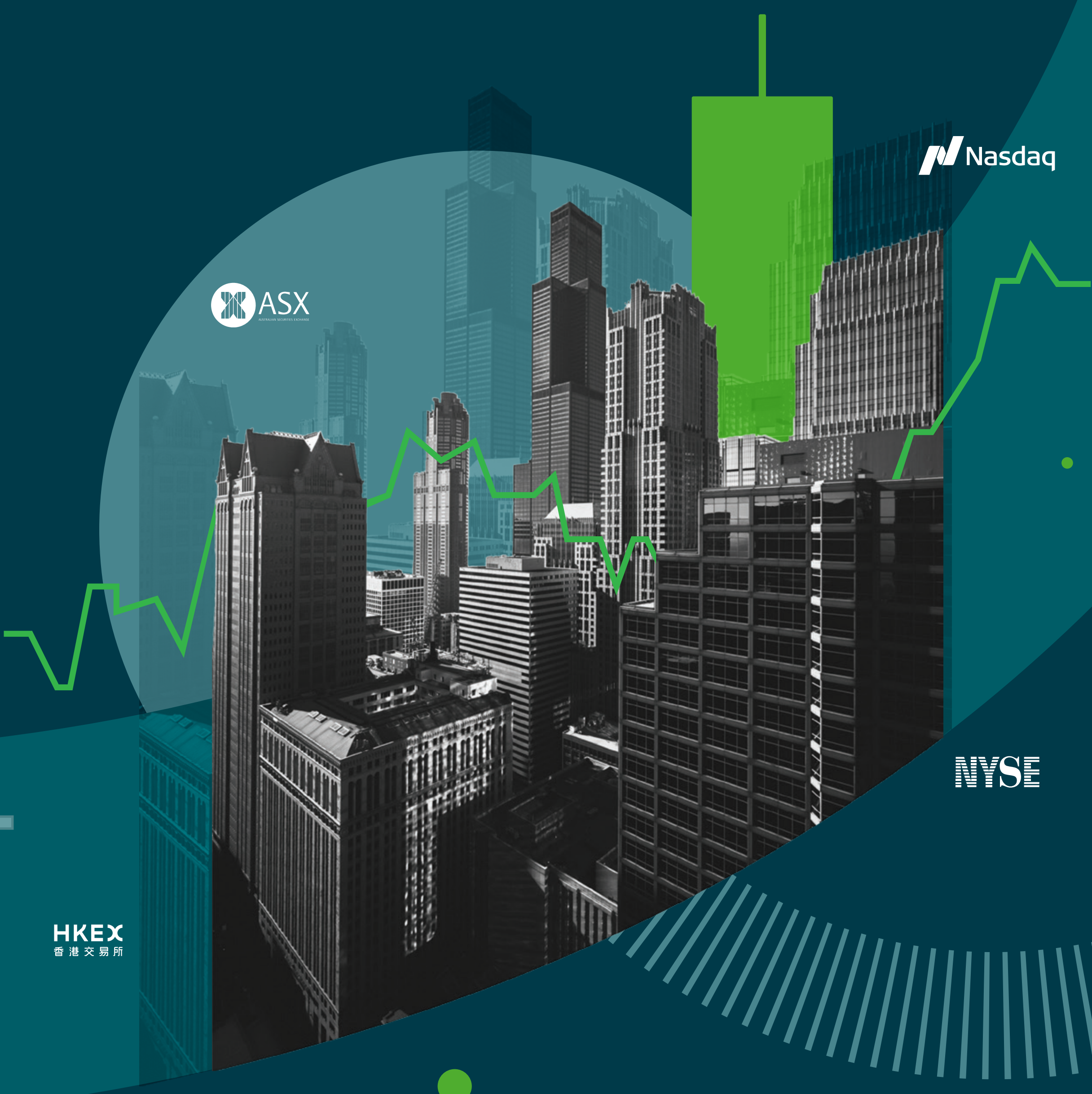
Annual Report

For the year ended 30 June 2023



Selfwealth Limited
ABN 52 154 324 428
Level 7, 130 Lonsdale St
Melbourne, Victoria, 3000

Selfwealth

SelfWealth Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	SelfWealth Limited
ABN:	52 154 324 428
Reporting period:	For the year ended 30 June 2023
Previous period:	For the year ended 30 June 2022

2. Results for announcement to the market

				$
Revenues from ordinary activities	up	44.9%	to	29,355,858
Profit from ordinary activities after tax	up	101.5%	to	92,430
Profit for the year	up	101.5%	to	92,430

3. Distributions

No dividends have been paid or declared by the Company for the current financial year. No dividends were paid for the previous financial year.

4. Explanation of results

Information supporting the Appendix 4E disclosure requirements can be found in the review of operations and activities, Directors' report and the financial statements for the year ended 30 June 2023.

5. Net tangible assets per security

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	**4.22**	3.34

6. Changes in controlled entities and other information required by Listing Rule 4.3A

There have been no changes in controlled entities during the year ended 30 June 2023.

7. Other information required by Listing Rule 4.3A

N/A

8. Audit

The financial statements have been audited by the Company's independent auditor without any modified opinion, disclaimer or emphasis of matter.

General information

The financial statements cover SelfWealth Limited as an individual entity. The financial statements are presented in Australian dollars, which is SelfWealth Limited's functional and presentation currency.

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

Level 7, North End, 130 Lonsdale Street
Melbourne VIC 3000

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

Directors	Ms Christine Christian - Non-Executive Chair (appointed 19 April 2023) Mr Paul Clark - Non-Executive Director (appointed 19 April 2023) Mr Emanuel Datt - Non-Executive Director (appointed 16 February 2023) Ms Catherine Whitaker - Managing Director (until 8 May 2023) and CEO (resigned 6 July 2023) Mr Robert Edgley - Non-Executive Director (resigned 16 June 2023) Ms Jodie Leonard - Non-Executive Director (appointed 12 September 2022 and resigned 16 February 2023) Mr Huy Truong - Non-Executive Director (appointed 20 September 2022 and resigned 16 February 2023) Mr John O'Shaughnessy - Non-Executive Director (resigned 19 January 2023) Mr Tam Vu - Non-Executive Director (resigned 31 October 2022)
Company secretary	Ms Mandy Drake (retired 8 May 2023) Mr Jonathan Swain (appointed 9 May 2023)
Registered office and principal place of business	Level 7, North End, 130 Lonsdale Street Melbourne VIC 3000
Share register	Link Market Services Limited Level 13, Tower 4 727 Collins Street Melbourne VIC 3000 Telephone: +61 (0)3 9067 2005
Auditor	Grant Thornton Audit Pty Ltd Collins Square, Tower 5 727 Collins Street Melbourne VIC 3000 Telephone: +61 (0)3 8320 2222
Bankers	Westpac Banking Corporation 150 Collins Street Melbourne VIC 3000
Stock exchange listing	SelfWealth Limited shares are listed on the Australian Securities Exchange (ASX code: SWF)
Website	www.selfwealth.com.au

Dear Shareholders,

Having been appointed as Chair of SelfWealth Limited on 19 April 2023, I am pleased to present to you the Financial Year 2023 Annual Report.

A year of turnaround and change

For the first time, the Company delivered a profit, with Net Profit After Tax (NPAT) of $0.1 million. This compares to a loss of $6.3 million in the previous year. Net Operating Cashflow was a positive $2.5m and year end cash at bank was $12.4 million. Revenue increased to $29.4 million, up from $20.3 million in the previous year, supported by the rising RBA cash rate.

In response to shareholder feedback and a changed operating environment, a restructure was undertaken of the Board of Selfwealth Board and more recently, the senior management team. The Company recognises that a strong and experienced Board and executive team is fundamental to the success of the business in generating sustainable long-term growth and returns for shareholders.

Financial Results

Selfwealth's first ever profit was supported by positive financial metrics across all measures. Total revenue increased by 44.9% to $29.4 million, primarily as a result of the growth in interest income of $20.4 million, up from $5.9 million in the previous corresponding period (pcp). Gross profit for the period was $20.3 million, up 111% on pcp. The increasing RBA cash rate over the last 12 months resulted in a higher Net Interest Margin on customer cash balances. This provided a natural hedge against softer market sentiment. Equities trading revenue finished $8.3 million, compared to $13.8 million in the pcp.

Operating costs (exclusive of impairment) increased during the period to $17.5 million, up 10.1% compared to the pcp. The increase was largely attributed to additional investment in salaries to implement the migration in May 2023 of the ASX clearing and settlement platform. The development now underway to upgrade the banking platform and deliver future cost savings has also contributed to the increase in the cost base.

Selfwealth experienced a surge in new customers and trading activity during the pandemic years, particularly in FY21 and FY22. It is pleasing to note that the Company has been able to successfully retain and grow the customer base, delivering a 2.7% increase in FY23 to 129,403 Active Portfolios.

Three consecutive quarters of positive operating cashflow achieved

Selfwealth has achieved three consecutive quarters of positive operating cashflow and has reported positive cashflow from operating activities of $2.5 million for FY23. Closing cash balances for the period are $12.4 million.

The Company continued to have no external debt in FY23. This, combined with Selfwealth's strong positive operating cashflow, will allow the business to effectively fund and execute the planned transformation and growth strategy.

Governance

The Board took very seriously the first strike received on its Remuneration Report at the 2022 AGM. In response, the Company engaged with and gathered feedback from shareholders. The feedback informed the decision to pause the LTI program for FY23. Further no performance rights were issued and substantially reduced STI payments were made.

Longer term, the Company is in the process of implementing a new Short-Term Incentive (STI) and Long-Term Incentive (LTI) framework designed to further align the interests of our executive team with those of our shareholders. Performance based incentives will be strictly tied to key financial and non-financial metrics, structured for customer and trading volume growth and to maximise the Company's value. It is expected the number of performance rights issued will be significantly reduced while making the hurdles more challenging under both the STI and LTI schemes.

Board restructure

Following the first strike and then listening to feedback from shareholders, a decision was taken to restructure the Board to ensure it had the appropriate mix of skills, diversity, business acumen and energy to support and guide the Company's turnaround and transformation strategy.

As a result, three new Non-Executive Directors have been appointed to the Board this year and a search is underway for an additional independent Non-Executive Director.

Rob Edgley resigned as Chair in April 2023 upon my appointment to the Board as Non-Executive Chair. Rob played a key role in the transition effectively stepping down from the Board in June. Tam Vu and John O'Shaughnessy resigned in October 2022 and January 2023 respectively.

In February 2023, Emanuel Datt was appointed to the Board and Huy Truong and Jodie Leonard resigned from the Board. Paul Clark was appointed to the Board in April 2023.

The new Board thanks Rob, Jodie, John, Huy and Tam for their significant contributions to Selfwealth.

Outlook

Our performance and the leadership changes made over the last year gives us confidence the Company is well positioned heading into FY24.

Selfwealth is in a solid financial position. The planned transformation program will ensure the Company is in the best position to adapt to shifting investment trends and preferences, respond to increasing customer expectations and to capitalise on its strong brand and presence within the advisor investment community.

The Board will act decisively and in a fiscally disciplined manner to ensure the Company is strategically and commercially positioned to take advantage of growth opportunities, maximise the Company's value and deliver growing shareholder returns.

On behalf of the Board, I would like to thank our shareholders for their continued support.

Yours sincerely,

Christine Christian AO

Chair, SelfWealth Limited

The Directors present their report, together with the financial statements, on the Company for the year ended 30 June 2023.

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

Ms Christine Christian - Non-Executive Chair (appointed 19 April 2023)
Mr Paul Clark - Non-Executive Director (appointed 19 April 2023)
Mr Emanuel Datt - Non-Executive Director (appointed 16 February 2023)
Ms Catherine Whitaker - Managing Director (until 8 May 2023) and CEO (resigned 6 July 2023)
Mr Robert Edgley - Non-Executive Director (resigned 16 June 2023)
Ms Jodie Leonard - Non-Executive Director (appointed 12 September 2022 and resigned 16 February 2023)
Mr Huy Truong - Non-Executive Director (appointed 20 September 2022 and resigned 16 February 2023)
Mr John O'Shaughnessy - Non-Executive Director (resigned 19 January 2023)
Mr Tam Vu - Non-Executive Director (resigned 31 October 2022)

Principal activities
During the financial year the principal continuing activities of the Company consisted of online, low cost share trading services on the Australian, USA and Hong Kong stock exchanges.

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

Review of operations
Selfwealth achieved another year of record operating revenue of $29.4m in FY23, an increase of 44.9% over last year.

Multiple interest rates rises throughout FY23 year has seen the economy slowing along with equites trading at significantly lower levels. As Selfwealth derives revenue both from equity trading and interest income on customer funds held on the platform, the counter cyclical nature of the business resulted in a net increase in operating revenue of $9.1m. While equities trading revenue decreased 39.1% to $8.4m, interest revenue increased 247.5% to a record $20.4m.

- Equity trading volumes across all markets in FY23 was 877,013, down 43.4% pcp, driven by a slowing economic conditions, high inflation and rapid increase in interest rates over the year.
- Aggregate customer cash held on the Selfwealth platform as at 30 June 2023 was $456m compared to $736m at the same time last year. The decrease is primarily due to RBA cash rate increase from 0.85% at 30 June 2022 to 4.10% at 30 June 2023 as investors seek higher returns on cash balances.
- Active customer numbers at 30 June 2023 was 129,403, representing a 2.7% increases pcp, placing Selfwealth in a strong position when favourable equity trading conditions return.

The gross margin in FY23 of $20.3m increased $10.7m compared to last year. High margin interest revenue contributed to this 111% increase pcp.

Selfwealth's operating expenses were 10.1% higher than FY22 (exclusive of impairment) reflecting the higher salary costs to support the business development projects including the migration to a new clearing and settlement provider in May 2023 and the commencement of development work migrating to a new customer banking platform. Both these key projects deliver additional functionality and improvements to the current trading platform at a lower cost base.

Investment in marketing and advertising was lower than last year by $1.9m with higher costs incurred last year to implement the brand refresh that occurred at the back end of the FY22 year. The Company continues to support investments in marketing and digital initiatives with the implementation of a Customer Relationship Management (CRM) tool in April this year, allowing more targeted and streamlined advertising campaigns.

Over the course of the year we impaired software related intangible assets totalling $2.9m including the crypto and mobile projects due to uncertainty surrounding the launch date and future revenue streams of these projects.

Net Profit After Tax for the year was a profit of $0.1m compared to last year's loss of $6.3m.

Capital Management

Net cash surplus for the year totalled $0.9m with cash generated from operations saw cash at bank end the year at $12.4m.

Selfwealth continues to have no external debt.

Board, Governance and Management

During the year there were changes to the Board with the current Board comprising of two independent Non-Executive Directors of Christine Christian, Chair and Paul Clark and one Non-Executive Director, Emanuel Datt. The Board is very excited about the opportunities that exist to further transform Selfwealth over the coming years and is in a financially strong position to implement the required changes to continue to take the Company forward as a challenger brand. Selfwealth will continue to encourage innovation through new products and compelling business models that provide opportunities to increase revenue, margin and productivity.

Following Ms Whitaker's resignation on 6 July 2023, an executive search is underway for a new CEO, and Mr Paul Cullinan, the Company's Interim Chief Financial Officer (CFO), has assumed the role of Acting CEO.

The Board recognises the importance of governance, and strong management as a positive factor for shareholders, employees and customers. The Board is committed to ensuring that the Selfwealth business is conducted in accordance with high standards of corporate governance.

Material Business Risks

There are a number of risk factors both specific to Selfwealth and of a general nature which may impact the future operating and financial performance of the Company. The performance of Selfwealth is influenced by a variety of general economic and business conditions, including inflation, consumer confidence, discretionary spending, equity trading conditions and interest rates.

The specific material business risks that could have an impact on the financial performance of the business and their mitigants include:

Risk	**Explanation**	**Mitigation**
Macro-economic changes	The Company operates in an environment where market sentiment of higher inflation and interest rates can impact the equities trading market, and customers may switch out of equity trading impacting brokerage fees and cash balances held on the platform. Currently a significant portion of operating revenue is derived from interest revenue. Significant reductions in the RBA cash rate could impact the financial performance of the Company. Refer to note 18 of the Financial Statements relating to Financial risk management.	The Company keeps abreast of the macro-economic forecasts and takes steps to mitigate potential impacts. The impact of a reduction in interest rates and the flow on impact on interest revenue is offset to some extent by the potential increase in market sentiment and increased equities trading adding potential increases brokerage and client funds held on the platform.
Competition may increase or change	The competitive environment which the Company operates in has been relatively stable over the past year, however there is a risk that the Company may lose market share to new or existing competitors. This may have a flow on downward impact on the Company's financial performance.	Competitor activity is monitored through external data provided. Having a commitment to market leading customer service and product diversification also acts as a form of defence to losing significant market share to other competitors.

Risk	Explanation	Mitigation
Cyber Security, fraud and Technology infrastructure	All of the Company's activities are conducted online and involves the collection of customer data. A material breach or fraud could have significant reputational, financial and regulatory implications. Customers' data is internally managed and also maintained by external service providers (FNZ/ASX).	The Company has a Head of Security responsible for the protection of customer data and the system controls is a continuous focus by the Company. Data analysis is undertaken to gain an improved understanding of customer behaviours and patterns. Periodic penetration testing and reviews by third parties are undertaken as additional mitigation strategies.
Regulatory compliance	The Company is subject to laws, regulations and contractual obligations. Breaches or adverse changes could have reputational, financial and regulatory implications. The Company holds an AFSL licence.	The Company has a dedicated Head of Compliance who has responsibility to ensure compliance with our AFSL licence requirements. In-house training is conducted regularly to ensure relevant employees are up to date including AML/CTF and fraud training. External legal advisors are utilised for additional risk and compliance support where necessary.
People	Failure to adequately attract and retain staff who can deliver innovative and customer focused products and solutions.	The Company continues to improve its talent acquisition and performance management framework to attract and retain talent. The remuneration structure is currently being reviewed to ensure that key staff are attracted and retained with appropriate STI/LTI programs delivering aligned value to both staff and shareholders.

Outlook

The Company has a strong balance sheet, positive operating cash flow, $12.4m cash at bank and no debt at the end of the year.

Recent Board and leadership changes has positioned the business to successfully execute a significant transformational change that will deliver benefits in the immediate and long term.

The Company is in a good position to continue to build the user experience in the existing equities trading platform and to deliver efficiencies in the business to drive continued profit performance.

Significant changes in the state of affairs
Other than the Board Director changes disclosed above, there were no significant changes in the state of affairs of the Company during the financial year.

Matters subsequent to the end of the financial year
On 6 July 2023, the Company's Chief Executive Officer (CEO), Ms Catherine Whitaker, resigned from Selfwealth with immediate effect. An executive search is underway for a new CEO, and Mr Paul Cullinan, the Company's Interim Chief Financial Officer (CFO), has assumed the role of Acting CEO.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Likely developments and expected results of operations
There are no likely developments or details on the expected results of operations that the Company has not disclosed.

Environmental regulation
The Company is not subject to any significant environmental regulation in respect of its operations.

Information on Directors

Name:	Ms Christine Christian (appointed 19 April 2023)
Title:	Independent Non-Executive Chair
Qualifications:	BA (Hons), GAICD
Experience and expertise:	Christine is an experienced Chair and company Director with 35-year career working across financial services, banking, investment management, private equity, credit risk, Government and media. Christine has extensive expertise as an investor and entrepreneur, in business strategy and business performance. Christine is currently the Independent Chair of Auctus Investment Group and holds Non-Executive Director roles with MaxCap Group, Lonsec and Arcus Partners. She is also President of the State Library of Victoria and a Council member of La Trobe University.
Other current directorships:	Auctus Investment Group (ASX: AVC)
Former directorships (last 3 years):	Humm Group Limited (ASX: HUM), until 30 June 2022 Credit Clear Limited (ASX: CCR), until 21 October 2021
Special responsibilities:	Chair of the Board Chair of the Remuneration and Nomination Committee Member of the Audit and Risk Committee
Interests in shares:	None

Name:	Mr Paul Clark (appointed 19 April 2023)
Title:	Independent Non-Executive Director
Qualifications:	BBus (Acc), MBA (Executive), GAICD, Fellow of the Institute of Chartered Accountants
Experience and expertise:	Paul is an experienced Director with specialist financial expertise across audit & risk management, capital & debt advisory, M&A, valuations & divestments, due diligence and corporate turnarounds. Paul has significant management experience in leading large teams going through structural and cultural change. Paul is currently the Chair of Salta Properties and the CEO & Managing Director of Barristers Chambers. Paul was previously the CEO and Executive Director of Redflex, the Chair of Melbourne Water, and the Head of Capital and Debt Advisory at Ernst & Young. He has also held senior executive roles at National Australia Bank, Bankwest and Bank of New Zealand.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Audit and Risk Committee Member of the Remuneration and Nomination Committee
Interests in shares:	None

Name:	Mr Emanuel Datt (appointed 16 February 2023)
Title:	Non-Independent Non-Executive Director
Qualifications:	Master in Applied Finance, BCom, GAICD
Experience and expertise	Emanuel is the Principal of Datt Capital and is the largest shareholder of Selfwealth. Datt Capital is an award-winning, Australian focused funds manager with a strong emphasis on emerging companies within the technology and financial sectors. Emanuel has 16 years investment management experience and is an experienced entrepreneur operating a number of businesses across industry sectors within a family conglomerate, prior to Datt Capital.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of Audit and Risk Committee Member of the Remuneration and Nomination Committee
Interests in shares:	31,064,366

Name:	Ms Catherine Whitaker
Title:	Managing Director (until 8 May 2023) and CEO (resigned 6 July 2023)
Qualifications:	BCom (LLB), BEc, BA (Jour)
Experience and expertise:	Cath has over 20 years experience as a global financial services leader and has lived in USA, UK, Singapore, Brasil and Australia. Her experience covers revenue generation, fintech, data driven decision making, digitising "core" businesses, UX and developing people. Prior to leading Selfwealth, Cath was at Marsh and McLennan as the Global Leader of Digital Transformation.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit and Risk Committee (until 8 May 2023) Member of the Remuneration and Nomination Committee (until 8 May 2023)
Interests in shares:	210,000
Interests in rights:	2,623,678

Name:	Mr Robert Edgley (resigned 16 June 2023)
Title:	Non-Independent Non-Executive Director
Qualifications:	BEc with a secondary degree in Japanese language
Experience and expertise:	Rob has over 30 years' experience in financial services and Fintech in the UK, Japan and Australia. He has been on the Board of many ASX Listed companies and privately run companies and Chairman on multiple companies. Rob's experience includes Praemium, Royal Bank of Scotland, NatWest, DataMesh, EVZ Limited, Kay & Burton Real Estate.
Other current directorships:	EVZ Limited (ASX: EVZ) Way 2 VAT Limited (ASX: W2V)
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Board (until 18 April 2023) Member of the Audit and Risk Committee Member of the Remuneration and Nomination Committee
Interests in shares:	2,405,467

Name:	Mr John O'Shaughnessy (resigned 19 January 2023)
Title:	Independent Non-Executive Director
Qualifications:	MBA, a Fellow of the Governance Institute of Australia, Fellow of the Financial Services Institute of Australasia
Experience and expertise:	John has over 35 years in C-Suite roles and Directorships in financial services with a focus on funds management, wealth management and management consulting in Asia Pacific and in UK/Europe. He has been on the Board of two ASX Listed companies and many public, private and subsidiary companies and Chairman on three companies. John's experience includes Centrepoint Alliance Limited, Kearney, Financial Services Council, TAL, AMP and the ASX.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Audit and Risk Committee Member of the Remuneration and Nomination Committee
Interests in shares:	406,350

Name:	Mr Tam Vu (resigned 31 October 2022)
Title:	Independent Non-Executive Director
Qualifications:	BSc (Hons)
Experience and expertise:	Tam has extensive experience across both the financial services and technology sector and brings significant experience as a digital thought leader and an entrepreneur. Tam has held senior executive positions for world class organisations such as seek.com.au, BP plc, Mars Asia Pacific and IBM. Since 2011, Tam founded his own professional services business and has invested in a number of start-up organisations. Tam brings significant skills in strategic planning, technology and innovation and corporate governance. Tam has substantial exposure to audit, risk and compliance having served as an independent member of the Audit, Risk & Compliance Committee at the National Gallery of Victoria and the Environment Protection Authority Victoria. Tam was a Non-Executive Director for GBST, a global fintech business headquartered in Sydney focusing on wealth management and capital markets.
Other current directorships:	None
Former directorships (last 3 years):	GBST Holdings Ltd (ASX: GBT), until November 2019
Special responsibilities:	Chair of the Remuneration and Nomination Committee Member of the Audit and Risk Committee
Interests in shares:	259,220

Name:	Ms Jodie Leonard
Title:	Independent Non-Executive Director (appointed 12 September 2022 and resigned 16 February 2023)
Qualifications:	BBus, FAICD
Experience and expertise:	Jodie is an experienced Non-Executive Director of listed, public and government enterprises. Her portfolio focuses on scaling businesses and digital transformation. She is currently a Non-Executive Director of XPON Technologies Group (ASX:XPN), X2M Connect (ASX: X2M), the Great Ocean Road Coast and Parks Authority and previously served on the board of RACV, Flexigroup, BWX, Beyond Bank Australia, Racing Victoria and Kinetic Superannuation. Jodie has over 30 years marketing, digital and data experience in blue chip companies including General Electric, British Airways, Telstra, Nine Network, Colgate Palmolive and Unilever.
Other current directorships:	X2M Connect (ASX: X2M) XPON Technologies Group (ASX: XPN)
Former directorships (last 3 years):	Humm Group (ASX: HUM) BWX Limited (ASX: BWX)
Special responsibilities:	Chair of the audit and risk committee Member of the remuneration and nomination committee
Interests in shares:	100,000

Name: Mr Huy Truong (appointed 20 September 2022 and resigned 16 February 2023)
Title: Independent Non-Executive Director
Qualifications: MBA, BEc (Hons)
Experience and expertise: Huy is an experienced entrepreneur with an impressive track record of scaling financial services businesses. Huy is currently the CEO and co-owner of ALI Group, a specialist insurance company protecting Australia home and property buyers. Huy has extensive experience in venture capital, funds management, and management consulting with previous roles at Boston Consulting Group, CHAMP Ventures and was a co-founder of PE firm Yarra Capital Partners. Huy is also a passionate advocate for a progressive Australia with a particular interest in immigration and refugees. Huy has been a Member of the Refugee & Migrant Settlement Advisory Council and the Co-Founder and Executive Chair of Thrive Refugee Enterprise, whose mission is to maximise the economic and social contribution of refugees in Australia through the platform of small business.
Other current directorships: None
Former directorships (last 3 years): None
Special responsibilities: Chair of the remuneration and nomination committee
Member of the audit and risk committee
Interests in shares: 791,026

Company secretaries

The Company secretary is Mr Jonathan Swain (appointed 9 May 2023) and was Ms Mandy Drake (retired 8 May 2023).

Company Matters Pty Ltd provided governance advisory services during the year.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2023, and the number of meetings attended by each Director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Ms Christine Christian (appointed 19 April 2023)	5	5	1	1	1	1
Mr Paul Clark (appointed 19 April 2023)	5	5	1	1	1	1
Mr Emanuel Datt (appointed 16 February 2023)	10	10	1	1	1	1
Ms Catherine Whitaker (resigned 6 July 2023)	14	17	2	2	-	-
Mr Robert Edgley (resigned 16 June 2023)	18	18	3	3	2	2
Ms Jodie Leonard (appointed 12 September 2022 and resigned 16 February 2023)	7	7	1	1	1	1
Mr Huy Truong (appointed 20 September 2022 and resigned 16 February 2023)	7	7	1	1	1	1
Mr John O'Shaughnessy (resigned 19 January 2023)	8	8	3	3	2	2
Mr Tam Vu (resigned 31 October 2022)	4	4	2	2	1	1

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

Remuneration report (audited)

The Directors are pleased to present the SelfWealth Limited 2023 remuneration report, outlining key aspects of our remuneration policy and framework, and remuneration awarded this year.

The Board recognises that the performance of the Company depends on the quality and motivation of its team members. The Company remuneration strategy therefore seeks to appropriately attract, reward and retain team members at all levels of the Business, but in particular for management and key executives. The Board aims to achieve this by establishing executive remuneration packages that include a mix of fixed remuneration, short-term incentives and long-term incentives.

The Board has taken Selfwealth's first strike against the adoption of the Remuneration Report at the 2022 Annual General Meeting (AGM) very seriously and has taken decisive action to address shareholders' concerns. Over the past 12 months the Board has consulted with investors and other stakeholders to understand the concerns. In response to the feedback provided, the Board has actioned the feedback where possible. A full Board refresh occurred in the second half of the year, with Christine Christian, Paul Clark and Emanuel Datt joining the Board and a search continuing for a third independent Non-Executive Director. Management are currently refining the Company's current STI and LTI plans and will continue to evolve our remuneration framework and appropriate performance measures going forward. As a result, there were no new performance rights issued during FY23 under the LTI plan. The Board is committed to balance the interests of stakeholders while maintaining appropriate performance-based remuneration with sufficient leverage to motivate, incentivise and retain the executive talent required to deliver our business strategy.

The audited remuneration report covers the following matters:

(a) Key management personnel (KMP) covered in this report
(b) Remuneration policy and link to performance
(c) Elements of remuneration
(d) Link between remuneration and performance
(e) Remuneration expenses
(f) Contractual arrangements with executive KMPs
(g) Non-Executive Director arrangements
(h) Additional statutory information

Key management personnel (KMP) covered in this report

Non-Executive and Executive Directors

Ms Christine Christian - Non-Executive Chair (appointed 19 April 2023)
Mr Paul Clark - Non-Executive Director (appointed 19 April 2023)
Mr Emanuel Datt - Non-Executive Director (appointed 16 February 2023)
Ms Catherine Whitaker - Managing Director (until 8 May 2023) and CEO (resigned 6 July 2023)
Mr Robert Edgley - Non-Executive Director (resigned 16 June 2023)
Ms Jodie Leonard - Non-Executive Director (appointed 12 September 2022 and resigned 16 February 2023)
Mr Huy Truong - Non-Executive Director (appointed 20 September 2022 and resigned 16 February 2023)
Mr John O'Shaughnessy - Non-Executive Director (resigned 19 January 2023)
Mr Tam Vu - Non-Executive Director (resigned 31 October 2022)

Other key management personnel

Ms Mandy Drake - Chief Financial Officer and Company Secretary (retired 8 May 2023)

Mr Andrew Dick - Chief Technology Officer was not considered to be a KMP in FY23.

Remuneration policy and link to performance

Our Remuneration and Nomination Committee is made up of Non-Executive Directors. The Committee reviews and determines our remuneration policy and structure annually to ensure it remains aligned to business needs, and meets our remuneration principles. In particular, the Board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the Company to attract, retain and incentivise key talent;
- aligned to the Company's strategic and business objectives;
- balance the interest of stakeholders and creation of shareholders' value, and
- transparent and easily understood.

In response to the first strike against the adoption of the Remuneration Report at the 2022 Annual General Meeting (AGM) and taking on board the feedback from stakeholders, further refinements are underway to our remuneration approach. The STI and LTI plans are currently being updated to strengthen the alignment of short-term results and long-term value creation with reward outcomes. As a result, the LTI scheme was paused in FY23, with no performance rights issued to executives for the year ended 30 June 2023.

Element	Purpose	Performance metrics	Potential value
Fixed remuneration (FR)	Provide competitive market salary including superannuation and non-monetary benefits	Nil	Positioned at the market rate
Short term incentive (STI)	Reward for in-year performance and retention	KPI achievement, determined by Remuneration Committee	CEO: Nil (resigned 6 July 2023 with no FY23 STI payable) CFO: Nil (retired 8 May 2023 with no FY23 STI payable)
Long term incentive (LTI)	Alignment to long-term shareholder value	KPI achievement, determined by Remuneration Committee	No performance rights were issued in FY23

Assessing performance

The Remuneration and Nomination Committee is responsible for assessing performance against KPIs and determining the STI and LTI to be paid. To assist in this assessment, the Committee benchmarks against independent market data.

Performance is monitored on an informal basis throughout the year and a formal evaluation is performed annually.

Share trading policy

SelfWealth Limited's securities trading policy applies to all Directors and executives, see https://www.selfwealth.com.au/investor-centre/#corporategovernance. It only permits the purchase or sale of Company securities during certain periods.

Elements of remuneration

(i) Fixed annual remuneration (FR)

Key management personnel may receive their fixed remuneration as cash, shares, options, or loan shares. FR is reviewed annually, or on promotion. It is benchmarked against market data for comparable roles in companies in a similar industry and with similar market capitalisation. The Committee aims to position executives at or near the median, with flexibility to take into account capability, experience, value to the organisation and performance of the individual.

(ii) Short-term incentives (STI)

All executives are entitled to participate in a short-term incentive scheme which provides for executive employees to receive a combination of short-term incentive (STI) as part of their total remuneration if they achieve certain performance indicators as set by the Board. The STI can be paid either by cash, issue of equity, or a combination of cash and the issue of equity in the Company, at the determination of the Remuneration and Nomination Committee and Board.

The STI calculation is weighted 50% on the achievement of Company KPI's and 50% on the achievement of individual KPI's which are specific to each eligible employee. Company KPI targets include both financial and non-financial performance criteria, with a 50% weighting on financial revenue targets. In 2023, apart from the CEO, 9 team members comprising executives and key senior employees have been selected and accepted for STI, and are eligible to earn up to 25% of their total remuneration. With the resignation of the CEO on the 6 July 2023, no STI amount for the CEO has been provided in the financial report as at 30 June 2023.

(iii) Long-term incentives (LTI)

Executives may also be provided with longer-term incentives through the Company's 'employee share plan' (ESP) and 'employee share option plan' (ESOP), adopted on initial public offering of SelfWealth Limited on 22 November 2017 and the performance rights plan adopted on the 22 October 2020. The aim of the long-term incentive plans is to allow executives to participate in, and benefit from, the growth of the Company as a result of their efforts and to assist in motivating and retaining those key employees over the long-term. Continued service is the condition attached to the vesting of the options and loan share agreements. For the performance rights granted on 1 July 2021, there are service and performance conditions attached to the vesting of the performance rights. Achievement of revenue target is the performance condition attached to the vesting of the performance rights. The Board at its discretion determines the total number of performance rights, options and loan shares granted to each executive.

In FY23, there were no performance rights, loan shares or options issued to executives under the Company's 'employee share plan' or 'employee share option plan'.

Link between remuneration and performance
Statutory performance indicators

We aim to align our executive remuneration to our strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Company's financial performance over the last five years as required by the *Corporations Act 2001*. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMPs. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

	2023 $	2022 $	2021 $	2020 $	2019 $
Operating revenue ($M)	29.36	20.26	18.36	7.82	2.81
Profit/(loss) for the year attributable to ordinary equity holders of SelfWealth Limited ($M)	0.09	(6.26)	(0.65)	(3.04)	(3.45)
Basic earnings/(loss) per share ($)	0.04	(2.67)	(0.32)	(1.69)	(2.35)
Share price at year end ($)	0.14	0.19	0.44	0.46	0.13

The Company continues to focus on revenue growth with the objective of achieving key commercial milestones in order to add further shareholder value. No dividends have ever been declared by SelfWealth Limited.

Remuneration expenses

Amounts of remuneration
The following table shows details of remuneration expenses of each Director or other key management personnel recognised for the year ended 30 June 2023.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
2023	Cash salary and fees $	Cash bonus[2] $	Non-monetary[1] $	Super-annuation $	Long service leave[1] $	Shares $	Options/ Rights[3] $	Total $
Non-Executive Directors:								
Ms Christine Christian (appointed 19 April 2023)	27,526	-	-	2,890	-	-	-	30,416
Mr Paul Clark (appointed 19 April 2023)	18,351	-	-	1,927	-	-	-	20,278
Mr Emanuel Datt (appointed 16 February 2023)	25,365	-	-	2,663	-	-	-	28,028
Mr Robert Edgley (resigned 16 June 2023)	87,121	-	-	9,148	-	-	-	96,269
Ms Jodie Leonard (appointed 12 September 2022 and resigned 16 February 2023)	32,955	-	-	3,460	-	-	-	36,415
Mr Huy Truong (appointed 20 September 2022 and resigned 16 February 2023)	31,250	-	-	3,281	-	-	-	34,531
Mr John O'Shaughnessy (resigned 19 January 2023)	37,573	-	-	3,945	-	-	-	41,518
Mr Tam Vu (resigned 31 October 2022)	22,727	-	-	2,386	-	-	-	25,113
Other Key Management Personnel:								
Ms Catherine Whitaker	468,341	(16,475)	10,619	25,292	-	-	(126,464)	361,313
Ms Mandy Drake (retired 8 May 2023)	213,700	(8,464)	-	24,667	-	-	(15,974)	213,929
	964,909	**(24,939)**	**10,619**	**79,659**	**-**	**-**	**(142,438)**	**887,810**

(1) The amount disclosed in this column represent the movements in the associated provisions.
(2) The cash bonus is calculated from achieving two components, the Company objectives and individual KPIs. The allocation of these components are 50% from achieving the Company objectives and 50% from achieving individual KPIs. It also includes changes between the amounts accrued and the amounts paid.
(3) The amount disclosed in this column represent an adjustment to decrease the probability of the performance rights issued in FY22 to nil due to performance conditions not expected to be achieved.

The following table shows details of remuneration expenses of each Director or other key management personnel recognised for the year ended 30 June 2022.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
2022	**Cash salary and fees $**	**Cash bonus[2] $**	**Non-monetary[1] $**	**Super-annuation $**	**Long service leave[1] $**	**Shares $**	**Options/ Rights $**	**Total $**
Non-Executive Directors:								
Mr Robert Edgley[3]	90,909	-	-	9,091	-	(60,857)	-	39,143
Mr Anthony Lally (retired 21 October 2021)	20,894	-	-	2,089	-	-	-	22,983
Mr John O'Shaughnessy	68,182	-	-	6,818	-	-	-	75,000
Mr Tam Vu	68,182	-	-	6,818	-	-	-	75,000
Executive Directors:								
Ms Catherine Whitaker	451,432	173,375	19,070	23,568	1,744	-	126,464	795,653
Other Key Management Personnel:								
Mr Andrew Dick	234,848	47,780	6,626	25,758	6,141	17,072	51,437	389,662
Ms Mandy Drake	196,386	45,625	7,822	19,639	238	-	15,974	285,684
	1,130,833	**266,780**	**33,518**	**93,781**	**8,123**	**(43,785)**	**193,875**	**1,683,125**

(1) The amount disclosed in this column represent the movements in the associated provisions.
(2) The cash bonus is calculated from achieving two components: the Company objectives and individual KPIs. The allocation of these components are 50% from achieving the Company objectives and 50% from achieving individual KPIs.
(3) 553,250 shares were granted to Director Robert Edgley as short term incentive entitlement for the 2020/2021 financial year. This was approved at the FY21 AGM held on the 21 October 2021. The shares were issued on the 26 October 2021 at $0.33 per share, while they were accrued at $0.44 per share in 2021 financial year, causing a negative expense movement in 2022 financial year.

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

Name	**Fixed remuneration 2023**	Fixed remuneration 2022	**At risk - STI 2023**	At risk - STI 2022	**At risk - LTI 2023**	At risk - LTI 2022
Non-Executive Directors:						
Ms Christine Christian (appointed 19 April 2023)	**100%**	-	**-**	-	**-**	-
Mr Paul Clark (appointed 19 April 2023)	**100%**	-	**-**	-	**-**	-
Mr Emanuel Datt (appointed 16 February 2023)	**100%**	-	**-**	-	**-**	-
Mr Robert Edgley (resigned 16 June 2023)	**100%**	100%	**-**	-	**-**	-
Ms Jodie Leonard (appointed 12 September 2022 and resigned 16 February 2023)	**100%**	-	**-**	-	**-**	-
Mr Huy Truong (appointed 20 September 2022 and resigned 16 February 2023)	**100%**	-	**-**	-	**-**	-
Mr John O'Shaughnessy (resigned 19 January 2023)	**100%**	-	**-**	-	**-**	-
Mr Tam Vu (resigned 31 October 2022)	**100%**	-	**-**	-	**-**	-
Other Key Management Personnel:						
Ms Catherine Whitaker	**100%**	62%	**-**	22%	**-**	16%
Ms Mandy Drake (retired 8 May 2023)	**100%**	78%	**-**	16%	**-**	6%

Contractual arrangements with executive KMPs

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

Name:	Ms Catherine Whitaker
Title:	Managing Director (until 8 May 2023) and CEO (resigned 6 July 2023)
Term of agreement:	Unspecified
Details:	Fixed remuneration of $476,579 per annum, including statutory superannuation

Name:	Ms Mandy Drake (retired 8 May 2023)
Title:	Chief Financial Officer and Company Secretary
Term of agreement:	Unspecified
Details:	Fixed remuneration of $256,137 per annum, including statutory superannuation

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Non-Executive Director arrangements

Non-Executive Directors receive a Board fee ranging from $75,000 to $150,000 per annum. They do not receive performance-based pay or retirement allowances. The fees are inclusive of superannuation. The Chair receives $150,000 per annum which is reflective of the additional demands and responsibilities of this role.

Fees are reviewed annually by the Board taking into account comparable roles and market data provided by the Board’s independent remuneration adviser. These fees were last reviewed in July 2021.

The maximum annual aggregate Directors' fee pool limit is $500,000, adopted on initial public offering of SelfWealth Limited on 22 November 2017.

Share-based compensation

Options

There are no remaining options affecting the remuneration of KMP's in current or future reporting periods.

Loan shares

There are no remaining loan shares affecting the remuneration of KMP's in current or future reporting periods.

Performance rights

The details of each grant of performance rights affecting remuneration in the current or a future reporting period are as follows:

Name	Grant date	Vesting date	Expiry date	Issue price ($)	Value per performance rights at grant date ($)	Vested (%)
Ms Catherine Whitaker	6 December 2021	30 June 2024	30 June 2039	-	0.29	-
Ms Mandy Drake (retired 8 May 2023)	6 December 2021	30 June 2024	30 June 2039	-	0.29	-

Details of performance rights holdings during the period and at 30 June 2023 are as follows:

Name	Opening balance	Granted as remuneration	Forfeited	Closing balance
Ms Catherine Whitaker[1]	2,623,678	-	-	2,623,678
Ms Mandy Drake (retired 8 May 2023)[2]	331,412	-	-	331,412

[1]Ms Whitaker's performance rights were forfeited after balance sheet date following her resignation on 6 July 2023.
[2]Ms Drake's performance rights were modified such that in her role as a contractor, she retains the rights to the shares.

Additional disclosures relating to key management personnel

Shareholding

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

	Balance at the start of the year[1]	Received as part of remuneration	Additions[1]	Disposals/ other	Balance at the end of the year[2]
Ordinary shares					
Mr Emanuel Datt (appointed 16 February 2023)	23,690,805	-	7,373,561	-	31,064,366
Mr Robert Edgley (resigned 16 June 2023)	3,728,250	-	-	(1,322,783)	2,405,467
Ms Jodie Leonard (appointed 12 September 2022 and resigned 16 February 2023)	-	-	100,000	-	100,000
Mr Huy Truong (appointed 20 September 2022 and resigned 16 February 2023)	791,026	-	-	-	791,026
Mr John O'Shaughnessy (resigned 19 January 2023)	406,530	-	-	-	406,530
Mr Tam Vu (resigned 31 October 2022)	259,220	-	-	-	259,220
Ms Catherine Whitaker	-	-	210,000	-	210,000
	28,875,831	**-**	**7,683,561**	**(1,322,783)**	**35,236,609**

(1) Balance may include shares held prior to becoming a Non-Executive Director or KMP.
(2) For former Non-Executive Director's or KMP's, the balance at the end of the year is at the date they cease being a Non-Executive Director or KMP.

Performance rights

	Balance at the start of the year	Granted as remuneration	Exercised	Expired/ forfeited/ other	Balance at the end of the year	Vested and exercisable
Performance rights						
Ms Catherine Whitaker[1]	2,623,678	-	-	-	2,623,678	-
Ms Mandy Drake (retired 8 May 2023)[2]	331,412	-	-	-	331,412	-
	2,955,090	**-**	**-**	**-**	**2,955,090**	**-**

[1]Ms Whitaker's performance rights were forfeited after the balance date following her resignation on 6 July 2023.

[2]Ms Drake's performance rights were modified such that her role as a contractor, she retains the rights to the shares.

This concludes the remuneration report, which has been audited.

Shares under option

There were no unissued ordinary shares of the Company under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of the Company issued on the exercise of options during the year ended 30 June 2023 and up to the date of this report.

Indemnity and insurance of officers

Insurance of officers

The Company has agreed to indemnify all the Directors and executive officers of the Company against liability incurred to another person (other than the Company or related body corporate) that may arise from their position as Directors and officers of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

During the financial year the Company paid a premium in respect of a contract insuring the Directors and officers of the Company and its controlled entities against liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability insured against and the amount of the premium paid.

Indemnity of auditors

SelfWealth Limited has agreed to indemnify their auditors, Grant Thornton Audit Pty Ltd, to the extent permitted by law, against any claim by a third party arising from SelfWealth Limited's breach of their agreement. The indemnity stipulates that SelfWealth Limited will meet the full amount of any such liabilities including a reasonable amount of legal costs.

Proceedings on behalf of the Company

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001.*

Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Company are important.

During the year, Grant Thornton provided non-audit services to the Company for taxation and other services.

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

During the year the fees paid or payable for non-audit services provided by the auditor of the Company, its related practices and non-related audit firms is $18,870 (2022: $54,400).

Auditor's independence declaration

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

Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' report. Amounts in the Directors' report have been rounded off in accordance with the instrument to the nearest dollar.

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

On behalf of the Directors

Christine Christian AO
Chair, SelfWealth Limited

28 August 2023
Melbourne

Grant Thornton

Grant Thornton Audit Pty Ltd
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Melbourne VIC 3008
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Melbourne VIC 3001

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Auditor's Independence Declaration

To the Directors of SelfWealth Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of SelfWealth Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

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

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

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

D G Ng
Partner – Audit & Assurance

Melbourne, 28 August 2023

Corporate governance statement

SelfWealth Limited and the Board are committed to achieving and demonstrating the highest standards of corporate governance. SelfWealth Limited has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2023 corporate governance statement is dated as at 28 August 2023 and reflects the corporate governance practices in place throughout the 2023 financial year. The 2023 corporate governance statement was approved by the Board on 28 August 2023. A description of the Company's current corporate governance practices is set out in the Company'scorporate governance statement which can be viewed at https://www.selfwealth.com.au/investor-centre/#corporategovernance

	Note	2023 $	2022 $
Revenue			
Revenue from contracts with customers	2	**29,355,858**	20,263,907
Cost of providing services		**(9,103,508)**	(10,678,202)
Gross profit		**20,252,350**	9,585,705
Other income		**1,500**	-
Expenses			
General and administrative expenses	3	**(14,914,140)**	(11,372,565)
Selling and marketing expenses		**(2,544,320)**	(4,483,848)
Impairment losses	9	**(2,920,478)**	-
Operating loss		**(125,088)**	(6,270,708)
Finance income		**256,758**	37,998
Finance expenses	3	**(39,240)**	(31,768)
Finance costs - net		**217,518**	6,230
Profit/(loss) before income tax		**92,430**	(6,264,478)
Income tax	4	**-**	-
Profit/(loss) after income tax for the year	16	**92,430**	(6,264,478)
Other comprehensive income			
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive income for the year		**92,430**	(6,264,478)
		Cents	Cents
Basic earnings/(loss) per share	25	**0.04**	(2.67)
Diluted earnings/(loss) per share	25	**0.04**	(2.67)

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

SelfWealth Limited
Statement of financial position
As at 30 June 2023

	Note	2023 $	2022 $
Assets			
Current assets			
Cash and cash equivalents	5	**12,401,436**	11,475,785
Trade and other receivables	6	**223,770**	587,023
Other assets	7	**408,152**	200,171
Total current assets		**13,033,358**	12,262,979
Non-current assets			
Plant and equipment		**47,602**	124,341
Right-of-use assets	8	**430,963**	734,049
Intangibles assets	9	**1,106,481**	3,150,642
Other assets	7	**180,355**	580,355
Total non-current assets		**1,765,401**	4,589,387
Total assets		**14,798,759**	16,852,366
Liabilities			
Current liabilities			
Trade and other payables	10	**2,093,522**	3,561,661
Contract liabilities	11	**235,036**	271,580
Lease liabilities	12	**324,631**	287,047
Employee benefits obligations	13	**815,891**	1,183,474
Total current liabilities		**3,469,080**	5,303,762
Non-current liabilities			
Lease liabilities	12	**147,553**	472,184
Employee benefits obligations	13	**87,574**	63,655
Total non-current liabilities		**235,127**	535,839
Total liabilities		**3,704,207**	5,839,601
Net assets		**11,094,552**	11,012,765
Equity			
Share capital	14	**38,956,727**	38,820,612
Other reserves	15	**328,700**	667,943
Accumulated losses	16	**(28,190,875)**	(28,475,790)
Total equity		**11,094,552**	11,012,765

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

	Share capital $	Other Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2021	**27,287,723**	**635,907**	**(22,211,312)**	**5,712,318**
Loss after income tax for the year	-	-	(6,264,478)	(6,264,478)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**(6,264,478)**	**(6,264,478)**
Transactions with ordinary equity holders in their capacity as ordinary equity holders:				
Capital raised during the year (note 14)	11,735,500	-	-	11,735,500
Less: capital raising costs (note 14)	(660,676)	-	-	(660,676)
Issue of shares to third party (note 14)	26,250	-	-	26,250
Issue of shares to Director (note 14)	182,573	(243,430)	-	(60,857)
Loan shares paid (note 14)	249,242	(99,632)	-	149,610
Share-based payments (note 15)	-	501,723	-	501,723
Performance rights forfeited (note 15)	-	(103,810)	-	(103,810)
Loan shares forfeited (note 15)	-	(22,815)	-	(22,815)
Balance at 30 June 2022	**38,820,612**	**667,943**	**(28,475,790)**	**11,012,765**

	Share capital $	Other Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2022	**38,820,612**	**667,943**	**(28,475,790)**	**11,012,765**
Profit after income tax for the year	-	-	92,430	92,430
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**92,430**	**92,430**
Issue of shares to third party (note 14)	100,000	-	-	100,000
Loan shares paid (note 14)	36,115	(9,015)	-	27,100
Share-based payments (note 15)	-	(75,649)	-	(75,649)
Performance rights forfeited (note 15)	-	(62,094)	-	(62,094)
Loan shares lapsed (note 15)	-	(192,485)	192,485	-
Balance at 30 June 2023	**38,956,727**	**328,700**	**(28,190,875)**	**11,094,552**

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

	Note	2023 $	2022 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		**30,245,926**	21,439,305
Payments to suppliers and employees (inclusive of GST)		**(27,937,718)**	(25,094,453)
		2,308,208	(3,655,148)
Interest received		**256,758**	37,998
Interest and other finance costs paid		**(39,240)**	(31,768)
Net cash inflow/(outflow) from operating activities	24	**2,525,726**	(3,648,918)
Cash flows from investing activities			
Payments for plant and equipment		**(38,494)**	(227,778)
Payments for intangibles	9	**(1,703,385)**	(3,209,126)
Payments for other non-current assets		**-**	(55,355)
Refund of security bonds		**400,000**	63,363
Proceeds from disposal of property, plant and equipment		**1,750**	2,017
Net cash outflow from investing activities		**(1,340,129)**	(3,426,879)
Cash flows from financing activities			
Proceeds from issue of shares	14	**-**	11,735,500
Share issue transaction costs		**-**	(660,677)
Proceeds from options exercised/loan shares paid		**27,101**	149,610
Principal elements of lease payments		**(287,047)**	(198,202)
Net cash inflow/(outflow) from financing activities		**(259,946)**	11,026,231
Net increase in cash and cash equivalents		**925,651**	3,950,434
Cash and cash equivalents at the beginning of the financial year		**11,475,785**	7,525,351
Cash and cash equivalents at the end of the financial year	5	**12,401,436**	11,475,785

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

Note 1. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the CEO of SelfWealth Limited. The Company has identified one reportable segment; that is, to provide a flat-fee securities brokerage service in Australia. The segment details are therefore fully reflected in the body of the financial statements.

Note 2. Revenue from contracts with customers

	2023 $	2022 $
Equities trading revenue[1]	**8,388,346**	13,764,650
Membership subscription revenue[2]	**573,895**	566,954
Interest income[3]	**20,363,567**	5,859,672
Other revenue	**30,050**	72,631
	29,355,858	20,263,907

(1) Equity trading revenue: The Company charges a flat fee for buy and sell trades, recognised at a point in time when the Company has facilitated the trading request, which is the single performance obligation. International transfer fee applies for international shares trading transactions.

(2) Membership subscription revenue: Revenue is earned from subscription to a membership offer over the time period the membership relates. Where a membership includes free trades, the transaction price is allocated between the trades and the membership.

(3) Interest income: Interest income is generated on customer monies held in the customers' Trading Cash Account. These accounts are held in trust on behalf of customers and therefore not recognised in the Company's statement of financial position. Income is recognised over time in the accounting period in which investment relates.

Note 3. Expenses

	2023 $	2022 $
Profit/(loss) before income tax includes the following specific expenses:		
Cost of sales		
Cost of sales	**9,103,508**	10,678,202
Depreciation		
Plant and equipment	**114,328**	156,970
Buildings right-of-use assets	**303,086**	216,208
Total depreciation	**417,414**	373,178
Amortisation		
Computer software	**827,069**	48,172
Patents and trademarks	**-**	4,713
Domain name	**-**	13,422
Total amortisation	**827,069**	66,307
Total depreciation and amortisation	**1,244,483**	439,485
Finance costs		
Interest and finance charges paid/payable on lease liabilities	**39,240**	31,768
Superannuation expense	**782,634**	527,537
Share-based payments expense[1]	**(137,744)**	340,491
Employee benefits expense excluding superannuation	**9,899,226**	7,259,643

(1) The expense incorporates a credit adjustment to decrease the probability of the performance rights issued in FY22 to nil.

Note 4. Income tax expense

	2023 $	2022 $
Numerical reconciliation of income tax and tax at the statutory rate		
Profit/(loss) before income tax	**92,430**	(6,264,478)
Tax at the statutory tax rate of 25%	**23,108**	(1,566,120)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Entertainment expenses	**2,433**	1,476
Share-based payments	**(34,436)**	85,123
R&D tax incentive (net)	**22,798**	-
Blackhole expenditure (Section 40-880, ITAA 1997)	**(57,438)**	(107,499)
Donations	**12,701**	12,534
	(30,834)	(1,574,486)
Tax losses and other timing differences for which no deferred tax asset is recognised	**30,834**	1,574,486
Income tax	**-**	-

	2023 $	2022 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	**19,852,020**	20,042,642
Potential tax benefit @ 25%	**4,963,005**	5,010,661

The above potential tax benefit for tax losses has not been recognised in the statement of financial position as the timing and amount of future taxable income is uncertain. Tax losses and temporary differences are only recognised when it is probable that they will be utilised against future taxable income. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Note 5. Cash and cash equivalents

	2023 $	2022 $
Current assets		
Cash at bank	**2,400,825**	1,975,785
Deposits at call	**10,000,611**	9,500,000
	12,401,436	11,475,785

Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable with 24 hours notice with no loss of interest. See note 27 for the Company's other accounting policies on cash and cash equivalents.

Cash held on behalf of customers - not recognised in the Statement of Financial Position	2023 $	2022 $
Accounts established by customers directly	456,356,802	735,734,433

Note 5. Cash and cash equivalents (continued)

Cash held in Customer Trading accounts for Australian trades are held in trust on behalf of customers. These are held in segregated bank accounts and the Company cannot use these funds for any other purposes than as directed by its customers. As Selfwealth holds the trust account in its name as bare trustee for each customer, the Company has assessed that these assets are held in a fiduciary capacity rather than being assets of the Company and as such, have excluded them from the Statement of Financial Position.

The segregated bank accounts used for cash held on behalf of customers are with Australia's major financial institutions. Depending on commercial arrangements, the Company may earn interest income from these accounts. These amounts are recognised as interest revenue.

Refer to Note 2. Revenue from contracts with customers, for the amount of interest revenue recognised from these accounts.

Note 6. Trade and other receivables

	2023 $	2022 $
Current assets		
Accrued receivables	**119,569**	145,026
GST refundable	**100,774**	134,335
Other receivables	**3,427**	307,662
	223,770	587,023

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

Note 7. Other assets

	2023 $	2022 $
Current assets		
Prepayments	**397,404**	190,255
Other current assets	**10,748**	9,916
	408,152	200,171
Non-current assets		
Other non-current assets	**180,355**	580,355
	588,507	780,526

Other non-current assets relate to deposits held with key trading partners which is not expected to be recalled within the next 12 months.

Note 8. Right-of-use assets

	2023 $	2022 $
Non-current assets		
Properties - right-of-use	**910,088**	910,088
Less: Accumulated depreciation	**(479,125)**	(176,039)
	430,963	734,049

The right-of-use asset relates to the Company office premises. The lease of the office premises commenced in September 2021, for an initial period of 3 years with an option to extend for a further 5 year term. On renewal, the term of the lease is renegotiated.

Additions to the right-of-use assets during the year were $nil.

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

	Total $
Balance at 1 July 2021	**40,170**
Additions	910,088
Depreciation expense	(216,209)
Balance at 30 June 2022	**734,049**
Depreciation expense	(303,086)
Balance at 30 June 2023	**430,963**

Note 9. Intangibles assets

	2023 $	2022 $
Non-current assets		
Computer software development in progress - at cost	**2,470,941**	2,620,755
Less: Impairment	**(2,144,513)**	-
	326,428	2,620,755
Domain name - at cost	**38,385**	38,385
Less: Accumulated amortisation	**(38,385)**	(38,385)
	-	-
Patents and trademarks - at cost	**488,016**	74,923
Less: Accumulated amortisation	**(488,016)**	(74,923)
	-	-
Completed computer software - at cost	**2,431,258**	578,059
Less: Accumulated amortisation	**(875,241)**	(48,172)
Less: Impairment	**(775,964)**	-
	780,053	529,887
	1,106,481	3,150,642

Reconciliations

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

	Computer software development in progress $	Completed computer software $	Domain name $	Patents/ trademarks $	Total $
Balance at 1 July 2021	**-**	**-**	**3,110**	**4,713**	**7,823**
Additions	3,198,814	-	10,312	-	3,209,126
Transfers in/(out)	(578,059)	578,059	-	-	-
Amortisation expense	-	(48,172)	(13,422)	(4,713)	(66,307)
Balance at 30 June 2022	**2,620,755**	**529,887**	**-**	**-**	**3,150,642**
Additions	1,703,385	-	-	-	1,703,385
Impairment of assets[1]	(2,144,513)	(775,964)	-	-	(2,920,477)
Transfers in/(out)	(1,853,199)	1,853,199	-	-	-
Amortisation expense	-	(827,069)	-	-	(827,069)
Balance at 30 June 2023	**326,428**	**780,053**	**-**	**-**	**1,106,481**

Note 9. Intangibles assets (continued)

(1) The Company identified that, in the market place its nascent crypto trading software was developed to address, there existed significant market instability and a lack of clarity regarding regulatory expectations and oversight. As a result, the Company has abandoned its investment in software addressing this market.

The carrying value of the mobile applications software development costs and customer client cash banking application software development cots have been reduced by $819,627 and $326,427, respectively, as certain components were rendered obsolete by technological advancement in the marketplace and have been replaced by the Company in the period.

The carrying value of Hong Kong trading software development costs after amortisation of $433,544 has been fully impaired. Management is of the opinion, that based on current assumptions, the 3 year undiscounted cashflows do not support the carrying value at 30 June 2023.

The accounting policies for recognition and assessment of amortisation and impairment are included in Note 27 Significant accounting policies.

Note 10. Trade and other payables

	2023 $	2022 $
Current liabilities		
Trade payables	**928,245**	2,831,065
Accrued expenses	**952,994**	510,779
Other payables	**212,283**	219,817
	2,093,522	3,561,661

Trade payables are unsecured and are usually paid within 60 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

Note 11. Contract liabilities

	2023 $	2022 $
Current liabilities		
Contract liabilities	**235,036**	271,580

Contract liabilities relate to membership subscriptions that have been received in advance. Where a membership includes free trades, the transaction price is allocated between the trades and the membership and a contract liability has been recognised for the portion of the revenue where the recognition criteria have not been satisfied. All contract liabilities recognised at the start of the reporting period have been recognised as revenue during the financial year.

Note 12. Lease liabilities

	2023 $	2022 $
Current liabilities		
Lease liability	**324,631**	287,047
Non-current liabilities		
Lease liability	**147,553**	472,184
	472,184	759,231

Refer to note 18 for further information on financial risk management.

Note 13. Employee benefits obligations

	2023 $	2022 $
Current liabilities		
Annual leave	**545,977**	570,130
Long service leave	**139,914**	122,431
Employee performance bonus	**130,000**	490,913
	815,891	1,183,474
Non-current liabilities		
Long service leave	**87,574**	63,655
	903,465	1,247,129

The leave obligations cover the Company's liabilities for long service leave and annual leave which are classified as either other long-term benefits or short-term benefits, as explained in note 27.

The current portion of this liability includes all of the accrued annual leave, the unconditional entitlements to long service leave where employees have completed the required period of service and also for those employees that are entitled to pro-rata payments in certain circumstances. The entire amount of the current annual leave provision of $545,977 and long service leave provision of $139,914 are presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Note 14. Share capital

	2023 Shares	2022 Shares	2023 $	2022 $
Ordinary shares - fully paid	**236,859,569**	236,385,819	**38,956,727**	38,820,612

Note 14. Share capital (continued)

Details	Number of shares	Total $
Balance at 1 July 2021	**205,357,919**	**27,287,723**
Issue at $0.39 pursuant to 1st tranche Placement (22 Jul 2021)	22,307,693	8,700,000
Issue at $0.39 pursuant to 2nd tranche Placement (30 Jul 2021)	3,333,333	1,300,000
Issue at $0.35 pursuant to Shares Purchase Plan (12 Aug 2021)	4,958,624	1,735,500
Issue at $0.35 to CFO Solution (23 Aug 2021)	75,000	26,250
Release from Escrow pursuant to ESP Loan Shares scheme	-	149,610
Paid loan shares transfer from reserve to issued capital	-	99,632
Issue at $0.33 to Director Rob Edgley (26 Oct 2021)	553,250	182,573
Loan shares forfeited due to staff resignation	(200,000)	-
Less: capital raising costs	-	(660,676)
Balance at 30 June 2022	**236,385,819**	**38,820,612**
Issue at $0.211 to MA Moelis Australia Advisory Pty Ltd (18 Aug 2022)[1]	473,750	100,000
Paid loan shares transferred from reserve to issued capital[2]	-	9,015
Payment of loan shares released from Escrow pursuant to Shares Purchase Plan[3,4]	-	27,100
Balance at 30 June 2023	**236,859,569**	**38,956,727**

(1) Shares issued on 18 August 2022 to MA Moelis Australia Advisory Pty Ltd and held in escrow until 17 August 2023 as part of professional services rendered as approved by the Board.
(2) Transfer of the fair value of 180,675 paid loan shares from reserve.
(3) Payment for 180,675 loan shares at $0.15 relates to the ESP Loan Shares Scheme dated 15 May 2019.
(4) Of the 854,750 loan shares issued and escrowed, 674,075 loan shares have now been fully paid and released from escrow. Only 180,675 loan shares remain on foot at 30 June 2023.

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

By way of poll, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 15. Other reserves

The statement of financial position line item 'other reserves' comprises the 'share-based payments reserve'.

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

Note 15. Other reserves (continued)

Movements in share-based payments reserve

Details	Number of performance rights	Total $
Balance at 1 July 2021	**1,431,617**	**635,907**
Issue of shares to Director Rob Edgley	-	(243,430)
Loan shares paid and released from Escrow	-	(99,632)
Performance rights forfeited due to staff resignation	(1,064,302)	(103,810)
Amortisation of performance rights under ESOP for FY22	6,183,181	298,035
Amortisation of share-based payments for loan shares and performance rights issued in prior periods	-	203,688
Loan shares forfeited due to staff resignation	-	(22,815)
Balance at 30 June 2022	**6,550,496**	**667,943**
Loan shares paid and released from escrow[1]	-	(9,015)
Performance rights forfeited due to staff resignations	(846,314)	(62,094)
Amortisation of share-based payments for loan shares and performance rights issued in prior periods[2]	-	(75,649)
Lapse of 1,350,000 loan[3]	-	(192,485)
Balance at 30 June 2023[4]	**5,704,182**	**328,700**

(1) Transfer of 180,675 shares with a fair value of $0.0499 that relates to the ESP Loan Shares Scheme dated 15 May 2019. Of the 854,750 loan shares issued and escrowed, 674,075 loan shares have now been fully paid and released from escrow and 180,675 loan shares remain on foot.
(2) Amortisation of share based payments for FY23 includes an adjustment to decrease the probability of the performance rights issued in FY22 to nil due to performance conditions not expected to be achieved. The adjustment recognised is $448,629. No performance rights were issued during FY23.
(3) The 1,350,000 shares were issued to employees under the Company's ESP Scheme in May 2020 at an issue price of $0.126 per share, funded by loans from the Company. The shares will be bought back at the same price, with the proceeds applied to repay the loans. The fair value for these shares ranged from $0.128 to $0.152. The buy-back occurred on 24 July 2023.
(4) Ms Whitaker's performance rights were forfeited after balance date following her resignation on 6 July 2023.

Note 16. Accumulated losses

	2023 $	2022 $
Accumulated losses at the beginning of the financial year	**(28,475,790)**	(22,211,312)
Profit/(loss) after income tax for the year	**92,430**	(6,264,478)
Transfer from other reserves	**192,485**	-
Accumulated losses at the end of the financial year	**(28,190,875)**	(28,475,790)

Note 17. Dividends

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

Note 18. Financial risk management

This note explains the Company's exposure to financial risks and how these risks could affect the Company's future financial performance.

The Company's risk management is predominantly controlled by the Board. The Board monitors the Company's financial risk management policies and exposures and approves substantial financial transactions. It also reviews the effectiveness of internal controls relating to market risk, credit risk and liquidity risk.

The Company's financial instruments comprises receivables, payables, cash and short term deposits, and lease liabilities.

Market risk

Foreign currency risk
The majority of the Company's operations are denominated in Australian dollars, with the few exceptions on services acquired from overseas suppliers but at a marginally insignificant amount and frequency. Therefore, management has concluded that market risk from foreign exchange fluctuation is not material.

Cash flow and interest rate risk
The Company's main exposure to interest rate risk at the end of the reporting year relates to interest revenue earned on Trading Cash Account deposits held in trust on behalf of our customers. In order to maintain the annual net margin, management work closely with reputable financial institutions to obtain the highest possible returns.

Sensitivity
The profit or loss is sensitive to higher or lower interest revenue earned on Trading Cash Account as a result of the movement in the RBA cash rates.

Cash interest rate sensitivity* RBA cash rate movement	**Impact on Profit or Loss for the year** **$**
+1.0% (+100 basis points)	**4,563,568**
+0.50% (+50 basis points)	**2,281,784**
-0.50% (-50 basis points)	**(2,281,784)**
-1.0% (-100 basis points)	**(4,563,568)**

**Based on customers' Trading Cash Account balance of $456,356,802 at 30 June 2023, holding all other variables are constant.*

Significant assumptions used in the interest rate sensitivity analysis include reasonably possible movements in RBA cash rates based on management judgement, information provided by major financial institutions and forecasters' expectations.

The Company has no borrowings other than the lease liabilities and the only interest-bearing asset is cash at bank.

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

Risk management
The Company manages credit risk and the losses which could arise from default by ensuring that financial assets such as cash at bank are held with reputable organisations.

Sales to retail customers are required to be settled in cash or using major credit cards, mitigating credit risk. Given all trades sold to customers are prepaid, management determines credit risk to be low.

Note 18. Financial risk management (continued)

Liquidity risk
Vigilant liquidity risk management requires the Company to maintain sufficient financial liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable. The Company manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operating, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- investing cash and cash equivalent and deposits at call or term deposits less than 90 days with major financial institutions;
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets; and
- ability to raise additional cash through capital raises.

Maturities of financial assets and liabilities
The tables below analyse the Company's financial assets and liabilities into relevant maturity groupings based on their contractual maturities. The amount disclosed in the table are the contractual undiscounted cash flows. The timing of the cash flows for assets and liabilities were based on the contractual terms of the underlying contracts.

	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Total contractual cash flows $	Carrying amount
2023						
Liquid Financial Assets						
Cash and cash equivalent	12,401,436	-	-	-	12,401,436	12,401,436
Trade and other receivables	223,770	-	-	-	223,770	223,770
	12,625,206	**-**	**-**	**-**	**12,625,206**	**12,625,206**
Financial liabilities						
Trade and other payables	(2,093,522)	-	-	-	(2,093,522)	(2,093,522)
Lease liabilities	(343,998)	(149,178)	-	-	(493,176)	(472,184)
	(2,437,520)	**(149,178)**	**-**	**-**	**(2,586,698)**	**(2,565,706)**
Net inflow/(outflow)	**10,187,686**	**(149,178)**	**-**	**-**	**10,038,508**	**10,059,500**

	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Total contractual cash flows $	Carrying amount $
2022						
Liquid Financial Assets						
Cash and cash equivalent	11,475,785	-	-	-	11,475,785	11,475,785
Trade and other receivables	587,023	-	-	-	587,023	587,023
	12,062,808	**-**	**-**	**-**	**12,062,808**	**12,062,808**
Financial Liabilities						
Trade and other payables	(3,561,661)	-	-	-	(3,561,661)	(3,561,661)
Lease liabilities	(326,287)	(343,998)	(149,178)	-	(819,463)	(759,231)
	(3,887,948)	**(343,998)**	**(149,178)**	**-**	**(4,381,124)**	**(4,320,892)**
Total net inflow/(outflow)	**8,174,860**	**(343,998)**	**(149,178)**	**-**	**7,681,684**	**7,741,916**

Note 19. Capital management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other shareholders; and
- maintain an optimal capital structure to reduce cost of capital.

In order to maintain or adjust the capital structure, the Company may issue new shares or reduce its capital, subject to the provisions of the Company's constitution. The capital structure of the Company consists of equity attributed to equity holders of the Company, comprising contributed equity, reserves and accumulated losses. By monitoring undiscounted cash flow forecasts and actual cash flows provided to the Board by the Company's management, the Board monitors the need to raise additional equity from the equity markets.

No changes were made to the objectives of capital management during FY23.

Note 20. Remuneration of auditors

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

	2023 $	2022 $
Audit services -		
Audit or review of the financial statements	**85,490**	70,500
Non-audit services -		
Tax compliance service	**18,870**	14,400
Other services	**-**	40,000
	18,870	54,400
	104,360	124,900

Note 21. Contingent liabilities

The Company had no contingent liabilities at 30 June 2023 (2022: nil).

Note 22. Related party transactions

Key management personnel compensation

	2023 $	2022 $
Short-term employee benefits	**950,589**	1,431,131
Post-employment benefits	**79,659**	93,781
Long-term benefits	**-**	8,123
Share-based payments	**(142,438)**	150,090
	887,810	1,683,125

Detailed remuneration disclosures are provided in the remuneration reports within the Director's report.

Note 22. Related party transactions (continued)

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

Note 23. Events after the reporting period

On 6 July 2023, the Company's Chief Executive Officer (CEO), Ms Catherine Whitaker, resigned from Selfwealth with immediate effect. An executive search is underway for a new CEO, and Mr Paul Cullinan, the Company's Interim Chief Financial Officer (CFO), has assumed the role of Acting CEO.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 24. Reconciliation of profit/(loss) after income tax to net cash inflow/(outflow) from operating activities

	2023 $	2022 $
Profit/(loss) after income tax for the year	**92,430**	(6,264,478)
Adjustments for:		
Depreciation and amortisation	**1,244,483**	439,485
Impairment of intangibles	**2,920,478**	-
Write off of property, plant and equipment	**(845)**	23,605
Share-based payments	**(137,744)**	340,491
Other non-cash expenses	**100,000**	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	**363,252**	(353,569)
Increase in other operating assets	**(207,982)**	(144,354)
Increase/(decrease) in trade and other payables	**(1,468,140)**	1,774,542
Decrease in contract liabilities	**(36,542)**	(85,398)
Increase in employee benefits	**17,248**	624,828
Decrease in other provisions	**(360,912)**	(4,070)
Net cash inflow/(outflow) from operating activities	**2,525,726**	(3,648,918)

Note 25. Earnings/(Loss) per share

	2023 $	2022 $
Profit/(loss) after income tax	**92,430**	(6,264,478)

	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	**236,795,970**	234,194,667
Adjustments for calculation of diluted earnings per share:		
Performance rights	**5,704,182**	-
Weighted average number of ordinary shares used in calculating diluted loss per share	**242,500,152**	234,194,667

	Cents	Cents
Basic earnings/(loss) per share	**0.04**	(2.67)
Diluted earnings/(loss) per share	**0.04**	(2.67)

Note 26. Share-based payments

(a) Employee share plan (loan shares)

The establishment of the 'employee share plan' (ESP) was adopted on initial public offering of SelfWealth Limited on 22 November 2017. The plan is designed to provide long-term incentives for employees (including Directors) and consultants to deliver long-term shareholder returns.

Under the ESP, provision for the issuance of loan shares is as follows:

- Loan shares are shares in the Company, each carrying the same dividend rights and otherwise ranking pari passu in all respects with the ordinary issued shares of the Company, where the subscription price is funded by way of a loan from the Company;
- Offers under the plan are the absolute discretion of the Board;
- Financial assistance is provided to participants by way of a limited recourse interest-free loan to acquire the shares;
- The Company retains security over the loan shares whilst ever there is an amount outstanding under the loan;
- Loan shares that have not vested and/or are subject to loan repayment will be restricted from trading; and
- Loan shares will vest subject to continued employment with SelfWealth Limited.

On 15 May 2019, the Company issued 854,750 shares at a deemed issue price of $0.15 under escrow until 13 May 2022 in exchange for a loan agreement entered into with each employee. These shares vest over three years; 20% on issue, 20% at 12 months from the date of issue, 20% at 24 months from date of issue and 40% at 36 months from date of issue. The non-interest-bearing loans become due and payable (unless extended by the Company in its absolute discretion) on the first to occur of the following:

- 90 days after the participants ceases for any reason to be employed or engaged by the Company;
- By the legal personal representative of the participant, six month after the participant ceases to be an employee or consultant of the Company due to their death;
- A material breach by the participant of the terms of the loan agreement; and
- The repayment date for loan shares issued on 15 May 2019 is 13 May 2024.

At 30 June 2023, there are 180,675 loan shares that remain on foot.

Note 26. Share-based payments (continued)

On 1 May 2020, the Company issued 2,150,000 shares at a deemed issue price of $0.126 under escrow until 30 June 2023 in exchange for a loan agreement entered into with senior management. These shares vest over four years; 33% at 30 June 2021, 33% at 30 June 2022 and 34% at 30 June 2023. The non-interest-bearing loans become due and payable (unless extended by the Company in its absolute discretion) on the first to occur of the following:

- 90 days after the participant ceases for any reason to be employed or engaged by the Company;
- By the legal personal representative of the participant, six month after the participant ceases to be an employee or consultant of the Company due to their death;
- A material breach by the participant of the terms of the loan agreement; and
- The repayment date for loan shares issued on 1 May 2020 is 30 June 2023.

If the loan becomes due and payable under any term of the agreement and the participant has not repaid the outstanding loan balance in full within 21 days of the date due, then the participant will forfeit their interest in the loan shares as full consideration for repayment and the Company may at its election take action including but not limited to undertaking a buyback or selling the loan shares.

After the escrow period, all proceeds received (after payment of the expenses of the sale or buyback) are to be applied in the following order of priority:

- First, to the Company in repayment (or if there is insufficient funds to fully repay, then in reduction and consequent discharge) of the outstanding loan balance; and
- Secondly, to the participant, being the balance (if any).

Under the applicable Accounting Standards, the loan shares and related limited recourse loan are accounted for as options, which gives rise to a share-based payment expense. The treatment of the loan shares under the applicable Accounting Standards as options requires that the value of the loans and issue price of the shares are not recorded as receivables or share capital of the Company until repayment or part repayment of the loans occurs. The loan shares are entitled to dividends. Any dividends paid in respect of the loan shares will be applied to reduce the loans and increase share capital in accordance with both the plan rules and applicable Accounting Standards.

Set out below are the movement during the period of loan shares granted under the plan:

	Opening balance	Exercised	Lapsed	Closing balance
Loan shares	1,711,350	(180,675)	(1,350,000)	180,675

Weighted average remaining contractual life of loan shares outstanding at end of period 0.87

On 30 June 2023, 1,350,000 loan shares issued to employees under the ESP Scheme in May 2020 lapsed and were bought back by the Company on 24 July 2023. Please refer to note 15.

For the loan shares issued to employees under the ESP Scheme in May 2019, there are 180,675 loan shares that remain on foot in FY23.

(b) Performance rights

To foster an ownership culture within the Company and to motivate, employees, senior management and Directors to achieve performance targets of the Company, the Performance Rights Plan was approved by shareholders at the AGM on 22 October 2020. This plan is designed to provide long term incentives for employees (including Directors) and consultants to deliver long term shareholder returns, whilst at the same time offering eligible participants market-competitive remuneration arrangements. For the performance rights granted on 22 October 2020 and 6 December 2021, there are service and performance conditions attached to the vesting of the performance rights. Continued service and achievement of the revenue target are the conditions attached to the vesting of the performance rights.

Note 26. Share-based payments (continued)

During the year, there were no performance rights issued.

Set out below are the performance rights issued in the previous periods:

	Grant date	Vesting date	Expiry date	Exercise price	Number of rights	FV at grant date $
Performance rights[1]	22 October 2020	30 June 2023	30 June 2038	$0.00	1,431,617	433,064
Performance rights[2,3]	6 December 2021	30 June 2024	30 June 2039	$0.00	6,183,181	896,561
					7,614,798	**1,329,625**

(1) These performance rights were granted in FY21 and the 3-year measurement period finished on 30 June 2023. The extent of vesting will be determined by the Board.
(2) An adjustment was included in the Profit and Loss to decrease the probability of the performance rights issued in FY22 to nil as performance conditions were not expected to be achieved.
(3) Ms Whitaker's performance rights were forfeited after balance date following her resignation on 6 July 2023.

Set out below are the movement during the period of performance rights granted under the plan:

	Opening balance	Issued	Forfeited	Closing balance
Performance rights	6,550,496	-	(846,314)	5,704,182

(c) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period were as follows:

	2023 $	2022 $
Loan shares issued to employees under ESP	**19,646**	42,112
Other STI & LTI[1]	**(157,390)**	332,986
Shares issued to 3rd party	**-**	26,250
Adjustment on shares issued to Director Rob Edgley (26 October 2021)	**-**	(60,857)
	(137,744)	340,491

[1]The credit expense relates to 100% credit adjustment to the fair value estimate of the performance condition for the FY24 performance rights.

Note 27. Significant accounting policies

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

New or amended Accounting Standards and Interpretations adopted

The Company 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. There was no impact to the financial report as a result of these changes.

Note 27. Significant accounting policies (continued)

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

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Company incurred a profit of $92,430 and had cash inflows from operating activities of $2,525,726 for the year ended 30 June 2023. As at 30 June 2023, the Company held cash and cash equivalents of $12,401,436.

Management is in the process of approving the Company's 3-year strategic plan. The Board has considered the cash position of the Company within the next 12 months from the date of this report, further supported by the application of sensitivity analysis of the key existing revenue stream assumptions used with consideration to historical growth rate. Based on the assessment of the Company's ability to achieve its growth targets, the Board believes that the group will continue as a going concern and be able to repay its debts as and when they fall due. The Board also acknowledges the Company's access to the capital market should additional funding be required.

Basis of preparation

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

Compliance with IFRS

The financial statements of the SelfWealth Limited also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB).

Historical cost convention

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

Critical accounting estimates

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

Share-based payment transactions

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

Recognition of intangible assets

Software development costs

The Company records direct costs associated with the development of computer software where it is considered probable that future economic benefits that are attributable to the asset will flow to the business and the cost can be measured reliably.

Note 27. Significant accounting policies (continued)

Estimation of useful lives of assets
The Company determines the estimated useful lives and related amortisation charges for its finite life intangible assets. The software development costs are amortised on a straight-line basis over the period of the expected benefit, being a finite life of 2-3 years. The useful lives could change significantly as a result of technical innovations or some other event. The amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets/intangibles
The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when the annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

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

In FY23, the Company has identified events and changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss has therefore been recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Please refer to note 9.

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.

Deferred tax
As disclosed in note 4, the Company has available carry forward tax losses for utilisation against future taxable income. Tax losses are brought to account as a deferred tax asset where it is determined that it is probable that the tax losses will be utilised against future taxable income. Judgement is required in determining whether it is probable that the tax losses will be utilised against future taxable income and the quantum of the amount which is considered to be probable.

Segment reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. This has been identified as the Chief Executive Officer.

The accounting policy for operating segments is explained in note 1.

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

Revenue recognition
The Company recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised when the performance obligation is satisfied, which can either be at a point in time or over a period of time. The accounting policies for the Company's revenue from contracts with customers are explained in note 2.

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

Note 27. Significant accounting policies (continued)

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

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

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

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

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.

Financial instruments

All financial assets and financial liabilities are categorised as amortised cost.

Plant and equipment

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

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 Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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

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

Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. A lease liability is recognised at the commencement date of a lease. Each lease payment is allocated between the liability and finance cost. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period

The Company leases a property for its office under agreement of three years with option to extend for a further term of five years. On renewal, the terms of the lease is renegotiated.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- amounts expected to be payable by the lessee under residual value guarantees,
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

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

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Company's incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date, less any lease incentives received,
- any initial direct costs, and
- restoration costs.

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

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

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Intangible assets

Intangible assets acquired separately
Intangible assets acquired separately are recorded at cost less accumulated amortisation and impairment. Amortisation is charged on a straight-line basis over their estimated useful lives when available for use. The estimated useful life and amortisation method is reviewed at the end of each annual reporting period, with any changes in these accounting estimates being accounted for on a prospective basis.

Software development costs
Software development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Company is able to use or sell the asset; the Company has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 2-3 years.

Expenditure on research activities are recognised as an expense in the period in which it is incurred. Where no internally generated intangible assets can be recognised, development expenditure is recognised as an expense in the period as incurred.

Note 27. Significant accounting policies (continued)

Distinguishing the research and development phases of a new project and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether recognition requirements continue to be met, and whether there are any indicators that capitalised costs may be impaired. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit.

An intangible assets arising from development (or from the development phase of an internal project) is recognised if, and only if, all the following have been demonstrated:

- The technical feasibility of completing the intangible asset so it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete development and to use or sell the intangible asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses.

The method and useful lives of finite life intangible assets are reviewed bi- annually, at December and June. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment bi-annually, at December and June or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. An impairment loss of $2,920,478 was recognised during the year ended 30 June 2023.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 60 days of recognition.

Contract liabilities

Contract liabilities represent the Company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Company has transferred the goods or services to the customer. Further detail is explained in note 11.

Employee benefits

Short-term employee benefits

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

Note 27. Significant accounting policies (continued)

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

Share-based payments
Share-based compensation benefits are provided to employees via the 'employee share option plan' (ESOP) or the 'employee share plan' (ESP). Information relating to these schemes is set out in note 26.

The fair value of options (including loan shares) and performance rights granted under the ESOP/ESP are recognised as a share-based payment expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options or performance rights granted:

- including any market performance conditions (e.g. the Company's share price),
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the Company over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options or performance rights that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to the share-based payment reserve.

Issued capital
Ordinary shares are classified as equity.

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

Earnings/(Loss) per share

Basic earnings/(loss) per share
Basic earnings/(loss) per share is calculated by dividing the profit attributable to the ordinary equity holders of SelfWealth Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

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

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

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

Note 27. Significant accounting policies (continued)

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

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

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2023. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 27 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

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

On behalf of the Directors

Christine Christian AO
Chair, SelfWealth Limited

28 August 2023
Melbourne

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Collins Square
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Melbourne VIC 3008
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Melbourne VIC 3001

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Independent Auditor's Report

To the Members of SelfWealth Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of SelfWealth Limited (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

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

a Giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the year ended on that date; and

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

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Existence and Valuation of Intangible Assets - Note 9	
For the year ended 30 June 2023, the Company had intangible assets relating to capitalised software development costs of $1,106,481. AASB 138 *Intangible Assets* sets out the specific requirements to be met in order to capitalise software development costs and Intangible assets must be amortised over their useful economic lives in accordance with AASB 138. In addition, AASB 136 *Impairment of Assets* requires an annual impairment test for intangible assets not yet available for use and a review of impairment indicators for intangibles in use with finite lives. This area is a key audit matter due to the significant management judgements involved in: • determining whether the costs meet the development criteria per AASB 138 for capitalisation; • the assessment of the useful life of software development costs in use and the timing of amortisation; • the assessment of impairment indicators for in use software development costs; and • the assessment of managements impairment testing.	Our procedures included, amongst others: ▪ Assessing the Company's policy of capitalisation of software development costs for compliance with AASB 138; ▪ Holding inquiries with project staff to understand development activities undertaken; ▪ Testing a sample of capitalised software development costs, to evaluate whether additions were appropriately supported to payroll records or third-party documentation and were directly attributable to development activities; ▪ Evaluating the appropriateness of the amortisation period for the capitalised software development costs and the timing of amortisation; ▪ Reviewing the indicators of impairment assessment for in use software development assets for appropriateness; ▪ Evaluating the appropriateness of the methodology and key assumptions used to test the impairment of intangible assets; and ▪ Assessing the adequacy of the financial report disclosures included in the financial statements.

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

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar2_2020.pdf.This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 12 to 19 of the Directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of SelfWealth Limited, for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

D G Ng
Partner – Audit & Assurance
Melbourne, 28 August 2023

The shareholder information set out below was applicable as at 8 August 2023.

Distribution of equitable securities

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

	Number of holders	Ordinary shares % of total shares issued	Number of shares
1 to 1,000	408	0.12	276,774
1,001 to 5,000	1,405	1.60	3,757,731
5,001 to 10,000	629	2.12	4,991,703
10,001 to 100,000	1,061	14.24	33,546,946
100,001 and over	251	81.92	192,936,415
	3,754	100.00	235,509,569
Holding less than a marketable parcel	1,444	1.02	2,403,223

Equity security holders

Twenty largest quoted equity security holders

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

	Ordinary shares	
	Number held	% of total shares issued
ABADI INVESTMENTS PTY LTD	26,279,322	11.09
LGGC PTY LTD	23,439,365	9.90
GANNET CAPITAL ATF VICTOR SMORGON PARTNERS MULTI- STRATEGY FUND	12,601,925	5.32
GRAHAM NEWMAN PTY LTD	10,111,463	4.27
MR ANTHONY SCOTT COOK	10,000,000	4.22
NATIONAL NOMINEES LIMITED	7,187,233	3.03
FTM NOMINEES PTY LTD	5,000,000	2.11
TW INVESTMENTS PTY LIMITED	3,627,000	1.53
WALKLEY HOLDINGS PTY LTD	3,359,256	1.42
FJP PTY LTD	3,273,505	1.38
LMPG INVESTMENTS PTY LTD	2,564,103	1.08
SMHILLMAN SUPER PTY LTD	2,415,000	1.02
TW INVESTMENTS PTY LIMITED	2,160,000	0.91
MR YANG LIU	2,000,000	0.84
H&G HIGH CONVICTION LIMITED	1,702,919	0.72
STUART ANDREW PTY LTD	1,646,000	0.69
W K SUPER PTY LTD	1,450,000	0.61
MRS NTACHA MOHAMAD	1,303,833	0.55
MR ROBERT JOHN EDGLEY & MRS DEBORAH JUDITH EDGLEY	1,265,000	0.53
MR BRENT DOUGLAS CHESTERMAN	1,242,171	0.52
	122,628,095	51.74

Substantial holders
Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
DATT CAPITAL	31,064,366	13.12
LGGC PTY LTD	23,439,365	9.90
GANNET CAPITAL ATF VICTOR SMORGON PARTNERS MULTI- STRATEGY FUND	12,601,925	5.32

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
By a poll by every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Performance rights
No voting rights.

Shareholder enquiries
Shareholders with enquiries about their shareholdings should contact the share registry:

Link Market Services Limited
Level 13, Tower 4
727 Collins Street
Melbourne VIC 3000
Telephone: +61 (0)3 9067 2005

Change of address, change of name and consolidation of shareholdings
Shareholders should contact the share registry to obtain details of the procedure required for any of these changes.

Annual report mailing
Shareholders who wish to receive a hard copy of the annual report should advise the share registry or the Company in writing. Alternatively, an electronic copy of the annual report is available from www.asx.com.au. All shareholders will continue to receive all other shareholder information.

Tax file numbers
It is important that Australia resident shareholders, including children, have their tax file number or exemption details noted by the share registry.

CHESS (Clearing House Electronic Subregister System)
Shareholder wishing to move to uncertified holdings under the Australian Securities Exchange CHESS should contact their stockbroker.

Uncertified share register
Shareholding statements are issued at the end of each month that there is a transaction that alerts the balance of your holding.

Website
Shareholders wishing to access specific information about their holding can visit the share registry's website at www.linkmarketservices.com.au

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