



ABN 28 102 747 133

ASX Appendix 4E for the 12 months ended 30 June 2022

1. Company Details

Name of Entity

IODM Limited

ABN

28 102 747 133

Current period

1 July 2021 to 30 June 2022

Previous period

1 July 2020 to 30 June 2021

2. Results for announcement to the market

AUD			
2.1 Revenues from continuing operations	Down	6.5% to	\$ 803,302
2.2 Loss from continuing operations after tax attributable to members	Up	8.7% to	\$ 2,397,880
2.3 Net loss for the period attributable to members	Up	8.7% to	\$ 2,397,880
2.4 Dividends	Amount per security		Franked amount per security
Dividend declared	N/A		N/A
2.5 Record date for determining entitlements to dividend			N/A
2.6 Brief explanation of any of the figures in 2.1 to 2.4 above necessary to enable figures to be understood			
IODM has measured where the business stood at the end of the financial year versus the previous year and notes the following:			
-operational revenue was down slightly, due to the continued effects of COVID 19 and the associated lockdowns on the east coast of Australia for at least the first half of the year. This coupled with the fact that the onboarded Universities in the UK went live in between billing cycles, which saw the universities focus on collection of arrears as opposed to new invoicing which will begin in September and carry through October & November depending on each University's billing timetable.			

-notwithstanding the slight drop in operational revenue, the other metrics which the business uses, being invoice numbers and value of invoices both saw increases, with the value of invoices uploaded being \$1.95 billion versus \$1.7 billion from the year before resulting in an increase of 15%.

3. Consolidated Statements of Comprehensive Income together with notes to the statement –

See accompanying unaudited preliminary financial statements.

4. Consolidated Statements of Financial Position together with notes to the statement –

See accompanying unaudited preliminary financial statements.

5. Consolidated Statements of Cash Flows together with notes to the statement –

See accompanying unaudited preliminary financial statements.

6. Consolidated Statements of Changes in Equity together with notes to the statement –

See accompanying unaudited preliminary financial statements.

7. Dividends

Individual dividends per security

	Date dividend is payable	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
Final Dividend				
Current Year	N/A	N/A	N/A	N/A
Previous Year	N/A	N/A	N/A	N/A

8. Dividend Reinvestment Plans

The dividend or distribution plans shown below are in operation.

N/A	
The last date(s) for receipt of election notices for the dividend or distribution plans.	N/A

9. Net tangible assets per security

	30 June 2022	30 June 2021
Net tangible asset backing per ordinary security	\$0.0008	\$0.0008

IODM Limited

10. Details of entities over which control has been gained or lost

On 19 July 2021 IODM (UK) Limited was incorporated. IODM Limited subscribed to 100% of its share capital on this date

In January 2022 the following IODM Limited dormant subsidiary companies were deregistered finalising the process of the members voluntary liquidation.

Brazil Graphite (Formerly Paradigm NSW Pty Limited) – 100%

Paradigm Queensland Pty Ltd – 100%

Tungsten NSW Pty Ltd – 100%

11. Details of associates and joint entities

Results for announcement to the market incorporate the results of IODM Limited and the following subsidiaries:

The Debtor Management Hub Pty Ltd – 100%

The Innovative Online Debt Management Trust – 100%

IODM Singapore Pte Ltd – 100%

IODM (Hong Kong) Pte Ltd – 100%

IODM (USA) Incorporated – 100%

IODM (UK) Limited – 100%

12. Other significant information

N/A

13. Foreign entities

IODM Singapore Pte Ltd – 100%

IODM (Hong Kong) Pte Ltd – 100%

IODM (USA) Incorporated – 100%

IODM (UK) Limited – 100%

14. Commentary on results

14.1 Earnings per security

Basic loss per share- \$0.0042

Diluted loss per share - \$0.0042

14.2 Returns to shareholders

N/A

14.3 Significant features of operating performance

N/A

14.4 Results of segments

N/A - For management purposes, the Group is organised into one main operating segment, which is the operation as a cloud based Software as a Service provided. All of the Group's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment.

Accordingly, all significant operating decisions were based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

14.5 Trends in performance

N/A

14.6 Other factors affecting results

N/A

15. Audit status

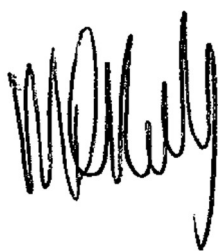
The consolidated numbers included in this Appendix 4E are in the final process of being audited.

15.1 Likely audit opinion of accounts not yet audited

The audit report is expected to be unqualified.

15.2 Audit opinion of accounts already audited

N/A



Mark Reilly
CEO
31 August 2022

Consolidated Statement of Profit or Loss & Other Comprehensive Income
for the year ended 30 June 2022

	Notes	2022 \$	2021 \$
Revenue	6	803,302	859,492
Interest received	6	219	45
Export market development grant	6	30,001	23,174
Research and development tax offset income	6	406,312	262,823
Total Revenue		1,239,834	1,145,534
Administrative and public company expenses		(251,453)	(258,763)
Accounting and audit fees		(89,868)	(71,480)
Professional fees		(6,455)	(34,706)
Consultants and directors fees		(777,396)	(836,688)
Employee costs		(1,504,166)	(1,399,640)
Superannuation		(125,353)	(118,501)
Depreciation of plant and equipment	12	(153,240)	(90,537)
Finance costs	7	(21,505)	(6,898)
Share based payment	18	(390,615)	(357,727)
Loss on forefited security deposit		(3)	-
Other expenses	8	(317,660)	(175,008)
Loss before income tax		(2,397,880)	(2,204,414)
Income tax expense	9	-	-
Loss after tax		(2,397,880)	(2,204,414)
Other comprehensive income		-	-
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(1,797)	1,162
Total comprehensive loss for the year		(2,399,677)	(2,203,252)
Basic and diluted loss per share (cents per share)	20	(0.42)	(0.39)

The above Consolidated Statement of Profit & Loss & Other Comprehensive Income should be read in conjunction with the accompanying notes

Consolidated Statement of Financial Position as at 30 June 2022

	Notes	2022 \$	2021 \$
CURRENT ASSETS			
Cash and cash equivalents	10	1,190,967	651,125
Trade and other receivables	11	154,724	225,747
TOTAL CURRENT ASSETS		1,345,691	876,872
NON-CURRENT ASSETS			
Property, plant and equipment	12	651,269	-
TOTAL NON-CURRENT ASSETS		651,269	-
TOTAL ASSETS		1,996,960	876,872
CURRENT LIABILITIES			
Trade and other payables	13	308,128	276,023
Other liabilities	14	36,158	55,811
Employee Benefits	15	102,566	52,974
Lease liabilities	16	154,519	9,503
TOTAL CURRENT LIABILITIES		601,371	394,311
NON-CURRENT LIABILITIES			
Employee Benefits	15	24,593	44,670
Lease Liabilities	16	571,949	-
TOTAL NON-CURRENT LIABILITIES		596,542	44,670
TOTAL LIABILITIES		1,197,913	438,981
NET ASSETS		799,047	437,891
EQUITY			
Issued capital	17	13,435,372	11,065,154
Reserves	18	2,322,968	1,934,150
Accumulated losses	19	(14,959,293)	(12,561,413)
TOTAL EQUITY		799,047	437,891

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes

Consolidated Statement of Changes in Equity for the year ended 30 June 2022

	Note	Issued Capital	Share Based Payment Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
		\$	\$	\$	\$	\$
Balance at 1 July 2021		11,065,154	1,932,988	1,162	(12,561,413)	437,891
Loss for the year		-	-		(2,397,880)	(2,397,880)
Exchange difference on translating foreign operations	18	-	-	(1,797)	-	(1,797)
Total comprehensive loss for the year		-	-	(1,797)	(2,397,880)	(2,399,677)
<i>Transactions with owners in their capacity as owners</i>						
Shares issued under Share Placements	17	2,127,150	-	-	-	2,127,150
Shares issued on exercise of options	17	294,133	-	-	-	294,133
Options issued to directors and employees	18		390,615	-	-	390,615
Transaction costs relating to issue of shares	17	(51,065)	-	-	-	(51,065)
Balance as at 30 June 2022		13,435,372	2,323,603	(635)	(14,959,293)	799,047
Balance at 1 July 2020		9,298,258	1,575,261	-	(10,356,999)	516,520
Loss for the year		-	-	-	(2,204,414)	(2,204,414)
Exchange difference on translating foreign operations	18	-	-	1,162	-	1,162
Total comprehensive Income for the year				1,162	(2,204,414)	(2,203,252)
<i>Transactions with owners in their capacity as owners</i>						
Shares issued under Share Placements	17	1,749,999	-	-	-	1,749,999
Shares issued on exercise of options	17	20,000	-	-	-	20,000
Creditors settled for equity	17	6,882	-	-	-	6,882
Options issued to directors and employees	18	-	357,727	-	-	357,727
Transaction costs relating to issue of shares	17	(9,985)	-	-	-	(9,985)
Balance as at 30 June 2021		11,065,154	1,932,988	1,162	(12,561,413)	437,891

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

Consolidated Statement of Cash Flows *for the year ended 30 June 2022*

	Notes	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received and other income		219	45
Receipts from customers		853,903	1,003,154
Research and development tax offset income		406,312	285,997
Export market development grant		30,001	-
Interest paid		(21,505)	(6,898)
Payments to suppliers and employees		(3,055,163)	(2,923,117)
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	10	(1,786,233)	(1,640,819)
CASH FLOWS FROM INVESTING ACTIVITIES			
Refund of refundable security deposit		43,402	-
Payment of refundable security deposit		-	(111,104)
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		43,402	(111,104)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		2,127,150	1,749,999
Proceeds from option conversion		294,133	20,000
Share issue costs		(51,065)	(9,985)
Lease repayments		(87,545)	(95,727)
NET CASH INFLOW FROM FINANCING ACTIVITIES		2,282,673	1,664,287
Net increase/(decrease) in cash and cash equivalents		539,842	(87,636)
Cash and cash equivalents at beginning of year		651,125	738,761
CASH AND CASH EQUIVALENTS AT END OF YEAR	10	1,190,967	651,125

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

IODM Limited

Notes to the Consolidated Financial Statements for the year ended 30 June 2022

1. Corporate Information

The preliminary report consists of the consolidated financial statements of IODM Limited and its subsidiaries for the year ended 30 June 2022. IODM Limited is a for-profit entity.

IODM Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

2. Basis of Preparation

The preliminary report is to be read in conjunction with the 2021 Annual Financial Report, the December 2021 half year report and any public announcements made by IODM Limited and its controlled entities during the year in accordance with the continuous disclosure requirements of the Corporations Act 2001 and ASX Listing Rules.

The preliminary report has been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board and the Corporations Act 2001.

The preliminary report has been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the preliminary report are consistent with those adopted of the previous financial year.

3. Going Concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a net loss after tax for the year ended 30 June 2022 of \$2,397,880 (2021 \$2,204,414) and incurred net cash outflows from operating activities of \$1,786,233 (2021 \$1,640,819). At 30 June 2022, the Group had a net asset position of \$799,047 (2021 net asset position of \$437,891).

The ability to continue as a going concern is dependent upon a number of factors, that being achieving forecast sales or raising additional funds. The Directors believe that the Group will be able to continue as a going concern for the following reasons:

- On 31 January 2022 the Group completed a share placement for 7,091,666 shares to raise and receive \$2,127,500 at 30 cents per share to assist the Group in its capital management and fund expansion of sales and marketing globally.
- As per announcements made to ASX, the company is in the process of onboarding several UK universities, with the first revenue expected to flow from those universities via Western Union in the second half of the year.
- As is prudent for a Group of this size and in the Group's current capital position, given that the company has been transforming from a software development company to a sales and marketing business, the Directors will continue to manage capital in the best interests of shareholders.

IODM Limited

Notes to the Consolidated Financial Statements for the year ended 30 June 2022

- In the event that the forecast growth in revenue is slower than anticipated, the Directors are confident they have the ability to raise additional funds through share issues and placements to sophisticated investors but do not believe that this will be necessary
- Based on the above the Group have prepared cash flow forecasts which demonstrate that the Group will generate sufficient cash flows to fund its activities for a period of not less than twelve months from the date of this report.

4. Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Share-based payment transactions

The Group recognises the cost of equity-settled transactions with employees by reference to the fair value of the equity instrument at the date at which they are granted. The fair value is determined using the assumptions of an independent expert which are detailed in Note 30. 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 reporting period but may impact expenses and equity.

Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

5. Segment Information

For management purposes, the Group is organised into one main operating segment, which is the operation as a cloud based software as a service provider. All of the Group's activities are interrelated, and financial information is reported to the Board (Chief Operating Decision Makers) as a single segment.

Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the Financial Statements of the Group as a whole. Total revenue earned by the Group is generated in Australia, New Zealand and the United Kingdom and all of the Group's non-current assets reside in Australia.

IODM Limited

Notes to the Consolidated Financial Statements for the year ended 30 June 2022

	2022	2021
	\$	\$
6. Revenue		
From continuing operations		
Implementation and customisation fees	3,000	39,536
Licence fees	793,015	812,406
Referral commission	6,005	7,550
Revenue share	1,282	-
Total	803,302	859,492
Timing of Transfer of Goods and Services		
Point in time	3,000	47,036
Over time	800,302	812,456
Total	803,302	859,492
Primary Geographic Market		
Australia		
Point in time	3,000	44,300
Over time	734,020	754,496
New Zealand		
Point in time	-	-
Over time	37,475	29,700
United Kingdom		
Point in time	-	2,736
Over time	28,807	28,260
Total	803,302	859,492
Included within revenue is an amount of \$36,158 (2021 \$55,807) that was included in unearned revenue at the beginning of the period.		
There was one customer that contributed more than 10% of the customer's total revenue.		
Other Income		
Interest	219	306
Export Market Development Grant	30,001	23,174
Research and development tax incentive	406,312	262,823
Total	436,532	286,042

IODM Limited

Notes to the Consolidated Financial Statements for the year ended 30 June 2022

7. Finance costs

Finance costs for the reporting periods consist of the following

Interest expense in respect of leases	17,719	3,448
Interest expense - other	3,786	3,450
Total	21,505	6,898

	2022	2021
8. Other Expenses	\$	\$
Advertising and promotion	43,902	36,341
Capital assets written off	1,692	-
Commission	26,657	63,475
Entertainment	14,392	6,002
General expenses	64,482	7,338
Insurance	54,504	43,428
Travel and accommodation	109,631	18,024
Website	2,400	400
Total other expenses	317,660	175,008

IODM Limited

Notes to the Consolidated Financial Statements for the year ended 30 June 2022

	2022	2021
	\$	\$
9. Income tax		
(a) Income tax benefit		
The components of tax expense/(benefit) comprise		
Current tax		
Current tax benefit	-	-
Total current tax benefit	-	-
Deferred tax		
Deferred tax benefit	(366,558)	(305,194)
Adjustment for deferred tax of prior periods	14,482	-
Total deferred tax benefit	(352,076)	(305,194)
Income tax benefit	(352,076)	(305,194)
(a) Income tax recognised in profit / (loss)		
The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:		
Loss from operations	(2,387,880)	(2,204,414)
Prima facie tax benefit on loss from ordinary activities before income tax at 25% (2021: 26%)	(598,970)	(573,148)
Research and Development incentive	(101,578)	(68,334)
Non-deductible expenses	102,078	94,099
Non-assessable income	-	(664)
Research and Development expenditure	229,212	242,853
Adjustment for prior periods	14,482	-
Income tax expense/(benefit)	(352,076)	(305,194)
Income tax attributable to the entity	-	-
(c) Deferred tax assets		
Unrecognised deferred tax asset balances:		
Timing differences	252,998	98,208
Tax losses - revenue	3,542,571	3,297,214
Tax losses - capital	40,087	41,691
Offset against deferred tax liabilities	(162,817)	-
Amounts in equity	12,766	2,596
Deferred tax assets not brought to account	3,685,605	3,439,709
(d) Deferred tax liabilities		
Unrecognised deferred tax liability balances:		
Timing differences	(162,817)	-
Offset by deferred tax assets	162,817	-
Deferred tax liabilities brought to account	-	-

IODM Limited

Notes to the Consolidated Financial Statements for the year ended 30 June 2022

	2022	2021
	\$	\$
10. Cash and cash equivalents		
Reconciliation of loss after tax to net cash flows used in operating activities		
Loss from ordinary activities after tax	(2,397,880)	(2,204,414)
Non-cash items		
Carpark rental concession	-	(2,555)
Creditors settled for equity	-	6,882
Depreciation	153,240	90,537
Foreign currency translation	(1,797)	1,162
Share Based payments	390,615	357,727
Changes in assets and liabilities		
Decrease/(increase) in trade and other receivables	(25,603)	66,135
(Increase)/decrease in prepayments	34,038	(25,324)
Increase in trade payables	37,763	8,087
Increase/(decrease) in other creditors	(6,124)	61,892
(Decrease)/increase in employee benefits	29,515	(948)
Net cash outflow from operating activities	(1,786,233)	(1,640,819)
Reconciliation of cash		
Cash balance comprises:		
Cash at bank	1,190,967	651,125
	1,190,967	651,125

	2022	2021
	\$	\$
11. Trade and other receivables		
Current		
Trade receivables	12,906	6,490
Prepayments	30,714	64,751
Other receivables	111,104	154,506
	154,724	225,747

Included in other receivables is an amount of \$111,104 (2021 \$154,506) as a deposit for the Group's leases as referred to within note 16.

IODM Limited

Notes to the Consolidated Financial Statements for the year ended 30 June 2022

12. Property, Plant and Equipment	Buildings & Car Park	Office Equipment	IT Equipment	Total
	\$	\$	\$	\$
Gross carrying amount				
Balance at 1 July 2021	-	-	-	-
Additions	804,509	-	-	804,509
Disposals	-	-	-	-
Balance at 30 June 2022	804,509	-	-	804,509
Amortisation and impairment				
Balance at 1 July 2021	(153,240)	-	-	(153,240)
Depreciation	-	-	-	-
Balance at 30 June 2022	(153,240)	-	-	(153,240)
Carrying amount 30 June 2022	651,269	-	-	651,269
Gross carrying amount				
Balance at 1 July 2020	174,011	15,122	13,791	202,924
Additions	-	-	-	-
Disposals	-	-	-	-
Balance at 30 June 2021	174,011	15,122	13,791	202,924
Amortisation and impairment				
Balance at 1 July 2020	(87,005)	(11,591)	(13,791)	(112,387)
Depreciation	(87,006)	(3,531)	-	(90,537)
Balance at 30 June 2021	(174,011)	(15,122)	(13,791)	(202,924)
Carrying amount 30 June 2021	-	-	-	-
Included in the net carrying amount of property, plant and equipment are right-of use assets as follows:				
	30 June 2022			
	\$			
Buildings and car park	651,269			
Total right-of-use assets	651,269			
	30 June 2022			
	\$			
Buildings and car park	153,240			
Depreciation charge on right-of-use assets	153,240			

IODM Limited

Notes to the Consolidated Financial Statements for the year ended 30 June 2022

	2022	2021
	\$	\$
13. Trade and other payables		
Trade creditors	104,661	105,255
GST payable	3,101	2,634
Accruals	136,728	96,383
Employee benefits payable	63,638	71,751
	308,128	276,023

14. Other liabilities		
Unearned Revenue	36,158	55,811
	36,158	55,811

Unearned revenue represents payments received in advance of performance (contract liabilities) that are expected to be recognised as revenue in the year ended 30 June 2023.

15. Employee Benefits		
Current		
Annual Leave	70,835	52,974
Long Service Leave	31,731	-
	102,566	52,974
Non-current		
Long Service Leave	24,593	44,670
	24,593	44,670

IODM Limited

Notes to the Consolidated Financial Statements for the year ended 30 June 2022

16. Leases

The Group as a lessee

The Group has leases over assets including buildings, car parks and office furniture and fittings.

	2022	2021
	\$	\$
Lease Liabilities (current)	154,519	9,503
Lease Liabilities (non-current)	571,949	-
	726,468	9,503

Information relating to leases in place and associated balances and transactions are provided below.

Terms and conditions of lease

On 13 May 2021 the Group signed a 5 year building and fit-out incentive lease for the corporate office which commenced on 1 October 2021 with a 2 month rent free period. The rentals are subject to an annual CPI increase. Under the fitout and incentive deed the Group moved into the premises in July 2021.

Right of Use assets – Refer Note 12

Lease Liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1-5 years	Finance charges	Lease liabilities included in this Consolidated Statement of Financial Position
	\$	\$	\$	\$
2022				
Lease Liabilities	168,469	588,713	(30,714)	726,468
2021				
Lease Liabilities	9,503	-	-	9,503

Consolidated Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the consolidated statement of profit or loss and other comprehensive income relating to leases where the Group is a lessee are shown below

	2022	2021
	\$	\$
Depreciation of right-of-use assets	153,240	90,537
Lease interest	17,719	3,448
	170,959	93,985

Consolidated Statement of Cash Flows

	2022	2021
Total cash outflow for leases	87,545	95,727

IODM Limited

Notes to the Consolidated Financial Statements for the year ended 30 June 2022

17. Issued capital

	2022	2021
(a) Issued and paid up capital	\$	\$
Ordinary shares fully paid	13,435,372	11,065,154

	2022		2021	
	Number of shares	\$	Number of shares	\$
(b) Movements in ordinary shares on issue				
Opening Balance	571,273,908	11,065,154	559,304,211	9,298,258
Shares issued on exercise of options	3,529,292	294,133	303,030	20,000
Shares issued under Share Placement	7,091,666	2,127,150	11,667,667	1,749,999
Creditors settled for equity	-	-	-	6,882
Transaction costs on share issues	-	(51,065)	-	(9,985)
	581,894,866	13,435,372	571,273,908	11,065,154

(c) Ordinary shares

The Group does not have authorised capital nor par value in respect of its issued capital. Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Group, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Group.

IODM Limited

Notes to the Consolidated Financial Statements for the year ended 30 June 2022

	2022	2021
	\$	\$
18. Reserves		
Share based payments reserve	2,323,603	1,932,988
Foreign currency translation reserve	(635)	1,162
TOTAL	2,322,968	1,934,150

Movements in Reserves

<i>Share based payment reserve</i>		
At beginning of the period	1,932,988	1,575,261
Options issued to employees	390,615	357,727
Balance at the end of the year	2,322,968	1,932,988

The share based payment reserve was used to record the value of equity benefits provided to the Company's corporate advisers during the year and to record the value of shares offered under the Employee Share Option Plan.

<i>Foreign currency translation reserve</i>		
At beginning of the period	1,162	-
Exchange difference on translation of foreign operations	(1,797)	1,162
Balance at end of the year	(635)	1,162

19. Accumulated Losses

Movements in accumulated losses were as follows:

Opening balance	12,561,413	10,356,999
Loss for the year	2,397,880	2,204,414
Balance at the end of the year	14,959,293	12,561,413

IODM Limited

Notes to the Consolidated Financial Statements for the year ended 30 June 2022

	2022	2021
	\$	\$
20. Loss per share		
Loss used in calculating basic and dilutive EPS	(2,397,880)	(2,204,414)
	Number of Shares	
	2022	2021
Weighted average number of ordinary shares used in calculating basic loss per share:	576,325,960	563,694,660
Effect of dilution:		
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share:	576,325,960	563,694,660
On the basis of the Group's losses, the outstanding options as at 30 June 2022 are considered to be anti-dilutive and therefore were excluded from the diluted weighted average number of ordinary shares calculation.		
Basic and diluted loss per share (cents)	(0.42)	(0.39)