ELEVATE MONEY LIMITED

(FORMERLY VIENTO GROUP LIMITED)

ABN 79 000 714 054

ANNUAL REPORT

YEAR ENDED 30 JUNE 2022

Elevate Money Limited and its Controlled Entities

For the year ended 30 June 2022

The directors present their report, together with the financial statements, on the consolidated entity consisting of Elevate Money Limited ("the Company") and the entities it controlled at the end of, or during, the year ended 30 June 2022 ("the reporting period").

Directors and Company Secretaries

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

Name	Position
Mr. Kien Khan (Kent) Kwan (appointed 5 January 2022)	Executive Chair
Mr. Marcelo Silva (appointed 5 January 2022)	Executive Director
Mr. Michael Hui	Non-Executive Director
Mr. Benn Lim	Non-Executive Director
Mr. Cameron Fellows (resigned 5 January 2022)	Non-Executive Director
Mr. Kevin Chin (resigned 5 January 2022)	Non-Executive Director

The Company Secretary for the duration of the financial year was Mr. Cameron Fellows. Mr. Tom McDonald was appointed as Joint Company Secretary on 5 January 2022.

Principal Activities

The principal activity of the Company changed during the course of the year due to a reverse acquisition with AtlasTrend Pty Ltd ("AtlasTrend"). The Company was originally a holding company, however, is now focussed on connecting trusted brands with relevant financial services via embedded technology in end-user applications.

Under the reverse acquisition principles, the Company is deemed to be the legal acquirer while AtlasTrend is deemed to be the accounting acquirer. The annual report includes the financial statements of AtlasTrend for the full year and consolidates the financial results of Elevate Money for the period 5 January 2022 to 30 June 2022. The annual report represents a continuation of AtlasTrend's financial statements with the exception of the capital structure.

AtlasTrend is a fintech company which provides trusted platforms and brands with a turnkey, cost effective and rapid technology solution to natively offer embedded investment products within their own ecosystem. In addition, AtlasTrend offers direct to consumer investment products with its suite of managed funds and superannuation with a focus on sustainable investing.

Review of Operations

Statutory operating revenue increased by 76% to $518k (2021: $295k). The increase in revenue is largely a result of a significant increase in licensing fees received from corporate partners. The statutory loss after tax for the period ended 30 June 2022 was $2,143k (2021: $1,432k). Key contributors to the result for the year were:

- A non-cash share-based payment expense of $103k (2021: $176k) recognised in respect of options issued to employees to encourage staff retention and preserve operating cash for growth related activities;
- A non-cash corporate transaction expense of $587k (2021: nil) as a result of the reverse acquisition transaction between the Company and AtlasTrend (further details are provided in note 28 of the attached financial statements);
- A non-cash interest expense of $65k (2021: nil) recognised in respect of convertible notes on issue; and
- Additional one-off legal and professional fees related to the reverse acquisition transaction.

Dividends Paid or Recommended

The directors did not declare a final dividend in respect of the year ended 30 June 2021. The directors have not declared a final dividend in respect of the year ended 30 June 2022.

Significant Changes in State of Affairs

Merger with AtlasTrend Pty Ltd

On 5 January 2022, Viento Group Limited (now Elevate Money Limited) announced that it had acquired the issued capital in AtlasTrend Pty Ltd ("AtlasTrend").

From a legal and taxation perspective the Company is considered the acquiring entity. However, the acquisition has the features of a reverse acquisition as described in the AASB 3 *Business Combinations* because the acquisition resulted in AtlasTrend shareholders holding a controlling interest in the Company after the transaction notwithstanding the Company being the legal parent of the consolidated entity.

The transaction has therefore been accounted for as a reverse acquisition from a consolidated perspective, where AtlasTrend is the accounting acquirer, and the Company is the legal acquirer. The annual report includes the financial statements of AtlasTrend for the full year and consolidates the financial results of Elevate Money for the period 5 January 2022 to 30 June 2022. The annual report represents a continuation of AtlasTrend's financial statements with the exception of the capital structure. The amount recognised as equity instruments in these consolidated statements represents the issued equity of the Company adjusted to reflect the equity issued by the Company on acquisition.

Change of Name from Viento Group Limited

At the Company's Annual General Meeting on 26 April 2022, the directors proposed a resolution to change the name of the Company from Viento Group Limited to Elevate Money Limited. The proposed name was derived from AtlasTrend's flagship product offering, Elevate – to better reflect the nature and operation of the Company going forward.

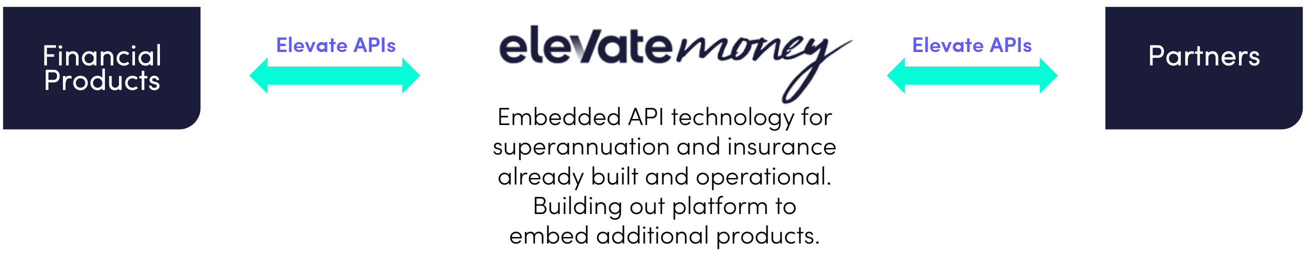
Matters Subsequent to the End of the Financial Year

Convertible Note Raise

During June 2022, the Company's directors resolved to raise a convertible note to allow the Company to continue to execute on its growth plans ahead of a capital raise process during FY23. Throughout June and July existing shareholders were offered the opportunity to participate in the raise. On closing, the Company raised $957,304 at 12% per annum. The notes will convert into a variable number of ordinary shares in the Company on the occurrence of a conversion event as defined by the convertible note deed poll.

Business Strategies, Prospects and Likely Developments

The Company's core purpose is to connect trusted brands and ecosystems with relevant financial services. Through flexible and secure APIs, the Company helps its partners embed smart financial products into their app to grow revenue and delight their customers.



FY22 has seen significant progress in the Company's core business strategy of becoming a leading embedded financial solutions provider for its partners including:

- Two successful launches of an embedded superannuation product with a workforce management / payroll platform partner and a fintech investment platform.

- Signing binding contracts with two further workforce management / payroll partners to utilise the company's embedded superannuation solution. Both were successfully launched shortly after the end of FY22.
- Set the foundations for a significant increase in end user sign ups to financial products through the embedded partnerships. For example, as at 30 September 2022, the Company was annualising >25,000 new superannuation member sign ups, an increase of >15x compared to 30 June 2022.
- Build-up of additional partnership pipeline that currently stands at live discussions with >10 partners including several companies with >1m existing customers.

The Company's strong traction with partners and end user sign ups is also driving a significant increase in interest from third party financial product providers interested to distribute their product via Elevate Money.

- The Company is in discussions with multiple superannuation funds.
- Signed heads of agreement with a fixed income fund.

FY23 is set to be a transformational year for the Company building on the strong foundations established in FY22:

- Targeting additional partnerships to annualise up to 100,000 end user sign ups to financial product/s via the Elevate Money embedded APIs.
- Targeting the embedding of multiple third-party financial products into its partners' ecosystems via the Elevate Money embedded APIs.
- Targeting a material uplift in revenue due to the above.

Environmental Regulations

The operations of the Company are not subject to any particular environmental regulations under a Commonwealth, State or Territory Law.

Information on Directors and Company Secretaries

Kien Khan (Kent) Kwan

Kent is one of the Founders of AtlasTrend and now serves as the Chair of the Company.

Prior to founding AtlasTrend, Kent worked for over 10 years in various funds management, investment banking and corporate advisory roles in Sydney, Perth and London including 6 years at J.P. Morgan and 2 years at Macquarie. He was also the Chair of the Contrarian Value Fund (ASX:CVF) up until its voluntary wind-up and delisting during 2021. He has extensive experience in listed equities fund management, equity capital markets and corporate finance in particular.

Kent was a listed equities portfolio manager at J.P. Morgan Asset Management with direct responsibility for over $1bn in funds under management. In this role, he helped enhance a big data research platform.

Kent holds a Bachelor of Commerce (majoring in Accounting and Finance) and a Bachelor of Laws from the University of Western Australia.

Special responsibilities

Kent is the Chair of the Company and participates in all key decisions.

Details of Kent's interests in the Company are included later in this report.

Michael Hui

Michael holds Information Technology and Law degrees and brings a unique background to the Company. During his career, he has accumulated a broad range of experiences across investing in and operating businesses.

Michael is the current Managing Director (Australasia) for AWN Holdings Limited and works across a range of operating businesses including education, sustainable energy solutions, critical power services, and asset management.

Special responsibilities

None

Details of Michael's interests in the Company are included later in this report.

Benn Lim

Benn began his career at the Commonwealth Bank of Australia, where he worked as an Investment Advisor for three years. He then moved to UBS Wealth Management, where he was a Director and Investment Advisor for over nine years providing asset allocation advice to high-net-worth clients.

Benn is the current Chief Operating and Impact Officer for AWN Holdings Limited. Benn holds a Bachelor of Economics degree from the University of Sydney and a Graduate Diploma in Applied Finance & Investments from the Securities Institute of Australia (now FINSIA).

Special responsibilities

None

Details of Benn's interests in the Company are included later in this report.

Marcelo Silva

With over 20 years of online experience, Marcelo is considered to be one of the pioneers of the Australian digital space. His experience spans client, agency and publisher roles making him aware of the large opportunities across these disciplines.

Marcelo was an integral team member that helped launch ING Direct & PayPal respectively in Australia.

Marcelo is the current Chief Marketing Officer for AtlasTrend and is heavily involved in brand recognition and partnership signups.

Special responsibilities

None

Details of Marcelo's interests in the Company are included later in this report.

Cameron Fellows – Joint Company Secretary

Cameron was appointed to the position of Company Secretary on 3 January 2018. With over 25 years of professional experience, Cameron is a qualified Chartered Accountant, Chartered Company Secretary and a Fellow of the Financial Services Institute of Australasia. Following over 8 years' experience in the audit practice of PricewaterhouseCoopers, Cameron has held senior finance roles in publicly listed and private businesses in Melbourne, Sydney and London.

Tom McDonald – Joint Company Secretary

Tom was appointed to the position of Company Secretary on 1 July 2022. With over 10 years' professional experience, Tom is a qualified Chartered Accountant and a Fellow of the Governance Institute of Australia. Tom undertook a cadetship with KPMG during university and has held finance roles in both publicly listed and private businesses in Brisbane and Sydney.

Meetings of Directors

The number of meetings of the Company's Board of Directors held during the year ended 30 June 2022 and the numbers of meetings attended by each director were:

	Board Meetings	
	A	B
Mr. Kien Khan (Kent) Kwan (appointed 5 January 2022)	3	3
Mr. Marcelo Silva (appointed 5 January 2022)	3	3
Mr. Michael Hui	4	4
Mr. Benn Lim	3	4
Mr. Cameron Fellows (resigned 5 January 2022)	1	1
Mr. Kevin Chin (resigned 5 January 2022)	0	1

A = number of meetings attended

B = number of meetings held during the time the director held office during the reporting period.

Indemnification and Insurance of Officers and Auditors

The Company has paid premiums to insure all directors of the Company and officers of the consolidated entity against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director or officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

The amount of the premium was $45,605 (inclusive of GST). No amounts were paid to indemnify the auditors.

Proceedings on Behalf of the Company

No person has applied for leave of the Court to bring proceedings on behalf of the Company or 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 any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Shares under option

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Grant date	Expiry date [1]	Exercise price	Number of options
05/01/2022	n/a	$0.1616	1,311,351
05/01/2022	n/a	$0.3985	937,482
05/01/2022	n/a	$0.9048	116,979
05/01/2022	n/a	$1.1741	529,188
05/01/2022	n/a	$1.2925	213,545
31/03/2022	30/03/2027	$0.8070	480,000

1 Options without an expiry date are those which have been allotted to employees to assist the Company with staff retention and conservation of cash. The rules of the Option Plan note that if an employee were to cease their employment with the Company the directors would make the decision regarding the forfeiture of the options. The options will automatically vest on the occurrence of an exit event as defined by the option plan rules.

Non-Audit Services

During the year network firms of PKF Brisbane Audit, the Group's Lead Auditor, have performed certain other services in addition to the audit and review of the financial statements.

The Board has considered the non-audit services provided during the year by the auditor and its network firms and is satisfied that the provision of those non-audit services during the year is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services were subject to the corporate governance procedures adopted by the consolidated entity to ensure they do not impact the integrity and objectivity of the auditor; and
- The non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

Details of the amounts paid and payable to the auditors of the consolidated entity, PKF Brisbane Audit, and its network firms for audit and non-audit services provided during the year are set out in note 26 of the attached Consolidated Financial Statements.

Interests in the Company

The relevant interest of each Director in shares issued by the companies within the consolidated entity and other related bodies corporate, as at 30 June 2022 is as follows:

Name	Ordinary shares held in Elevate Money Limited	Unexercised Options in Elevate Money Limited
Mr. Kent Kwan	3,538,082	938,850
Mr. Marcelo Silva	38,678	528,498
Mr. Michael Hui	36,000	120,000
Mr. Benn Lim	201,195	120,000

All the above shares are held by either the directors themselves or their related entities.

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 on the next page.

The Directors' Report is signed in accordance with a resolution of the Board of Directors.

Kent Kwan

CEO & Executive Chair

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF ELEVATE MONEY LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022, there have been no contraventions of:

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

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

This declaration is in respect of Elevate Money Limited and the entities it controlled during the year.

PKF

PKF BRISBANE AUDIT

SHAUN LINDEMANN
PARTNER

BRISBANE
2 DECEMBER 2022

PKF Brisbane Audit ABN 33 873 151 348
Level 6, 10 Eagle Street, Brisbane, QLD 4000 | GPO Box 1568, Brisbane, QLD 4001 | T: +61 7 3839 9733
Brisbane | Rockhampton www .pkf.com.au

Elevate Money Limited and its Controlled Entities

For the year ended 30 June 2022

For the reporting period ending 30 June	Note	2022 $	2021 (restated*) $
Revenue	3	517,633	294,730
R&D grants	3	-	106,908
Interest income		147	17
Total revenue		**517,780**	**401,655**
Government grants	3	-	147,207
Foreign exchange gain/(loss)	3	(3,483)	(3,300)
Employee expenses		(947,129)	(970,064)
Share-based payments	29	(102,926)	(175,511)
Compliance and governance expenses		(369,613)	(316,477)
Research and business intelligence expenses		(75,449)	(56,890)
Administration expenses	4	(663,056	(53,495)
Legal and professional fees		(215,620)	(148,572)
Insurance expenses		(56,482)	(51,789)
IT and communication expenses		(17,265)	(32,954)
Occupancy expenses		(4,790)	(3,945)
Travel expenses		(10,096)	-
Interest expense		(64,652)	-
Share of net loss of associates accounted for using the equity	8	(7,750)	(68,742)
Depreciation	9	(16,955)	-
Amortisation	10	(105,375)	(99,283)
Loss before income tax		**(2,142,861)**	**(1,432,160)**
Income tax (expense) / benefit		-	-
Loss after income tax for the year attributable to the owners of Elevate Money Limited		**(2,142,861)**	**(1,432,160)**
Other comprehensive income for the year net of tax		-	-
Total comprehensive income for the year attributable to the owners of Elevate Money Limited		**(2,142,861)**	**(1,432,160)**

* See note 30 for details regarding the restatement.

The above Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying notes.

Elevate Money Limited and its Controlled Entities
For the year ended 30 June 2022

As at 30 June	Note	2022 $	2021 (restated*) $
CURRENT ASSETS			
Cash and cash equivalents	5	83,066	9,510
Trade and other receivables	6	272,500	137,037
TOTAL CURRENT ASSETS		**355,566**	**146,547**
NON-CURRENT ASSETS			
Other assets	7	5,745	5,745
Investments	8	1,009	8,759
Fixed assets	9	4,378	17,755
Intangible assets	10	253,389	358,764
TOTAL NON-CURRENT ASSETS		**264,521**	**391,023**
TOTAL ASSETS		**620,087**	**537,570**
CURRENT LIABILITIES			
Trade and other payables	11	1,481,465	950,622
Employee benefit obligations	12	234,772	234,772
Interest-bearing liabilities - current liabilities	14	-	507,200
TOTAL CURRENT LIABILITIES		**1,716,237**	**1,692,594**
NON-CURRENT LIABILITIES			
Employee benefit obligations	12	38,813	-
Other non-current liabilities	13	22,665	-
Interest-bearing liabilities – non-current liabilities	14	580,000	428,008
TOTAL NON-CURRENT LIABILITIES		**641,478**	**428,008**
TOTAL LIABILITIES		**2,357,715**	**2,120,602**
NET LIABILITIES		**(1,737,628)**	**(1,583,032)**
EQUITY			
Issued capital	16	6,883,551	4,998,212
Reserves	17	1,071,132	968,206
Retained losses	18	(9,692,311)	(7,549,450)
TOTAL EQUITY		**(1,737,628)**	**(1,583,032)**

* See note 30 for details regarding the restatement.

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Elevate Money Limited and its Controlled Entities

For the year ended 30 June 2022

	Issued Capital $	Reserves $	Retained Earnings $	Total Equity $
Balances at 30 June 2020 (restated*)	**4,998,212**	**792,695**	**(6,117,290)**	**(326,383)**
Loss for the year (restated*)	-	-	(1,432,160)	(1,432,160)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**(1,432,160)**	**(1,432,160)**
Transactions with shareholders in their capacity as owners:				
Shares issued	-	-	-	-
Option issue costs (restated*)	-	175,511	-	175,510
Balances at 30 June 2021	**4,998,212**	**968,206**	**(7,549,450)**	**(1,583,032)**
Loss for the year	-	-	(2,142,861)	(2,142,861)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**(2,142,861)**	**(2,142,861)**
Transactions with shareholders in their capacity as owners:				
Shares issued	1,885,339	-	-	1,885,339
Option issue costs	-	102,926	-	102,926
Balances at 30 June 2022	**6,883,551**	**1,071,132**	**(9,692,311)**	**(1,737,628)**

* See note 30 for details regarding the restatement.

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Elevate Money Limited and its Controlled Entities
For the year ended 30 June 2022

For the reporting period ending 30 June	Note	2022 $	2021 $
Cash flows from operating activities			
Receipts from customers		395,449	492,214
Interest received		147	17
Payments to suppliers		(297,552)	(639,786)
Payments to employees		(908,316)	(360,989)
Interest paid		(41,987)	-
Net cash inflow/(outflow) from operating activities	19	**(852,259)**	(508,544)
Cash flows from investing activities			
Purchase of property, plant and equipment	9	(3,578)	(1,444)
Purchase of intangible assets		-	(120,811)
Investment in joint venture		-	(77,501)
Cash from acquisition of subsidiary	28	55,738	-
Net cash inflows/(outflow) from investing activities		**52,160**	(199,756)
Cash flows from financing activities			
Proceeds from issue of convertible notes	14	580,000	441,600
Proceeds from borrowings		70,000	204,208
Net proceeds from issue of ordinary shares		223,655	-
Net cash inflow/(outflow) from financing activities		**873,655**	645,808
Net increase/(decrease) in cash and cash equivalents		73,556	(62,492)
Balance at the beginning of period		9,510	72,002
Balance at the end of the period		**83,066**	**9,510**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. Reporting entity

Elevate Money Limited *(formerly Viento Group Limited)* (the "Company" or "Elevate Money") is a company incorporated and domiciled in Australia. The address of the Company's registered office is Level 11, 153 Walker Street, North Sydney NSW 2060. The financial report includes financial statements for Elevate Money as a consolidated entity consisting of Elevate Money Limited and its controlled entities (together referred to as "consolidated entity"). The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The separate financial statements of the parent entity, Elevate Money Limited, have not been presented within this financial report as permitted by the *Corporations Act 2001*. Supplementary information about the parent entity is disclosed in note 27.

2. Basis of reparation and significant accounting policies

a) Statement of compliance

These consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB), Australian Accounting Interpretations and the *Corporations Act 2001*.

The consolidated entity is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial report of Elevate Money also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets, and financial liabilities.

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies.

The financial statements have been prepared on a going concern basis, as the Directors believe the consolidated entity will be able to meet its liabilities as they fall due.

Notwithstanding the loss for the period of $2,142,861 and net current liabilities position of $1,360,671 as at 30 June 2022, the financial statements have been prepared on a going concern basis depending on the following:

- Ongoing support from current or new shareholders;
- Ability to obtain funding from external financiers; and
- Ability to generate future profitability from operating activities.

Should this support not be available or continue to be available and future profitability from operations not occur, the going concern assumption may not be appropriate.

The Company is currently engaged in an on-going capital raise process and has received positive feedback from a number of investors. The directors are cognisant of the current market conditions and are seeking to ensure that any capital raise is value accretive in nature and its dilutionary impact is minimised.

Given the positive feedback received during the on-going capital raise and the Company's performance post-30 June 2022 the directors are of the view that the going concern assumption is appropriate.

b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Elevate Money Limited (the "Company" or "Parent Entity") as at 30 June 2022 and the results of all subsidiaries for the year then ended. Elevate Money Limited and its subsidiaries together are referred to in these financial statements as the "consolidated entity".

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

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

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

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

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

c) Income tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are recognised outside of profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists, and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where:

i. a legally enforceable right of set-off exists; and

ii. the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

d) Revenue recognition

Revenue is recognised on the following basis:

Investment management fees

This is comprised of revenue from the management of investor funds in accordance with contracted arrangements. As the investment manager, the contracts held between the Company and investors are subject to a management obligation, being the management of Funds Under Management ("FUM"). Management fees are set as a percentage of the net asset value of units held and is payable monthly. The transaction price is allocated to this single performance obligation. Revenues from these activities are recognised over time being the term of the contracts. No revenue is recognised above what is deemed as recoverable.

Licensing fees

This is comprised of revenue invoiced to customers in accordance with contracted arrangements. Customers pay for the right to use technology and a white labelled version of a super fund which the Company has developed. The amounts recognised as licensing fees are recognised at a point in time when specific contracted milestones have been met.

Promoter fees

This is comprised of revenue received for promoting the Elevate Super product in accordance with contracted arrangements. Promoter fees are invoiced with reference to the amount of funds under management for the Elevate Super product and the revenue is recognised when invoiced.

Performance fees

This is comprised of revenue from the performance of the funds in which investor funds are invested in accordance with contracted arrangements. As the investment manager, the contracts held between the Company and investors are subject to a performance obligation, being the performance of Funds Under Management ("FUM"). Performance fees are set as a percentage of outperformance against the MSCI World Net Total Return Index Australia benchmark and is payable semi-annually if the fund beats the benchmark index. The transaction price is allocated to this single performance obligation. Revenues from these activities are recognised over time being the term of the contracts. No revenue is recognised above what is deemed as recoverable and revenue is only recognised if the performance obligation is met.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

All revenue is stated net of the amount of goods and services tax (GST).

e) 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.

f) Trade and other receivables

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

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

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

g) Fixed assets – plant & equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

h) Depreciation

The depreciable amount of all fixed assets, including building and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset’s useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rate used for the computer equipment and office equipment is 33.3% over 3 years period based on straight-line method.

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

i) Impairment of assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset’s fair value less costs to sell and value in use, to the asset’s carrying amount. Any excess of the asset’s carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116 *Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

j) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial period 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.

k) Convertible notes

Convertible loans notes are classified as debt in accordance with AASB 132 *Financial Instruments*. The convertible loan notes can be redeemed at the face value of the outstanding loan notes and interest accrued from the issue date until the maturity date. The maturity date is two years from the date of issue of the loan notes. The right to redeem or convert the loan notes at maturity date is that of the noteholder. The noteholder has the right to redeem or convert the loan notes prior to the maturity date if an exit event or event of default arises prior to the maturity date. In each instance, the company does not have an unconditional right to avoid delivering cash. The company has a contractual obligation to deliver cash to the noteholders if the noteholders elect to redeem the notes. As such the obligation meets the definition of a financial liability in accordance with accounting standards.

In the event of a qualifying financing event, the noteholder has no right to redeem the loan notes and the loan notes will convert into qualifying financing shares, a class of share capital.

l) Investments

Investments comprise of investments in joint ventures and are accounted for using the equity method.

m) Provisions for employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs are measured at the amounts expected to be paid when the liabilities are settled.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after reporting date are discounted to present value.

n) Issued capital

Ordinary shares are classified as equity.

o) 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.

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

p) Intangible assets - Website development costs

Expenditure incurred during the research and feasibility stages are expenses when incurred. Development costs are capitalised only when technical feasibility analysis identifies that the project is expected to deliver future economic benefits, and these benefits can be measured reliably.

Capitalised development costs have a finite useful life and are amortised on a systematic basis based on the future economic benefits over the useful life of the project.

The amortisation rate used for the website development asset is 25% over a 4–7-year period based on the straight-line method.

q) New or amended Accounting Standards and Interpretations adopted

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

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

r) Share-based payment transactions

Share-based payments are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The fair value of options is determined using the Black-Scholes pricing model. The number of options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest. The corresponding amount for options is recorded to the options reserve. Details of share-based payments assumptions are detailed in note 29.

s) Critical estimates, judgements and errors

i. Significant estimates and judgements

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Coronavirus (Covid-19) pandemic

The outbreak of Covid-19 and the resulting economic consequences impacted financial markets over varying degrees. Judgement has been exercised in considering the impacts that the Covid-19 pandemic has had, or may have, on the company based on known information. This consideration extends to the recognition of receivables and payables and valuation of the company's assets. The directors do not believe Covid-19 has had a material impact on the financial report, however the directors recognise there is uncertainty regarding the ongoing timeframe and potential impact of Covid-19 in future reporting periods and therefore a higher degree of caution is to be considered in assessing the valuation of company assets in the current environment.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. There was no deferred tax asset recognised at 30 June 2022.

Employee benefits provision

As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised are measured at the (undiscounted) amounts expected to be paid when the obligation is settled. In determining the potential liability, a degree of estimation and judgement is required to determine the annual leave taken since incorporation of the company as the company has not historically recorded annual leave for all employees.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each consolidated entity. These assumptions include recent sales experience and historical collection rates.

Share-based payment transactions

Share-based payments are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The fair value of options is determined using the Black-Scholes pricing model. The number of options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest. The corresponding amount for options is recorded to the options reserve. Details of share-based payments assumptions are detailed in note 29.

ii. Correction of material error in accounting for joint venture

Refer to note 30 for further information.

3. (a) Revenue

For the reporting period ended 30 June	2022	2021
	$	$
Revenue from contracts with customers		
Investment management fees	75,825	-
Licensing fees	410,409	173,898
Promoter fees	25,399	115,442
	511,633	**289,340**
Other revenue		
R&D government grants	-	106,908
Other revenue	6,000	5,390
	6,000	**112,298**
Total revenue	**517,633**	**401,638**

(b) Other income

For the reporting period ended 30 June	2022	2021
	$	$
Covid-19 government support	-	147,207
Foreign exchange losses	(3,483)	(3,300)
Total other income	**(3,483)**	**143,907**

4. Administration expenses

For the reporting period ended 30 June	2022	2021
	$	$
Other administration costs	11,936	53,327
Corporate transaction costs [1]	587,383	-
Bad debts	62,499	-
Entertainment	1,238	168
Total administration expenses	**663,056**	**53,495**

[1] Corporate transaction costs is a non-cash expense representing the difference between the determined fair value of the shares issued under the reverse merger and the net assets of Viento Group Limited (see note 28 Reverse Acquisition for further detail).

5. Cash and cash equivalents

As at 30 June	2022	2021
	$	$
Cash at bank and on hand	83,066	9,510
Cash at the end of the financial year as shown in the Consolidated Statement of Cash Flows is reconciled to the Consolidated Statement of Financial Position as follows:		
Cash and cash equivalents – Consolidated Statement of Financial Position	83,066	9,510
Cash and cash equivalents – Consolidated Statement of Cash Flows	83,066	9,510

6. Trade and other receivables

As at 30 June	2022	2021
	$	$
Trade debtors	272,500	135,759
Deposits	-	1,278
Total trade and other receivables	**272,500**	**137,037**

7. Other assets

As at 30 June	2022	2021
Non-current	$	$
Operational risk reserve [1]	5,745	5,745
Total other assets	**5,745**	**5,745**

[1] The operational risk reserve is a requirement of the Australian Prudential Regulation Authority (APRA). The primary purpose of an operational risk reserve is to provide an unrestricted commitment of financial resources to address losses arising from operational risk events in a timely manner, the amount in the reserve is calculated with reference to the quantum of funds under management.

8. Investments accounted for using the equity method

As at 30 June, the Group had the following investment using the equity method:

As at 30 June	2022	2021 (restated*)
	$	$
Joint venture – Elevate at Work Pty Limited	1,009	8,759
	1,009	**8,759**

Ownership details the investment using the equity method are outlined below:

		Percentage interest	
		30 June 2022	30 June 2021
Associate / Joint venture	**Principal activities**	%	%
Elevate at Work Pty Limited	FinTech joint venture	50	50

Movements for the investment using the equity method during the year are outlined below:

As at 30 June	Elevate at Work
	$
Opening balance, 1 July 2020	-
Investment	77,501
Share of loss of associated entities	(68,742)
Ending balance at 30 June 2021 (restated*)	**8,759**
Opening balance, 1 July 2021 (restated*)	8,759
Share of loss of associated entities	(7,750)
Ending balance at 30 June 2022	**1,009**

* See note 30 for details regarding the restatement.

9. Property, plant and equipment

As at 30 June	2022	2021
	$	$
Computer equipment		
Cost	18,287	17,061
Less: Accumulated depreciation	(15,922)	-
Written down value	**2,365**	**17,061**
Office fixtures and fittings		
Cost	3,046	694
Less: Accumulated depreciation	(1,033)	-
Written down value	**2,013**	**694**
Total		
Cost	21,333	17,755
Less: Accumulated depreciation	(16,955)	-
Written down value	**4,378**	**17,755**

	Computer equipment	Office fixture and fittings	Total
	$	$	$
Year ended 30 June 2021			
As at 1 July 2020	15,617	694	16,311
Additions	1,444	-	1,444
Depreciation	-	-	-
As at 30 June 2021	**17,061**	**694**	**17,755**
Year ended 30 June 2022			
As at 1 July 2021	17,061	694	17,755
Additions	1,226	2,352	3,578
Depreciation	(15,922)	(1,033)	(16,955)
As at 30 June 2022	**2,365**	**2,013**	**4,378**

10. Intangible assets

	Website development	Total
	$	$
Year ended 30 June 2021		
As at 1 July 2020	337,236	337,236
Additions	120,811	120,811
Amortisation	(99,283)	(99,283)
As at 30 June 2021	**358,764**	**358,764**
Year ended 30 June 2022		
As at 1 July 2021	358,764	358,764
Amortisation	(105,375)	(105,375)
As at 30 June 2022	**253,389**	**253,389**

11. Trade and other payables

As at 30 June	2022	2021
	$	$
Trade creditors	185,016	157,003
Accrued expenses	31,649	33,035
GST payable	11,954	1,327
Deferred employee entitlements	1,136,502	746,516
Payroll liabilities	31,859	10,291
Other payables	84,485	2,450
Total trade and other payables	**1,481,465**	**950,622**

12. Employee benefit obligations

As at 30 June	2022	2021
Current	$	$
Annual leave	234,772	234,772
Total current employee benefit obligations	**234,772**	**234,772**
Non-current		
Long service leave	38,813	-
Total non-current employee benefit obligations	**38,813**	-

13. Other liabilities

(a) Other non-current liabilities

As at 30 June	2022	2021
	$	$
Accrued interest	22,665	-
Total other non-current liabilities	**22,665**	-

14. Interest-bearing liabilities

As at 30 June	2022	2021
	$	$
Current		
Convertible notes - AtlasTrend issue [1]	-	302,992
Secured loan [2]	-	204,208
	-	**507,200**
Non-current		
Convertible notes - AtlasTrend issue [1]	-	428,008
Convertible notes - January 2022 issue [3]	500,000	-
Convertible notes - July 2022 issue [4]	80,000	-
	580,000	**428,008**
Total interest-bearing liabilities	**580,000**	**935,208**

1 During 2020, AtlasTrend successfully completed a convertible note issue, raising gross proceeds of $731,000 at 4% per annum. The notes converted into ordinary shares in Elevate Money Limited on 5 January 2022 as part of the merger between Elevate Money and AtlasTrend.

2 Representing a secured loan from Elevate Money which was provided to AtlasTrend to continue business development whilst the details of the merger were finalised. Given the merger transaction was completed, the loan is eliminated on consolidation.

3 On 5 January 2022, Elevate Money successfully completed a convertible note issue, raising gross proceeds of $500,000 at 10% per annum. The notes will convert into a variable number of ordinary shares in the Company on the occurrence of a conversion event as defined by the convertible note deed poll, as such the convertible notes have been treated as a non-current liability.

4 On 26 July 2022, Elevate Money successfully completed a convertible note issue, raising gross proceeds of $957,304 at 12% per annum. Some of these funds were received prior to 30 June 2022. The notes will convert into a variable number of ordinary shares in the Company on the occurrence of a conversion event as defined by the convertible note deed poll, as such the convertible notes have been treated as a non-current liability.

15. Financial risk management

(a) Financial Risk Management Policies

The Company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable and loans to and from subsidiaries and financial institutions. The main purpose of non-derivative financial instruments is to raise finance for Company operations. Derivatives are not used by the Company.

i. Treasury Risk Management

Senior executives of the Company meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The overall risk management strategy seeks to assist the Company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

ii. Financial Risk Exposures and Management

The main risks the Company is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest Rate Risk

The Company manages interest rate risk by monitoring forecast cash flows.

Liquidity Risk

The Company manages liquidity risk by monitoring forecast cash flows, restructuring financial arrangements and ensuring that adequate cash is available to meet its obligations. The Company currently has no exposure to liquidity risk.

Credit Risk

At balance date the maximum exposure to credit risk 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. Credit risk is managed to ensure that customers are of sound credit worthiness and monitoring is used to recover aged debts and assess receivables for impairment. Credit terms are generally 30 days from the invoice date. The Company has no significant concentration of credit risk with any single party.

iii. Capital Management

The Company's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets.

Management effectively manages the Company's capital by assessing its financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

(b) Financial Instruments

i. Financial Instrument Composition and Maturity Analysis

The table on the following page reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments.

	Effective interest rate		Fixed interest rate		Floating interest rate		Non-interest bearing		Total	
As at 30 June	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Financial assets										
Cash and cash equivalents	0.5%	0.5%	-	-	83,066	9,510	-	-	**83,066**	**9,510**
Trade and other receivables	-	-	-	-	-	-	272,500	137,037	**272,500**	**137,037**
Other non-current assets	-	-	-	-	-	-	5,745	5,745	**5,745**	**5,745**
Total financial assets			**-**	**-**	**83,066**	**9,510**	**278,245**	**142,782**	**361,311**	**152,292**
Financial liabilities										
Trade and other payables	-	-	-	-	-	-	1,481,465	950,622	**1,481,465**	**950,622**
Interest-bearing liabilities – current liabilities	-	4.0%	-	507,200	-	-	-	-	**-**	**507,200**
Interest-bearing liabilities – non-current liabilities	10.0%	4.0%	500,000	428,008	-	-	-	-	**500,000**	**428,008**
Interest-bearing liabilities – non-current liabilities	12.0%	-	80,000	-	-	-	-	-	**80,000**	**-**
Total financial liabilities			**580,000**	**935,208**	**-**	**-**	**1,481,465**	**950,622**	**2,061,465**	**1,885,830**

16. Issued capital

As at 30 June	2022 Shares	2021 Shares	2022 $	2021 $
Ordinary shares – fully paid	18,598,338	10,338,218	6,883,551	4,998,212

Details	Date	Shares	Issue price	$
Opening balance	1 July 2021	10,338,218	-	4,998,212
Issue of shares	August 2021	985,266	$0.20	197,053
Viento Group Limited shares on issue pre-merger	5 January 2022	398,185,924	-	-
Shares issued to AtlasTrend shareholders on merger [1]	5 January 2022	1,445,864,738	-	916,476
Convertible note conversion	5 January 2022	4,418,976	$0.17	771,810
Share consolidation	26 April 2022	(1,841,194,782)	-	-
Closing balance	30 June 2022	**18,598,340**	-	**6,883,551**

1 Under the reverse acquisition principles, the consideration provided by AtlasTrend was determined to be $916,476 which is the deemed fair value of the shares owned by the former Elevate Money Limited shareholders at completion of the acquisition.

17. Reserves

As at 30 June	2022	2021
	$	$
Share-based payments reserve [1]	1,071,132	968,206
Closing share-based payments reserve	**1,071,132**	**968,206**

1 The share-based payments reserve is used to recognise the grant date fair value of options issued to employees but not exercised.

18. Retained earnings

As at 30 June	2022	2021
	$	$
Opening retained earnings	(7,549,450)	(6,117,290)
Net profit / (loss) for the year	(2,142,861)	(1,432,160)
Closing retained earnings	**(9,692,311)**	**(7,549,450)**

19. Cash flow information

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

As at 30 June	2022	2021
	$	$
Operating profit / (loss) from ordinary activities after income tax	**(2,142,861)**	**(1,432,160)**
Cash flows excluded from profit attributable to operating activities		
Add/(subtract) non-cash items:		
Amortisation	105,375	99,283
Depreciation	16,955	-
Share-based payments	102,926	175,511
Corporate transaction costs	587,459	-
Share of net loss of associates accounted for using the equity method	7,750	68,742
Changes in assets and liabilities, net of the effects of purchase and disposal of controlled entities:		
(Increase) / decrease in trade receivables	(122,184)	(56,631)
Increase / (decrease) in trade creditors	530,843	27,636
Increase / (decrease) in sundry creditors	-	374,303
Increase / (decrease) in other current liabilities	61,478	234,772
Increase / (decrease) in other non-current liabilities	-	-
	(852,259)	**(508,544)**

20. Commitments

There were no low-value or short-term leases at balance date.

21. Capital commitments

There were no capital commitments as at balance date.

22. Contingent assets and liabilities

There were no contingent assets or liabilities as at 30 June 2022.

23. Related party transactions

For the period ended 30 June	2022	2021
	$	$
Short-term employee benefits [1]	442,092	449,315
Post-employment benefits [2]	44,209	42,685
Share-based payments	71,958	107,335
	558,259	**599,335**

1 Includes deferred amounts of $307,752 in FY22 and $310,131 in FY21.

2 Includes deferred amounts of $30,775 in FY22 and $29,462 in FY21.

Expense transactions	Transaction	2022	2021
		$	$
Other related parties			
AWN Holdings Limited	Finance & admin support	40,000	-
AWN Holdings Limited	Reimbursement of expenses	2,541	-
Payables at balance date			
Kent Kwan	Deferred salary & superannuation	361,299	250,466
Marcelo Silva	Deferred salary & superannuation	15,792	9,765
Jade Ong	Deferred salary & superannuation	321,443	210,610
Kevin Hua	Deferred salary & superannuation	321,444	210,610
Kent Kwan	Director loan	50,000	-
Marcelo Silva	Director loan	5,000	-
Jade Ong	Shareholder loan	5,000	-
Kevin Hua	Shareholder loan	10,000	-
AWN Holdings Limited	Support services	63,295	-

24. Interests in other entities

a) Subsidiaries

Name of entity	Country of incorporation	Measurement Method	Percentage of shares held	
Parent entity				
Elevate Money Limited				
Subsidiaries				
AtlasTrend Pty Limited	Australia	Ordinary	100	-

b) Joint Ventures

Name of entity	Country of incorporation	Measurement Method	Percentage of shares held	
Elevate at Work Pty Ltd	Australia	Equity method	50	50

25. Events subsequent to reporting date

Convertible note raise

During June 2022, the Company's directors resolved to raise a convertible note to allow the Company to continue to execute on its growth plans ahead of a capital raise process during FY23. Throughout June and July existing shareholders were offered the opportunity to participate in the raise. On closing, the Company raised $957,304 at 12% per annum. The notes will convert into a variable number of ordinary shares in the Company on the occurrence of a conversion event as defined by the convertible note deed poll.

Apart from the matters noted above, no other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

26. Auditor's remuneration

For the period ended 30 June	2022	2021
	$	$
PKF Brisbane Audit		
Audit and review of financial statements of Elevate Money Limited and its controlled entities	34,000	-
Review and preparation of financial statements of AtlasTrend Pty Ltd	-	5,925
PKF Tax		
Provision of taxation services	4,250	10,600
	38,250	**16,525**

27. Parent entity information

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Australian Accounting Standards.

Statement of Financial Position	2022	2021
Assets	$	$
Current assets	63,575	-
Non-current assets	4,250,861	-
Total assets	4,314,436	-
Liabilities		
Current liabilities	91,169	-
Non-current liabilities	571,916	-
Total liabilities	663,085	-
Net assets	3,651,351	-
Equity		
Issued capital	35,882,601	-
Retained earnings	(32,231,250)	-
Total equity	3,651,351	-

Statement of comprehensive income		
Total profit/(loss)	(88,636)	-
Total comprehensive income	(88,636)	-

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2022 and 30 June 2021.

Capital commitments

The parent entity had no contingent liabilities as at 30 June 2022 and 30 June 2021.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as described in note 2.

28. Reverse acquisition

(a) Acquisition of AtlasTrend Pty Ltd

On 5 January 2022, Viento Group Limited ("Viento") (now Elevate Money Limited) announced that it had acquired the issued capital in AtlasTrend Pty Ltd ("AtlasTrend").

From a legal and taxation perspective the Company is considered the acquiring entity. However, the acquisition has the features of a reverse acquisition as described in the AASB 3 *Business Combinations* because the acquisition resulted in AtlasTrend shareholders holding a controlling interest in the Company after the transaction notwithstanding the Company being the legal parent of the consolidated entity.

The transaction has therefore been accounted for as a reverse acquisition from a consolidated perspective, where AtlasTrend is the accounting acquirer, and the Company is the legal acquirer. The annual report includes the financial statements of AtlasTrend for the full year and consolidates the financial results of Elevate Money for the period 5 January 2022 to 30 June 2022. The annual report represents a continuation of AtlasTrend's financial statements with the exception of the capital structure. The amount recognised as equity instruments in these consolidated statements represents the issued equity of the Company adjusted to reflect the equity issued by the Company on acquisition.

At the time the Company's acquisition Viento's operations did not fall within the scope of a "business" as described in AASB 3 *Business Combinations*. Consequently, the acquisition did not meet the definition of a "business combination" and the principles of AASB 3 *Business Combinations* could not be applied in their entirety. Instead, the acquisition has been accounted for as a share-based payment transaction using the principles set out in AASB 2 *Share-based Payment* whereby AtlasTrend is deemed to have issued shares in exchange for the net assets of Viento. In accordance with AASB 2 *Share-based Payment*, the difference between the fair value of the deemed consideration paid by AtlasTrend and the fair value of the identifiable net assets of Viento, is required to be recognised as an expense. An amount of $587,459 has been expensed to the Consolidated Statement of Profit or Loss representing the difference between net assets and fair value of shares issued, a detailed breakdown is included below.

AtlasTrend is a fintech company which provides trusted platforms and brands with a turnkey, cost effective and rapid technology solution to natively offer embedded investment products within their own ecosystem. In addition, AtlasTrend offers direct to consumer investment products with its suite of managed funds and superannuation with a focus on sustainable investing. The fair value of shares issued was calculated with reference to an independent valuation report prepared for the Company as part of the transaction.

Business combination details	Viento Group Limited (now Elevate Money Limited)
Cash and cash equivalents	55,738
Trade and other receivables	45,566
Other current assets	260,000
Trade and other payables	(32,287)
Fair value of identifiable net assets acquired	**329,017**
Consideration:	
Cash consideration paid	-
Fair value of shares issued	916,476
Total consideration paid	916,476
Total surplus on acquisition	**587,459**

Allocation of surplus on acquisition:	
Corporate transaction costs	587,459
Total surplus on acquisition	587,459
Cash acquired	55,738
Less cash consideration paid	-
Net cash inflow	**55,738**

29. Share-based payments

Reverse acquisition

A total of 1,461,607,195 shares were issued to AtlasTrend shareholders as part of the reverse acquisition, which has been accounted for as a share-based payment transaction in the financial statements. Note 28 contains details of the notional share-based payment consideration of $916,476 granted and associated corporate transaction accounting expense of $587,459.

Options issued

In order to assist the Company with the conservation of cash for strategic initiatives the directors agreed to accept options in the Company in lieu of fees.

On 31 March 2022, 120,000 options were issued to each of the directors, the details of this issue are included here:

Grant date	Expiry date	Vesting date	Granted	Exercise price
31/03/2022	30/03/2027	05/04/2022	120,000	$0.807
31/03/2022	30/03/2027	05/07/2022	120,000	$0.807
31/03/2022	30/03/2027	05/10/2022	120,000	$0.807
31/03/2022	30/03/2027	05/01/2023	120,000	$0.807

In addition to the director's option plan, AtlasTrend had established an Employee Share Option Plan ("ESOP"). The ESOP was designed to encourage staff retention and conserve cash whilst AtlasTrend scaled. On the date of merger between AtlasTrend and the Company, the options were regranted in Elevate Money as a replacement equity instrument. In accordance with AASB 2 *Share-based Payment* the Company recognised immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting periods and has expensed that amount in the Statement of Profit or Loss.

Set out below are the options exercisable at the end of the financial year:

For the period ended 30 June				2022	2021 [3]
Original grant date [1]	Regrant date	Expiry date [2]	Exercise price		
29/09/2015	**05/01/2022**	n/a	$0.1616	1,311,365	1,311,365
2/09/2016	**05/01/2022**	n/a	$0.9048	116,978	116,978
30/11/2016	**05/01/2022**	n/a	$1.1741	468,842	468,842
15/05/2017	**05/01/2022**	n/a	$1.1741	9,284	9,284
14/11/2017	**05/01/2022**	n/a	$1.1741	41,778	41,778
13/04/2018	**05/01/2022**	n/a	$1.1741	9,284	9,284
25/03/2019	**05/01/2022**	n/a	$1.2925	69,630	52,222

5/07/2019	**05/01/2022**	**n/a**	$1.2925	4,255	2,708
18/07/2019	**05/01/2022**	**n/a**	$1.2925	76,593	48,741
22/07/2019	**05/01/2022**	**n/a**	$1.2925	51,062	32,494
24/04/2020	**05/01/2022**	**n/a**	$0.3985	222,816	111,408
30/04/2020	**05/01/2022**	**n/a**	$0.3985	402,166	201,083
31/03/2022	**n/a**	**30/03/2027**	$0.8070	120,000	-
				2,904,053	**2,406,187**

1 The grant date included above represents the date the options were initially granted in AtlasTrend. On the date of merger between AtlasTrend and the Company, the options were regranted in Elevate Money as a replacement equity instrument.

2 Options without an expiry date are those which have been allotted to employees to assist the Company with staff retention and conservation of cash. The rules of the Employee Share Option Plan note that if an employee were to cease their employment with the Company the Directors would make the decision regarding the forfeiture of the options. The options will automatically vest on the occurrence of an exit event as defined by the option plan rules.

3 The number of options on issue in the prior year has been adjusted to reflect the shares issued under the reverse merger and the share consolidation which occurred at the Company's Annual General Meeting on 26 April 2022.

For the director 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	Risk-free interest rate	Fair value at grant date p/option
31/03/2022	30/03/2027	$0.242	$0.807	80%	3.50%	$0.10

For employee options which vested 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 [1]	Share price at grant date	Exercise price	Expected volatility	Risk-free interest rate	Fair value at grant date p/option
5/07/2019	30/06/2025	$1.20	$1.2925	80%	1.095%	$0.8032
18/07/2019	30/06/2025	$1.20	$1.2925	80%	1.095%	$0.8032
22/07/2019	30/06/2025	$1.20	$1.2925	80%	1.095%	$0.8032
24/04/2020	30/06/2025	$0.369	$0.3985	80%	0.457%	$0.2317
30/04/2020	30/06/2025	$0.369	$0.3985	80%	0.457%	$0.2317

1 Notwithstanding the Employee Share Option Plan not specifying an expiry date, for purposes of calculating the fair value of the options management have adopted a date at which it is reasonably likely that an Exit Event would have occurred.

30. Change in accounting policy and prior period error

(a) Change in accounting policy

As a result of the merger with AtlasTrend, this annual report represents a continuation of AtlasTrend's financial statements. AtlasTrend in prior years was not required to comply with the recognition and measurement requirements of Australian Accounting Standards and it had elected not to apply AASB 2 *Share-based Payment*.

Accordingly, the consolidated entity has retrospectively applied AASB 2 *Share-based Payment* in both FY2020 and FY2021.

(b) Correction of material prior period error in accounting for joint venture

Subsequent to the release of its 2021 financial statements, AtlasTrend discovered that it had not correctly applied the equity accounting requirements of AASB 128 *Investments in Associates and Joint Ventures* in the 2021 financial year.

The impact of the change in accounting policy and correction on the consolidated statement of profit or loss and consolidated statement of financial position is as follows:

Consolidated Statement of Profit or Loss (extract):

For the reporting period ending 30 June	2021 $ Reported	$ Adjustment	2021 $ Restated
Share-based payments	-	175,511	175,511
Share of net loss of joint ventures accounted for using the equity method	-	68,742	68,742
Loss before income tax	**1,187,907**	**244,253**	**1,432,160**
Loss after income tax for the year attributable to the owners of Elevate Money Limited	**1,187,907**	**244,253**	**1,432,160**
Other comprehensive income for the year net of tax	-	-	-
Total comprehensive income for the year attributable to the owners of Elevate Money Limited	**1,187,907**	**244,253**	**1,432,160**

Consolidated Statement of Financial Position (extract):

For the reporting period ending 30 June	2021 $ Reported	$ Adjustment	2021 $ Restated
Other current assets	5,745	(5,745)	-
Other non-current assets	-	5,745	5,745
Investments	77,501	(68,742)	8,759
TOTAL ASSETS	**606,312**	**(68,742)**	**537,570**
NET LIABILITIES	**(1,514,290)**	**(68,742)**	**(1,583,032)**
Reserves	-	968,206	968,206
Retained earnings	(6,512,502)	(1,036,948)	(7,549,450)
TOTAL EQUITY	**(1,514,290)**	**(68,742)**	**(1,583,032)**

Consolidated Statement of Changes in Equity (extract):

	Reserves $	Retained Earnings $	Total Equity $
Reported balance at 30 June 2020	-	(5,324,595)	(326,383)
Adjustment in FY2020	792,695	(792,695)	-
Restated balance at 30 June 2020	792,695	(6,117,290)	(326,383)
Reported balance at 30 June 2021	-	(6,512,502)	(1,514,290)
Adjustment in FY2020	792,695	(792,695)	-
Adjustment in FY2021	175,511	(244,253)	(68,742)
Restated balance at 30 June 2021	968,206	(7,549,450)	(1,583,032)

Directors' Declaration

The Directors of the consolidated entity declare that:

1. the Financial Statements comprising the Consolidated Statement of Profit or Loss, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity and accompanying Notes to the Consolidated Financial Statements are in accordance with the *Corporations Act 2001* and:

   (a) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   (b) give a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the year ended on that date.

2. The Company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards as are applicable to the consolidated entity being a non-listed public entity.

3. There are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Kent Kwan
Executive Chair & Chief Executive Officer
2 December 2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ELEVATE MONEY LIMITED

Opinion

We have audited the accompanying financial report of Elevate Money Limited (the company), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company and the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion the financial report of Elevate Money Limited is in accordance with the *Corporations Act 2001*, including:

a) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2022 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Other Matter

The corresponding figures for the year ended 30 June 2021 disclosed in the financial report are unaudited.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the consolidated entity's Annual Report, 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.

PKF Brisbane Audit ABN 33 873 151 348
Level 6, 10 Eagle Street, Brisbane, QLD 4000 | GPO Box 1568, Brisbane, QLD 4001 | T: +61 7 3839 9733
Brisbane | Rockhampton www.pkf.com.au

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.

Directors' Responsibilities 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 consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the consolidated entity or to cease operations, or 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in 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 http://www.auasb.gov.au/Home.aspx. This description forms part of our auditor's report.

PKF

PKF BRISBANE AUDIT

SHAUN LINDEMANN
PARTNER

BRISBANE
2 December 2022

Corporate Directory

Directors	Mr. Kien Khan (Kent) Kwan Mr. Marcelo Silva Mr. Michael Hui Mr. Benn Lim
Company Secretaries	Mr. Cameron Fellows Mr. Tom McDonald
Principal registered office in Australia	Level 11, 153 Walker Street North Sydney NSW 2060
Share Registry	Boardroom Pty Limited Level 12, 225 George Street Sydney NSW 2000
Auditor	PKF Brisbane Audit Level 6, 10 Eagle Street Brisbane QLD 4000
Legal Adviser	Talbot Sayer Level 27, 123 Eagle Street Brisbane QLD 4000
Website	www.elevatemoney.com.au