executive Director
Company secretary	Jillian McGregor
Registered office	Suite 1, Level 5 28 Margaret Street Sydney NSW 2000 Tel: +61 2 8090 1130
Share register	Registry Direct Level 6 2 Russell Street Melbourne VIC 3000 Tel: 1300 556 635 (within Australia) Tel: +61 3 9909 9909 (outside Australia)
Auditor	Grant Thornton Audit Pty Ltd Level 17 383 Kent Street Sydney NSW 2000
Solicitors	Coleman Greig Lawyers Level 11 100 George Street Parramatta NSW 2150
Stock exchange listing	Integrated Payment Technologies Limited shares are listed on the Australian Securities Exchange (ASX code: IP1)
Website	www.inpaytech.com.au
Business objectives	Integrated Payment Technologies Limited has used cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives.
Corporate Governance Statement	The Corporate Governance Statement which is approved at the same time as the Annual Report can be found at: https://inpaytech.com.au/corporate-governance-statement/

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